



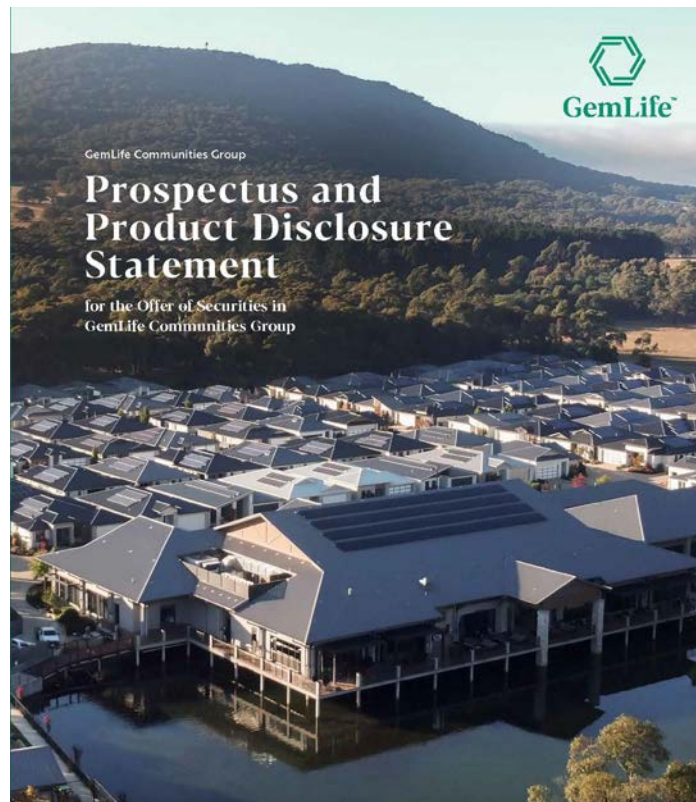
## THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)  
(Company Registration No. 199306606E)

### **FOR IMMEDIATE RELEASE**

## **Thakral to Unlock Significant Shareholder Value Through GemLife's Upcoming ASX Listing**

- GemLife Communities Group, a leading Australian over-50s lifestyle resorts operator in which Thakral holds a 31.7% effective interest, has launched an IPO to raise up to A\$750 million at an implied post-money valuation of A\$1.58 billion, fully underwritten by J.P. Morgan and Morgan Stanley.
- Upon successful listing, Thakral's pro forma NAV per share is expected to rise by 67% to S\$2.15, and FY2024 pro forma EPS would increase nearly fivefold to S\$1.08.
- Thakral intends to subscribe to additional Stapled Securities via the IPO, leading to a cumulative 16.8% stake post-listing, reflecting its continued confidence in GemLife's long-term growth.
- Stronger financial position, through improved gearing and higher cash balances, bolsters Thakral to unlock further growth opportunities.



*Launch of IPO by GemLife Communities Group on ASX*

**Singapore, 17 June 2025** – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) is pleased to announce that its associate in Australia, GemLife Communities Group (“**GemLife**”) has launched an initial public offering (“**IPO**”) on the Australian Securities Exchange (“**ASX**”) to raise up to A\$750 million at an implied post-money valuation of A\$1.58 billion.

The IPO, fully underwritten by J.P. Morgan Securities Australia Limited and Morgan Stanley Australia Securities Limited, is projected to be Australia's largest IPO in 2025. The stapled securities ("**GemLife Stapled Securities**") are expected to be listed and quoted on the ASX upon successful closing of the IPO ("**GemLife Listing**") on 3 July 2025.

Demonstrating confidence and ongoing commitment to GemLife, Thakral, which currently holds a 31.7% stake in GemLife, intends to subscribe for an additional 600,962 GemLife Stapled Securities at the IPO price of A\$4.16 per Stapled Securities, resulting in a total of 64,000,962 GemLife Stapled Securities upon successful completion of the aforesaid subscription. Its effective interest in GemLife will be approximately 16.8% post-dilution.

Mr. Inderbethal Singh Thakral ("**Mr. Bethal**"), CEO and Executive Director of Thakral, commented:

"Co-founding GemLife has been a deeply fulfilling journey into the over-50s living sector. From the beginning, our close partnership with the Puljich family – built on mutual respect, trust, and shared values – has been central to turning a bold vision into a thriving reality. Their deep expertise and unwavering integrity make them exceptional partners, and together we have built something truly special. This IPO milestone is a proud reflection of GemLife's collective efforts and the enduring vision of Thakral's founder, Mr. Kartar Singh Thakral. We are confident that the listing will unlock significant shareholder value and set the stage for an exciting new chapter of growth for both GemLife and Thakral."

Reflecting on this new chapter, Mr. Adrian Puljich, CEO, GemLife said:

"Since establishing GemLife with Thakral Capital in 2015, it has been a privilege to help shape a company dedicated to building vibrant, high-quality communities for over-50s Australians. What began as a single community has evolved into a national portfolio of 32 Projects, powered by our vertically integrated model and an unwavering commitment to quality and innovation. At GemLife, we believe that putting our homeowners first leads to thriving communities. This philosophy has shaped every home we build and every community we create.

Our communities are designed to support active, connected lifestyles while offering a more cost-effective housing option for Australia's over-50s population, helping to address key challenges in housing accessibility. As we enter this new chapter as an ASX-listed company, our vision remains clear: to lead the way in the downsizing sector. Our goal is to help people unlock the equity in their homes and embrace a lifestyle that offers more freedom, connection and peace of mind."

The Group continues to have representation in GemLife's business and direction. Mr. Bethal has been appointed as a Non-Executive Director on the board of GemLife, and Mr. Ashmit Singh Thakral, will continue in his role as the Chief Financial Officer at GemLife, and as an Executive Director of Thakral.

### **Change in Accounting Treatment**

The GemLife Listing will result in key financial reporting changes for the Group, where consequent to the interest dilution, GemLife will cease to be an associate and instead be accounted for as an investment at fair value through profit or loss in the Group's financial statements.

Under this new accounting treatment, Thakral will no longer record its share of GemLife's profits as previously done under the equity accounting method. Instead, future financial results will reflect periodic fair value adjustments based on GemLife's securities price, together with any dividends declared.

### **Significant uplift in the Group's financial position upon a successful closing of the IPO**

The **pro forma** financial effects set out below are **strictly for illustrative purposes only** and do not purport to be indicative or a projection of the results and financial position of the Group after completion of the GemLife Listing.

### **Uplift in Net Asset Value<sup>1</sup> ("NAV")**

Following the GemLife Listing, Thakral will revalue its investment in GemLife based on the IPO price, in accordance with financial reporting standards. This reclassification will result in a material uplift in Thakral's NAV. On a pro forma basis, NAV attributable to shareholders is expected to increase by 67% from S\$1.28 per share to approximately S\$2.15<sup>2</sup> per share.

	Before GemLife Listing Completion	After GemLife Listing Completion <sup>2</sup>
NAV attributable to Shareholders (S\$'000)	163,123	272,887
Number of Thakral Shares in issue (excluding treasury shares)	127,061,116	127,061,116
NAV per share (Singapore cents)	128.38	214.77

### **Fair Value Gain Driving Higher Earnings Per Share ("EPS")**

As part of the reclassification to fair value through profit or loss, Thakral will recognise a one-off gain in its income statement for FY2025, resulting in a substantial increase in profit and EPS.

On a pro forma basis, had the GemLife Listing and reclassification occurred on 1 January 2024, EPS would have increased by approximately 381% from S\$0.225 to S\$1.08<sup>3</sup> for the financial year ended 31 December 2024 ("**FY2024**").

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<sup>1</sup> NAV refers to the total assets less the sum of total liabilities, non-controlling interest and tangible assets (net of non-controlling assets)

<sup>2</sup> Based on the assumption that the GemLife Listing was completed on 31 December 2024

	Before GemLife Listing Completion	After GemLife Listing Completion <sup>3</sup>
Profit after taxation and non-controlling interests (S\$'000)	28,809	138,613
Weighted Average of Thakral Shares in issue (excluding treasury shares)	127,860,018	127,860,018
EPS (Singapore cents)	22.53	108.41

### **Strengthening of Balance Sheet and Reduction in Gearing**

On a pro forma basis, total assets are expected to increase by approximately 42% to S\$512.1 million, primarily reflecting the pro forma increase in net assets arising from the recognition of the fair value gain upon reclassification of the investment in GemLife to fair value through profit or loss.

With the repayment of receivables from GemLife, pro forma net borrowings (i.e., total borrowings net of cash) are expected to decline approximately 56% to S\$22.3 million.

Consequently, on a pro forma basis, Thakral will also achieve a healthy total cash and bank balance of approximately S\$38.4 million.

S\$'000	Before GemLife Listing Completion	After GemLife Listing Completion <sup>4</sup>
Net Borrowings	50,854	22,257
Total Assets	359,513	512,055
Retained Earnings	139,285	249,049
Total Cash and Bank Balances	10,615 <sup>5</sup>	38,362

This will result in a pro forma gearing ratio of 0.23 after GemLife successfully lists, compared to 0.39 as of 31 December 2024. The enhanced financial flexibility and a stronger balance sheet unlock opportunities for Thakral to explore further investments to drive future growth.

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### **About Thakral Corporation Ltd**

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle

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<sup>3</sup> Based on the assumption that the GemLife Listing was completed on 1 January 2024

<sup>4</sup> Based on the assumption that the GemLife Listing was completed on 31 December 2024

<sup>5</sup> Total cash and bank balances amount as at 31 May 2025.

resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit [www.thakralcorp.com](http://www.thakralcorp.com).

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## About GemLife

A dynamic, innovative developer of premium over-50s lifestyle resorts, GemLife creates vibrant communities that reflect the rapidly evolving demands of Australia's over-50s.

With a focus on high quality, active and engaged living, GemLife delivers master-planned communities with exceptional recreational and leisure facilities together with high-quality modern and stylish homes.

GemLife is one of Australia's fastest-growing over-50s lifestyle resort operators, with communities across Queensland, New South Wales and Victoria.

For more information about GemLife, please visit [www.gemlife.com.au](http://www.gemlife.com.au).

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*Release issued on behalf of Thakral Corporation Ltd by Financial PR*

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