



**THAKRAL CORPORATION LTD**

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

**UPDATE FURTHER TO PREVIOUS ANNOUNCEMENTS  
MADE BY THE COMPANY ON 7 APRIL 2025 AND 23 MAY 2025  
IN RELATION TO GEMLIFE IN WHICH THE COMPANY HAS A 31.7% EFFECTIVE INTEREST**

Thakral Corporation Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the previous announcements made on 7 April 2025 and 23 May 2025 in relation to GemLife, an over-50s lifestyle resorts business in Australia and an associated company of the Group, in respect of which the Company indirectly holds an effective interest of 31.7% (“**GemLife**”).

In compliance with Rule 703(1) and the Corporate Disclosure Policy set out in Appendix 7.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the board of directors of the Company (the “**Board**”) would like to provide an update to the Shareholders and potential investors as follows:

- ❖ The Board has been informed by the Company’s representative board member of Thakral Capital Holdings Pte. Ltd., the entity through which the Group holds its stake in the GemLife business that the board of directors of GemLife is considering pursuing an initial public offering and a listing of stapled securities<sup>1</sup> related to the GemLife Communities (as defined below) on the Australian Securities Exchange (the “**Proposed IPO**”) as a potential channel to unlock the value of GemLife for its stakeholders (which includes Thakral Capital Holdings Pte. Ltd. as a 31.7% shareholder).
- ❖ The Board has further been given to understand that GemLife is in advanced discussions with potential underwriters for the Proposed IPO. Shareholders and potential investors of the Company should note that there is no assurance or certainty that any agreement for the underwriting of the Proposed IPO will be entered into and no assurance or certainty that the Proposed IPO will proceed and, if proceeded with, will close successfully.
- ❖ The Board has directed its management to continue to keep itself posted on the progress and to update the Shareholders as and when appropriate but subject always to compliance with applicable legal and regulatory requirements (including statutory restrictions) in Singapore and Australia.

**Australian Regulatory Disclaimer**

- According to information provided by the Company’s representative board member of Thakral Capital Holdings Pte. Ltd., the Proposed IPO is proposed to involve an offer of stapled securities related to GemLife which are comprised of one fully paid ordinary share in the holding company of the GemLife group and one or more fully paid units in one or more registered schemes by the holding company and the responsible entity of the registered schemes respectively (“**GemLife Communities**”), stapled together to be quoted on the Australian Securities Exchange (“**Stapled Securities**”).

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<sup>1</sup> Please refer to the Australian Regulatory Disclaimer below for more details.

- A prospectus and product disclosure statement ("**Disclosure Document**") for the Proposed IPO will be made available to eligible investors when the offer of Stapled Securities by GemLife Communities is made.
- Anyone who is eligible who wants to acquire any Stapled Securities will need to complete the application form that will be in or will accompany the Disclosure Document for the Proposed IPO.
- A person should consider the Disclosure Document in deciding whether to acquire, or continue to hold, the Stapled Securities.
- This announcement and its contents thereof is: (i) not for circulation or distribution into Australia; (ii) does not constitute an offer of Stapled Securities; and (iii) does not constitute a disclosure document for the Proposed IPO.

#### **Singapore Regulatory Disclaimer**

No prospectus (including without limitation the Disclosure Document) in respect of the Proposed IPO and no Stapled Securities have been nor are intended to be registered, and will not be registered under the Securities and Futures Act 2001 of Singapore ("**SFA**") and no Stapled Securities are intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any person under any circumstances where a prospectus in respect of such offer or sale is required to be registered under the SFA. Nothing herein shall be construed or read as constituting or containing an offer or invitation to subscribe for or purchase any securities (including Stapled Securities) in GemLife or GemLife Communities nor as an inducement to make an offer or invitation with respect to those securities.

#### **Shareholders Advised to Exercise Caution**

**Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing or trading in the securities of the Company. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers if they have any doubt about the actions they should take.**

#### **Further Announcements**

Further announcements will be made by the Company as appropriate and where not constrained by any regulatory restrictions, when there are any material developments and updates on the above.

#### **Forward Looking Statements**

Some of the statements in this announcement constitute "forward-looking statements" that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group's control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results and outcome could differ materially from the Group's intentions, plans, expectations, assumptions and beliefs about the future and any

negative impacts arising from these issues will affect the performance of the Group's businesses, undue reliance must not be placed on these statements.

On behalf of the Board

Lim Swe Guan @ Lim Swee Guan  
Independent Non-Executive Chairman

Singapore, 6 June 2025