

GENERAL ANNOUNCEMENT::PRESS RELEASE - THAKRAL ACQUIRES PRIME SITE IN PALMWOODS, QUEENSLAND

Issuer & Securities

Issuer/ Manager

THAKRAL CORPORATION LTD

Securities

THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

Stapled Security

No

Announcement Details

Announcement Title

General Announcement

Date & Time of Broadcast

15-Jul-2020 17:27:35

Status

New

Announcement Sub Title

Press Release - Thakral Acquires Prime Site in Palmwoods, Queensland

Announcement Reference

SG200715OTHRBI80

Submitted By (Co./ Ind. Name)

Anil Daryanani

Designation

Chief Financial Officer

Description (Please provide a detailed description of the event in the box below)

Please refer to attached Press Release - Thakral Acquires Prime Site in Palmwoods, Queensland to Expand Over-50s Lifestyle Resorts Portfolio.

Attachments



[ThakralCorp_PR_GemLife_SiteAcqn_GPW_20200715.pdf](#)

Total size =304K MB



THAKRAL CORPORATION LTD

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

PRESS RELEASE

**THAKRAL ACQUIRES PRIME SITE
IN PALMWOODS, QUEENSLAND
TO EXPAND OVER-50s LIFESTYLE RESORTS PORTFOLIO**

*Acquisition made via GemLife which has committed
about A\$9 million to develop the new resort*

Singapore, 15 July 2020

Mainboard-listed Thakral Corporation Ltd (“Thakral” and together with its subsidiaries, the “Group”) has acquired 10.1 hectares of prime land in Queensland, Australia through its GemLife joint venture for the development of over-50s lifestyle resorts.

GemLife has committed about A\$9 million to the resort, named GemLife Palmwoods, which will comprise 150 homes upon completion. This will bring the total number of residences under GemLife’s umbrella to over 2,000, expanding its rapidly growing portfolio to nine resorts.

GemLife is a 50-50 joint venture with the established Puljich family who has a 30-year award-winning track record in building and operating retirement resorts across Australia.

Thakral’s Group CEO and Executive Director, Mr Inderbethal Singh Thakral said: “Despite the economic slowdown due to COVID-19, the interest in retirement homes development remains vibrant. Our investment in this prime site reflects our optimism in this sector. Priced well and located in an excellent environment, GemLife Palmwoods will be a highly desirable place for those seeking a great place to spend their golden years. We expect demand to be strong.”

GemLife’s CEO and Director, Mr Adrian Puljich said: “Set in a premium location in the picturesque Sunshine Coast hinterland, GemLife Palmwoods will combine the

advantages of tranquil, rural living with the delights of the region’s most popular coastal and mountain tourist destinations in close proximity. The resort will offer an idyllic oasis for over-50s buyers in a charming, quintessential hinterland town known for its local arts and crafts, relaxed lifestyle and mild, subtropical climate.”



Render of proposed clubhouse at the GemLife Palmwoods site

Civil works and construction are expected to commence in Q4 2020 with the first homes ready to move in by Q4 2021.

Mr Gregory John Piercy, Director of GemLife and Joint Managing Director of Thakral Capital Australia Pty Ltd, added that while the business is still coping with the COVID-19 pandemic, GemLife is focused on ensuring the safety of its communities.

He said, “GemLife Palmwoods offers a master-planned community that is situated just 10 to 20 minutes from the beach and mountain range. Its safe and family-friendly setting is also conveniently located near medical facilities, tourist attractions, shopping malls, and entertainment centres. Homeowners and residents of this exclusive resort will be rewarded with an abundance of fun-filled activities and amenities such picnic areas, community clubs/lounges, pools, and other fitness centres.”

The gated and secured GemLife Palmwoods resort will feature first-class modern, low-maintenance homes and extensive, premium community facilities. The resort is a short distance to public transport, with the town's train station on the line connecting Brisbane with Cairns, and the Sunshine Coast Airport is a short 21-minute drive away.

Aside from GemLife Palmwoods, GemLife has eight other over-50s lifestyle resorts across Queensland, Victoria and New South Wales.

About Thakral

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business today comprises a growing real estate investment portfolio in Australia, Japan and Singapore. Its investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand, a joint venture with the Puljich family. Its Japanese investment portfolio comprises landmark commercial buildings and business hotels in Osaka, the country's second largest city.

The Group's other investments include the management and marketing of leading beauty, wellness and lifestyle brands in China, Southeast Asia and India. It also operates an e-commerce retail platform for at-home beauty devices in China, in a joint venture with UK's leading at-home beauty devices online specialist retailer, CurrentBody.com Limited.

About GemLife

A dynamic, innovative developer of premium over-50s lifestyle resorts, GemLife creates vibrant communities that reflect the rapidly evolving demands of older Australians. With a focus on high quality, active and engaged living, GemLife delivers an exceptional blend of first-class recreational and leisure facilities, through its award-winning country club concept, together with meticulously designed, modern, stylish homes.

GemLife's secure, environmentally sustainable and pet-friendly resorts are built in prime, sought-after locations across Queensland, Victoria and New South Wales.

Passionately committed to transforming over-50s living in Australia, GemLife is elevating the space in direct response to Australians' changing health, wellbeing and lifestyle needs.

GemLife launched its first resort in 2016 at Bribie Island and, with GemLife Palmwoods, it will have nine resorts across Australia, with several more in the pipeline.

For more information about GemLife, visit www.gemlife.com.au.

*Release issued on behalf of Thakral Corporation Ltd
by Stratagem Consultants Pte Ltd*

For more information, please contact:

Tham Moon Yee: tmy@stratagemconsultants.com
Soh Tiang Keng: tksoh@stratagemconsultants.com
Asri Bamadhaj: asri@stratagemconsultants.com

Tel: (65) 6227 0502