

GENERAL ANNOUNCEMENT::CLARIFICATION ANNOUNCEMENT ON GEMLIFE IN THE AUSTRALIAN FINANCIAL REVIEW ARTICLE ON 1 MAY 2022

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CLARIFICATION ANNOUNCEMENT ON GEMLIFE IN THE AUSTRALIAN FINANCIAL REVIEW ARTICLE ON 1 MAY 2022

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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 Clarification Announcement on GemLife in The Australian Financial Review Article on 1 May 2022.

Attachments



[ThakralCorp Clarification Anmnt GemLife AFR 20220503.pdf](#)

Total size =112K MB



THAKRAL CORPORATION LTD

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

**CLARIFICATION ANNOUNCEMENT ON GEMLIFE IN
THE AUSTRALIAN FINANCIAL REVIEW ARTICLE ON 1 MAY 2022**

GemLife is a joint venture which the Group has with the Puljich family involving the development and management of over-50s lifestyle resorts in Australia. GemLife is currently exploring a number of potential expansion and growth opportunities and is looking to grow to more than 10,000 land lease homes across some 40 locations, including looking out for opportunities for sites outside Queensland, where most of its projects are located.

In compliance with Rule 703(1) and the Corporate Disclosure Policy set out in Appendix 7.1 of the Mainboard Rules of The Singapore Exchange Securities Trading Limited, the board of directors (the “**Board**”) of Thakral Corporation Ltd (the “**Company**”, and together with its subsidiaries, the “**Group**”) would like to draw the attention of the shareholders and potential investors to the following.

News Article titled, “Over50s resorts giant GemLife seeks investor for \$1b-plus stake”, first published online by The Australian Financial Review on 1 May 2022 at 9.35 pm (the “AFR Article”)

It has been reported in the AFR Article as follows:

- GemLife and Living Gems, a company established since 1982 by the Puljich family, have agreed a deal to merge and to continue under the GemLife branding.
- GemLife and Living Gems would, as a combined group, have sites along Australia’s east coast, including on the Sunshine Coast, Gold Coast and at Lennox Head, and is run by two of Peter Puljich’s sons: Adrian Puljich (CEO) and Vlad Pullich (COO).
- Highbury Partnership Pty Ltd has been retained to advise on the merger and is understood to have been retained for the third party investor search.
- While it is early days, expectations are that GemLife could fetch a multi-billion dollar valuation, based on a series of smaller deals in the sector.
- GemLife is expected to be pitched with a portfolio of more than 11,000 land lease homes across 43 locations in Australia, which makes GemLife about twice as big as the A\$1.86 billion ASX-listed Lifestyle Communities.

Clarification on certain of the reported points

In response to the AFR Article, the Board would like to clarify as follows:

- ❖ As disclosed in the Company’s response to questions from Securities Investor Association (Singapore) on the Company’s Annual Report 2021 published by way of an announcement on 22 April 2022 (the “**22 April Announcement**”), specifically the response to question 1(i),

GemLife is in preliminary discussions with its joint venture partner, the Puljich family on a potential M&A of their Living Gems business which when combined with GemLife will make the merged entity one of the largest over-50s resort style living operators - also described as land lease community in Australia (the “**proposed Merger**”). As at the date of this announcement, representatives of Thakral Capital Holdings Pte. Ltd. (“**Thakral Capital**”), a subsidiary of the Company, remain in advanced discussions and negotiations to finalise the terms of the proposed Merger. The Company will, at the appropriate juncture(s), update its shareholders by way of further announcement(s) on any material developments including the entry into any definitive agreement in relation to the proposed Merger.

- ❖ The AFR Article has stated that GemLife (as a combined GemLife-Living Gems group) is expected to “fetch a multi-billion dollar valuation”. The Board would like to clarify that the valuation of the proposed combined GemLife-Living Gems group has not yet been finalised.
- ❖ Based on information made available by the management of Thakral Capital, GemLife is indeed seeking interest from potential investors who are looking at taking up strategic stakes in the proposed combined group. However, the Company would like to note that the value of such stakes is yet to be confirmed and the “\$1b-plus stake” referenced in the subject-title of the AFR Article is, in the Board’s view, strictly indicative.

No decision made on the dealing of Thakral Capital’s stake in GemLife

The Board would further like to note that at this juncture, the Company is still evaluating the various options that it has in maximising the return on its investment in GemLife (held through Thakral Capital) and no firm decision has been made on how it would deal with its interest in Thakral Capital and GemLife (whether before or after the proposed Merger).

Further Announcements

Further announcements will be made by the Company in relation to GemLife, the proposed Merger and any other corporate action or actions that may be proposed for maximising the Group’s return on investment in Thakral Capital and its underlying assets and undertakings.

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.

Shareholders advised to exercise caution

Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. There is no assurance that the proposed Merger will proceed to completion and any corporate action that may be proposed to be undertaken to maximise the return on investment to the shareholders of the Company will be successful or will achieve its purpose. 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.

On behalf of the Board

Natarajan Subramaniam
Independent Non-Executive Chairman and Lead Independent Director

Singapore, 3 May 2022