



THAKRAL
CORPORATION LTD

Annual General Meeting 29 April 2022

ADAPTING TO CHANGE

Presentation by:
Inderbethal Singh Thakral
CEO & Executive Director



KEY HIGHLIGHTS

- Group revenue and profit hit a three-year high – surpassing pre-pandemic performance
- Superior dividend yield of 7.5% vs average dividend yield of 3.5% by some of the largest SGX listed companies¹
- 5-year Total Shareholder Returns (TSR) (comprising capital gains and dividends) exceeded 175%²
- Annualised Return of 22.5%²
- Awarded Runner-Up, Most Transparent Company Award, Consumer Discretionary under the the SIAS Investors' Choice Awards



HONOURED TO BE RECOGNISED
FOR OUR STRENGTHS
IN CORPORATE GOVERNANCE
AND TRANSPARENCY

RUNNER-UP, MOST TRANSPARENT COMPANY
AWARD, CONSUMER DISCRETIONARY

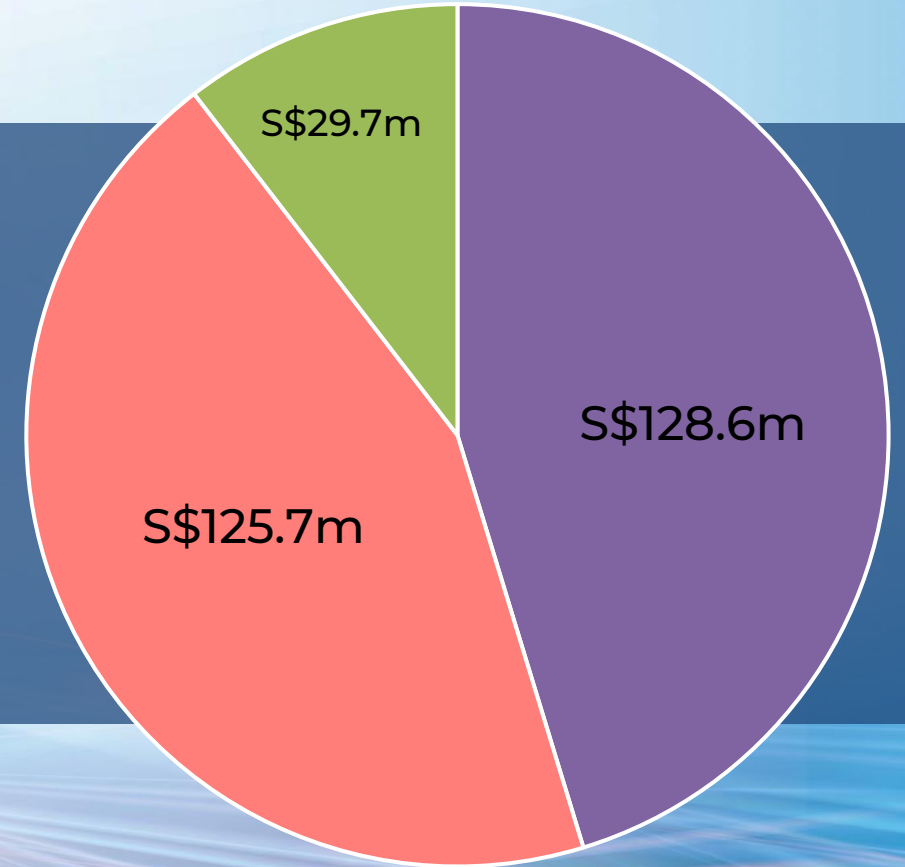
¹ Dividends Ranking, 31 December 2021, <http://www.dividendsranking.com/country-Singapore.html>

² ShareInvestor.com, 22 April 2022, <https://www.shareinvestor.com/fundamental/factsheet.html?counter=AWI.SI>



GEOGRAPHIC REAL ESTATE RELATED INVESTMENTS

- Strategy to have a diversified business in these regions has served us well
- Australia is about the same level in terms of net assets as Japan but leads in profitability followed by Japan



■ Australia ■ Japan ■ Singapore

Figures as at 31st Dec 2021



FY2021 HIGHLIGHTS

Positive Share price performance (1-year)



Source: [Yahoo Finance](#)



FY2021 HIGHLIGHTS

Positive and Extensive Media Coverage

EdgeProp, 12 March 2021

“Thakral rides Covid boom through retirement resorts Down Under”

<https://www.edgeprop.sg/property-news/thakral-rides-covid-boom-through-retirement-resorts-down-under>

The Edge, 25 June 2021

“Thakral takes stake in W Capital to hitch to growing demand for corporate finance services”

<https://www.theedgesingapore.com/news/corporate-moves/thakral-takes-stake-w-capital-hitch-growing-demand-corporate-finance-services>

The Edge, 5 May 2021

“Thakral takes 5% stake in W Capital Markets, valuing corporate finance firm at \$21 mil”

<https://www.theedgesingapore.com/news/company-news/thakral-takes-5-stake-w-capital-markets-valuing-corporate-finance-firm-21-mil>

The Edge, 5 August 2021

“Thakral reports surge in earnings to \$8.95 million in 1H21; declares interim dividend of 2 cents”

<https://www.theedgesingapore.com/capital/results/thakral-reports-surge-earnings-895-million-1h21-declares-interim-dividend-2-cents>



FY2021 HIGHLIGHTS

Positive and Extensive Media Coverage

The Edge, 30 August 2021

“Thakral Corporation makes \$2.5 million after divesting Osaka building”

<https://www.theedgesingapore.com/news/reits/thakral-corporation-makes-25-million-after-divesting-osaka-building>

The Edge, 24 February 2022

“Thakral Corp 2HFY2021 earnings up 17%; FY2021 earnings up 149%”

<https://www.theedgesingapore.com/capital/results/thakral-corp-2hfy2021-earnings-17-fy2021-earnings-149>

Investor-One, 14 July 2021

“Maintaining a Balanced Portfolio – An Interview with Thakral Corporation Limited”

<https://www.investor-one.com/editorial/17771-Maintaining-a-Balanced-Portfolio--An-Interview-with>

The Business Times, 5 August 2021

“Thakral’s H1 net profit surges to S\$8.9m on lifestyle, fragrance product growth”

<https://www.businesstimes.com.sg/companies-markets/thakrals-h1-net-profit-surges-to-s89m-on-lifestyle-fragrance-product-growth>



FY2021 HIGHLIGHTS

Positive and Extensive Media Coverage

The Straits Times, 4 February 2022

“Thakral: Reinventing a Singapore stalwart”

<https://www.straitstimes.com/business/companies-markets/thakral-reinventing-a-singapore-stalwart>

FRIDAY, FEBRUARY 4, 2022 | THE STRAITS TIMES | BUSINESS | B9



In China, the company has built up a thriving beauty products business over the past two decades.

Sales of fragrances for the half year to June 30 last year surpassed that for the whole of 2020 by 50 per cent. Mr Inderbethal, who is based in Shanghai, said gross margins for beauty and wellness products can be as high as 40 per cent.

The business is now expanding to India.

About \$128 million of Thakral's deployed capital is in Australia, while another \$119 million is in Japan and \$3 million in China.

Meanwhile, the group has also been investing in various start-ups, especially in the e-commerce and tech sector.

Most are stakes of between 5 per cent to 20 per cent, with outlays of under \$5 million per year.

It has drawn criticism from market insiders for taking “unmeaningful stakes” in many ventures but Mr Inderbethal sees it differently. “It is not about the stakes we buy, but what we can bring to the table,” he said.

“These are investments in companies of the future which provide decent returns of about 15 per cent or more.

“By taking small stakes, we get to see more deals at different levels. The partnerships bring a lot of synergies. We love this space.”

One such deal was South-east Asian e-commerce facilitator Intrepid, whose value has risen 75 per cent since Thakral's investment.

“We are not putting,” said Mr Inderbethal.

“If we go in late, we are just a small investor. If we go in early, we have a first-mover advantage. The risk in some deals may be higher, but the returns are better.”

A younger generation of Thakrals, having graduated from top universities around the world, are now joining the business.

Thakral: Reinventing a Singapore stalwart

Chief executive officer Inderbethal Singh Thakral says Thakral Corp is very different from what it was 25 years ago as a distributor of electronics goods, before it diversified into property and lifestyle products. PHOTO: THAKRAL CORP

From textiles, it has evolved to become an investment firm grounded in real estate

Company Watch



Ven Sreenivasan
Associate Editor
ven@sp.com.sg

Established 179 years ago as a textile trading firm, the Thakral group has been riding the waves of Singapore history.

The company became a distributor of consumer electronics goods in the 1990s — first a videocassette recorder, then TVs and eventually camera — as the chairman Kartar Singh Thakral found the credit period for textiles too long.

But the same trade which lifted Thakral became unpredictable by the late 1990s.

Extreme margin compression in its electronics distribution unit in China and the 1997 Asian financial crisis, coupled with missteps in foreign exchange markets, almost sank the company by 2000.

This was barely two years after Thakral Corp had set in Singapore. The stock tumbled from its high of \$7 under a dollar.

As Thakral Corp chief executive Inderbethal Singh Thakral put it, the episode prompted a painful process of soul-searching: “The distribution space, which we dominated at one time, had become crowded and competitive. We needed to evolve.”

And evolve it did.

His father Kartar, who joined the company in 1949, relinquished his chairmanship and became executive director in 2012.

Mr Inderbethal, 60, the third son of Mr Kartar, joined as managing director in 2008, then CEO in 2016.

The group diversified into property and lifestyle products, and built up a portfolio of investments.

Today, the electronics distribution business barely accounts for 10 per cent of the top line.

The firm's share of revenues and earnings comes from property development in Australia and Japan, mercantile financing and a thriving China-based beauty and wellness products business. It also has investments in start-ups and other businesses.

Despite the negative impression created by the 1999 debacle, it has shaken off and shows its Thakral Corp stock, which is trading at less than half the NT\$ per share of \$115.

Although the stock is up over 20 per cent over the past 12 months, it is still trading at a price-earnings multiple of about five times, despite a strong recovery in revenue and earnings in recent years.

Thakral Corp earnings for the

half-year to June 30 last year jumped almost 27-fold to \$8.95 million from \$241,000 the year before, translating into an earnings per share of 6.84 cents, compared with 0.38 cents in the first half of 2020.

Revenue for the first half rose 44 per cent to \$61.8 million, thanks to a 4 per cent increase in sales from the lifestyle segment to \$49.4 million.

Mr Inderbethal reckons the market does not realise that the Thakral Corp of today is very different animal from what it was 25 years ago.

He said his best decision was to go into property, starting with Australia. “During our strategic review in 2010, we realised there was potential in the Australian property.”

The firm invested A\$2.75 million in a partnership in the Melbourne Harbour One project in 2010.

It then set up a 75 per cent-owned unit, Thakral Capital (T-Cap), with Australian investors in 2011 to invest in bigger projects.

A few years later, it started providing mezzanine financing for some of the projects.

As its Australian property portfolio expanded, the firm saw opportunities in the “retirement space”.

Together with several Australian partners, the company set up GemLife to build retirement villages in northern New South Wales and Queensland. T-Cap has a 45 per cent stake in GemLife.

Today, GemLife is one of the fastest growing players in the retirement space, with around 25 projects and 6,000 homes under development.

GemLife has sold more than 1,000 homes, with 1,000 more occupied at five sites in Queensland, New South Wales and Victoria. Construction is under way at another six sites.

“We are growing rapidly due to the popularity of these homes among seniors who are downsizing,” Mr Inderbethal said.

The business has become a significant contributor to Thakral's earnings, contributing \$700,000 in net profit for the half-year.

But the group's foray into property began much earlier, when it started accumulating assets within a 40 sq km area in the central business district of Osaka in 1936.

Today, Thakral's Japanese portfolio comprises six office buildings with a floor area totaling about 430,000 sq ft and three hotels with 356 rooms.

The group's revenue from real estate during the first half of last year rose 14 per cent to \$12.4 million.

A younger generation of Thakrals, having graduated from top universities around the world, are now joining the business.

Mr Inderbethal's son, Asmita, is the finance director of GemLife, while another son, Satish, is marketing director for lifestyle businesses and oversees the Thakral interest in the blockchain and digital space. Several nephews play key management and board roles.

“Today, Thakral is an investment company grounded in real estate,” said Mr Inderbethal. “Our debt-to-equity is under 0.2 and we have been growing 27 per cent return to shareholders over the past five years.

“Our dividend payout works out to about 4 per cent.”

The Thakral family controls around 60 per cent, with the rest held by 7,000 or so shareholders.

“We have many small shareholders and we must make money for them,” Mr Inderbethal said.

It may be time to re-rate this century-old Singaporean company.

ON TAKING SMALL STAKES

It is not about the stakes we buy, but what we can bring to the table.

MR INDERBETHAL SINGH THAKRAL
Thakral Corp chief executive



ABOUT THAKRAL

Thakral Corporation Ltd (“Thakral” or the “Company”, and together with its subsidiaries, the “Group”) 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 also makes strategic investments in the digital economy, especially those in the blockchain and fintech space.

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





AUSTRALIA

- TCAP operates as a finance partner with real estate developers and provides value added services including originating, packaging and managing investment projects
- Diversified through a JV into over-50s lifestyle resort sector under the GemLife Brand
- Since 2011, invested and committed in excess of A\$533 million of capital into projects with an end value surpassing A\$5.9 billion
- Successfully completed 20 projects, with another 10 in the pipeline, and 13 under construction





AUSTRALIA INVESTMENTS

PROJECT UPDATES : PARKRIDGE NOOSA

- Luxury residential development at Noosa Heads, Sunshine Coast, Queensland
- Almost all 179 units sold
- Fully recouped its investment with all payments to be settled in FY2022
- TCAP continues to hold 50% of the community facilities which include a restaurant, gym and the management rights





AUSTRALIA INVESTMENTS

PROJECT UPDATES : OXFORD RESIDENCES – FULLY RECOUPED

- Niche residential development of 55 units at Bondi Junction, Sydney
- Practical completion was behind schedule due to construction delays, including COVID-19 disruptions
- Investment fully recouped in Q1 2022

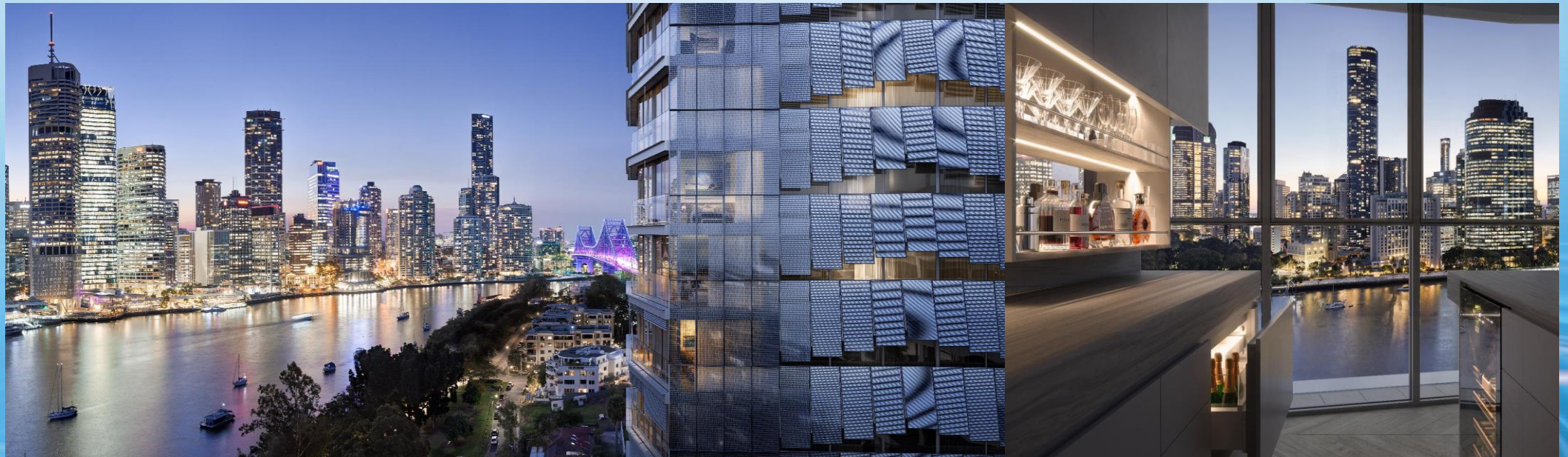




AUSTRALIA INVESTMENTS

PROJECT UPDATES : THORNTON STREET RESIDENCES

- Exclusive collection of 13 private full floor riverfront residences, 1 house and a retail unit, in Kangaroo Point, Brisbane
- Construction is ongoing and completion is expected in July 2023





AUSTRALIA INVESTMENTS

PROJECT UPDATES : JUBILEE PLACE

- Brisbane's first and Australia's tallest diagrid building in Fortitude Valley, Brisbane
- Has reached practical completion
- Balance of profit expected to be received in Q2 and Q3, FY2022





AUSTRALIA INVESTMENTS

PROJECT UPDATES : GLNG HOUSING

- 101 houses in Gladstone, Queensland, of which 58 houses were sold by FY2021 and another 15 houses so far in 2022, with prices and rentals continuing to improve from the previous year
- Target to sell off the remaining 28 houses in 2022





AUSTRALIA INVESTMENTS

GEMLIFE UPDATES

- Over-50s lifestyle resorts under a 50-50 joint venture with Puljich Family, marketed under the GemLife brand
- Award-winning gated lifestyle resorts in Queensland, New South Wales and Victoria
- Over 950 occupied homes with a pipeline of over 20 resorts targeting over 6,500 homes



AUSTRALIA INVESTMENTS

GEMLIFE UPDATES

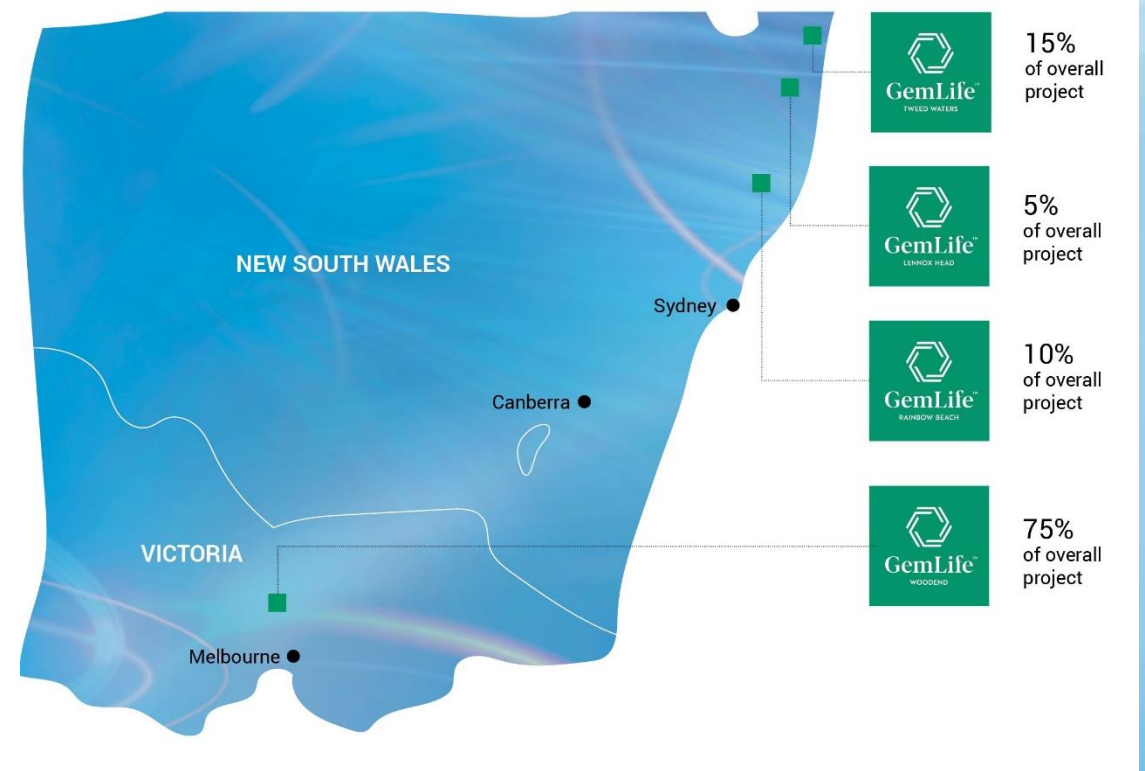
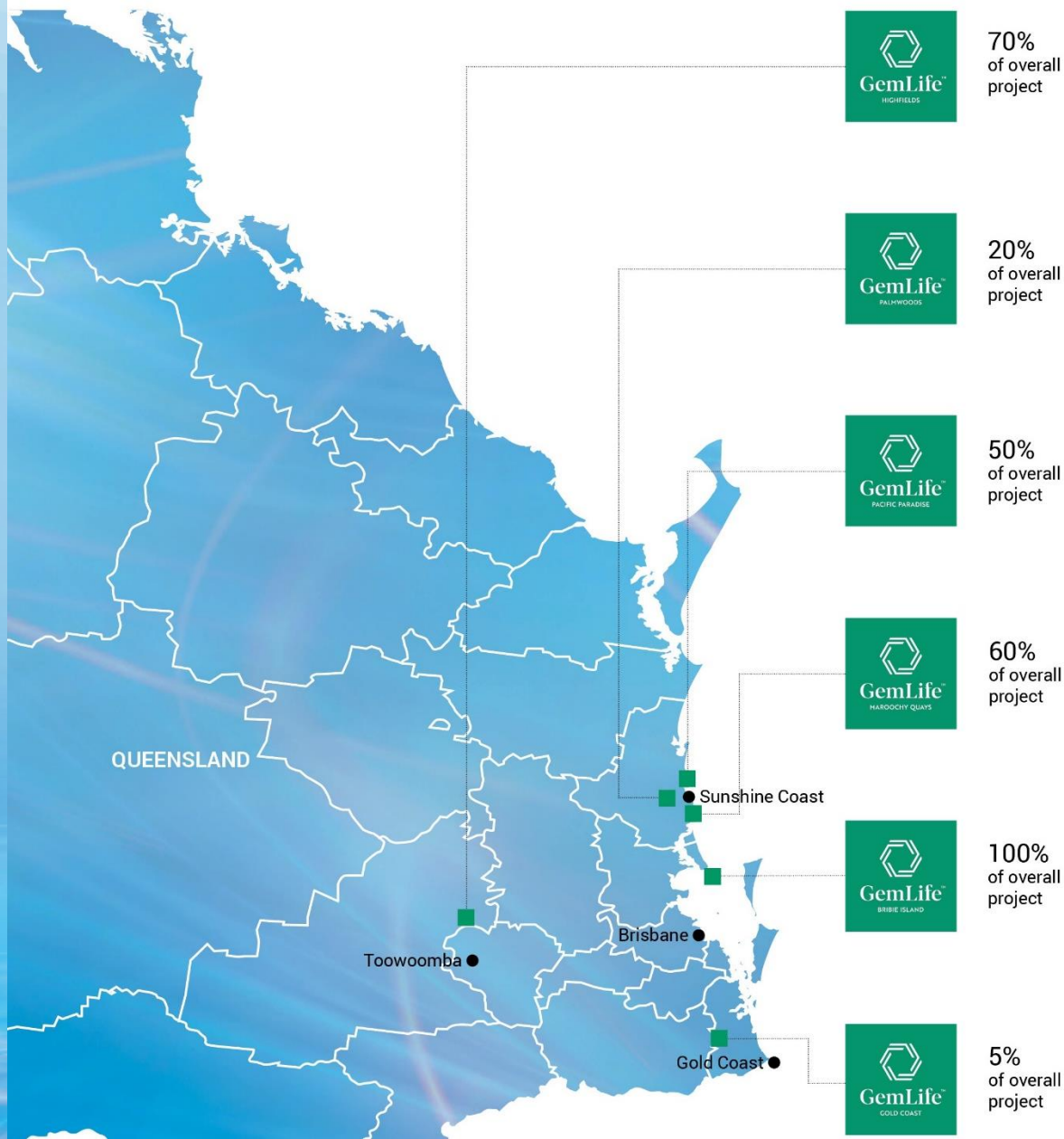
Potential M&A in the Pipeline:

- GemLife is currently exploring a possible merger of its business with Living Gems, a company owned by the Puljich family, our joint venture partner at GemLife
- The parties are still at the preliminary discussion stage and an agreement or understanding has yet to be reached
- Such a merger could potentially make GemLife (together with Living Gems) one of the largest land lease operators in Australia
- The merged entity will aim to grow to around 10,000 land lease homes across some 40 locations in Australia and is expected to further create strong value for the Group



GEMLIFE RESORTS – CONSTRUCTION COMPLETION STATUS

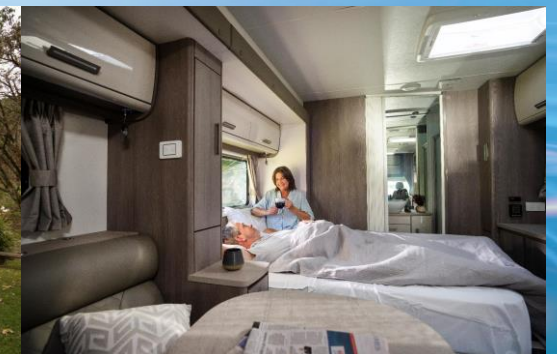
AS AT 31 DECEMBER 2021





GEMLIFE UPDATES : EXPLORE BY GEMLIFE

- Explore by GemLife, a motorhome travel initiative launched during the pandemic to encourage tourism within Australia, continues to be a huge hit with homeowners at various resorts
- Generous layout with ample living space and an electric slide-out for extra room, fully equipped kitchen, plush double-bed with a skylight above it for stargazing and ensuite bathroom features a separate shower and washing machine, fitted with solar panels, a diesel heater and extra batteries
- Winning 4 Gold (Marketing – (i) Film, Video, Viral and (ii) Branded Experience; Advertising – Outdoor, Retail, POS, and Graphic Design – Illustration and Type), and 1 Sliver (Graphic Design – Identity and Branding) at the Brisbane Design Awards 2022





GEMLIFE UPDATES : BRIBIE ISLAND

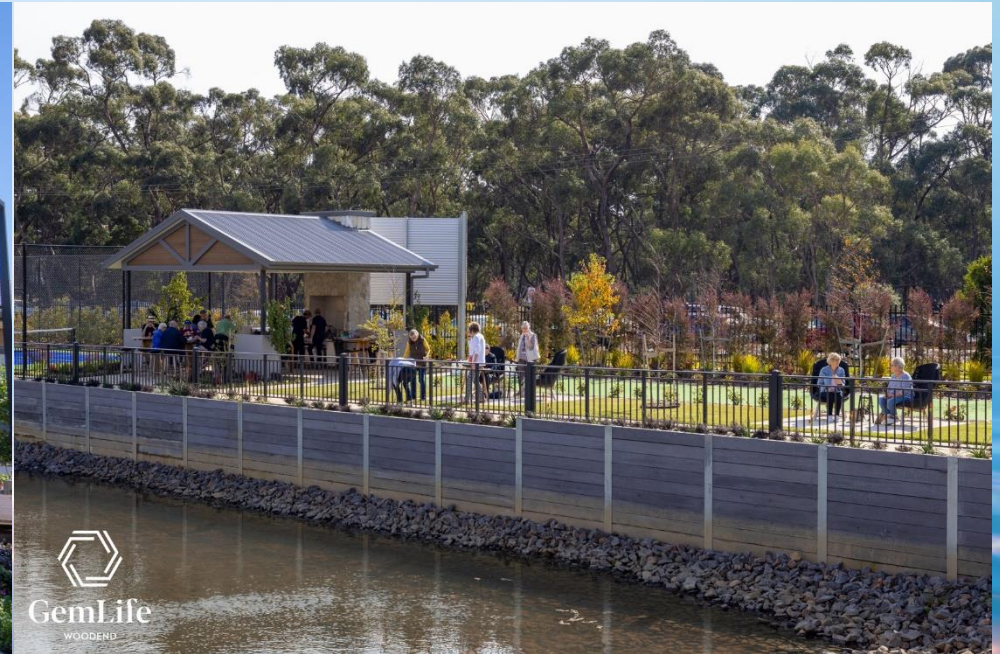


Fully completed with 404 homes, two years ahead of schedule!



GEMLIFE UPDATES : HIGHFIELDS AND WOODEND

- Civil works of the final stages have been completed, with only residential construction left in the final stages





GEMLIFE UPDATES : MAROOCHY QUAYS

- Lakeside Clubhouse launched in September 2021
- Civil works on the last stage are due to begin soon





GEMLIFE UPDATES : PACIFIC PARADISE

- The Summer House opened in Q3 2021
- Works are underway on Stage 2 of the resort





GEMLIFE UPDATES : GOLD COAST

- Sales & Experience Centre completed
- Civil works have started in January 2022
- Sales enquiries have been strong





GEMLIFE UPDATES : PALMWOODS

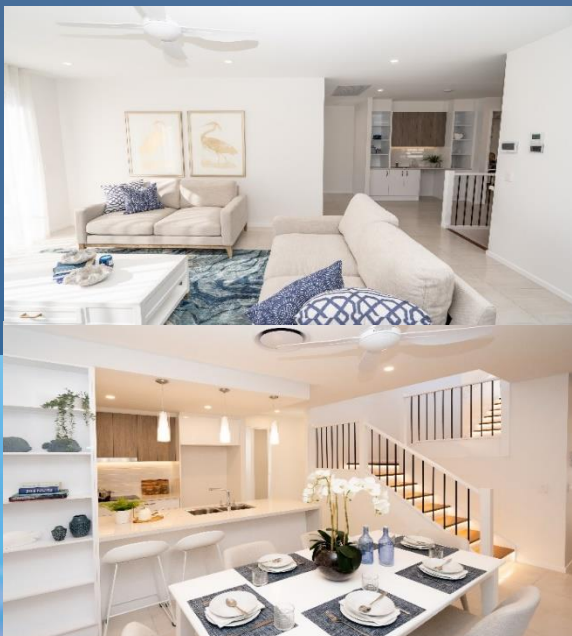
- First settlement expected in Q2 2022
- Sales have been very strong





GEMLIFE UPDATES : TWEED WATERS AND RAINBOW BEACH

- House construction at the two resorts is expected to commence in 2022
- Sales have been very strong with Tweed Waters almost sold out!





AUSTRALIA INVESTMENTS

OUTLOOK FOR 2022

- The Group is putting almost 100% focus on GemLife for 2022
- Will continue to broaden GemLife's over-50s housing business and scout for exciting opportunities in other segments of the Australian property market
- Potential GemLife M&A activities will help unlock substantial value to shareholders
- Remain selective in undertaking new potential projects in residential and other real estate segments to minimise market risks



JAPAN

THAKRAL JAPAN PROPERTIES, TJP & THAKRAL UMEDA PROPERTIES

- The Group holds interests of 50.6%, 53% and 56% respectively in 3 pooled investment companies that focus mainly on commercial properties
- Investments all located in Osaka
- 6 commercial properties in prime CBD location within Osaka city and a total gross area of approx 430,000 sqft
- Average occupancy for 6 office properties is over 87%
- 3 business hotels



JAPAN INVESTMENTS

6 Commercial Buildings



UMEDA PACIFIC BUILDING, SONEZAKI, KITA-KU (ALONG MIDO SUJI, UMEDA, OSAKA)
• LAND AREA - 861 SQM • GFA - 9,179 SQM • EFFECTIVE OWNERSHIP - 56%



ITACHIBORI SQUARE BUILDING, CORNER PROPERTY OFF
YOTSUBASHI SUJI, HONMACHI
• LAND AREA - 813 SQM • GFA - 5,618 SQM
• EFFECTIVE OWNERSHIP - 53%



JAPAN INVESTMENTS

6 Commercial Buildings



YOTSUBASHI EAST BUILDING AT THE CORNER OF YOTUSBASHI SUJI,
SHINSAIBASHI
• LAND AREA - 525 SQM • GFA - 4,695 SQM
• EFFECTIVE OWNERSHIP - 50%



YOTSUBASHI NAKANO BUILDING ALONG YOTUSBASHI SUJI,
SHINSAIBASHI
• LAND AREA - 806 SQM • GFA - 7,925 SQM
• EFFECTIVE OWNERSHIP - 50%



YOTSUBASHI GRAND BUILDING, BROAD STREET FRONTAGE ON
YOTSUBASHI SUJI, SHINSAIBASHI
• LAND AREA - 881 SQM • GFA - 7,524 SQM
• EFFECTIVE OWNERSHIP - 53%



UTSUBO EAST BUILDING, CORNER PROPERTY OFF YOTSUBASHI SUJI,
HONMACHI
• LAND AREA - 762 SQM • GFA - 4,953 SQM
• EFFECTIVE OWNERSHIP - 53%



JAPAN INVESTMENTS

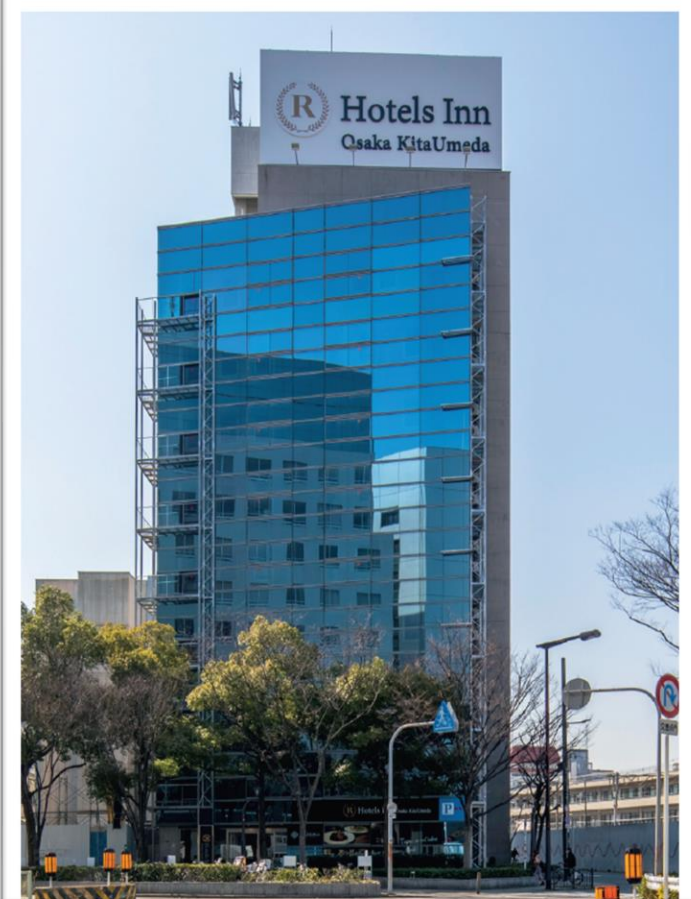
3 Business Hotels



BEST WESTERN OSAKA TSUKAMOTO HOTEL, TSUKAMOTO
• LAND AREA - 525 SQM • EFFECTIVE OWNERSHIP - 50%
• NO. OF ROOMS - 105



HOTEL WBF NAMBA, NAMBA DISTRICT
• LAND AREA - 582 SQM • EFFECTIVE OWNERSHIP - 53%
• NO. OF ROOMS - 111



R HOTELS INN OSAKA KITA UMEDA, NAKATSU, KITA-KU:
• LAND AREA - 516 SQM • EFFECTIVE OWNERSHIP - 50% • NO. OF ROOMS - 120



JAPAN INVESTMENTS UPDATES

- Divestment of the Riverpoint Kitahama Building in Q3 2021 - reaped a net gain of S\$2.5 million over acquisition cost
- Completed acquisition of the remaining leasehold land of about 435.03 sqm of the Itachibori Square Building in Osaka, Japan in Q3 2021. Full ownership of both the building and the land to bring savings in annual ground rent payment and provided a substantial uplift in valuation



JAPAN INVESTMENTS

OUTLOOK FOR 2022

- While Japan has begun to relax border restrictions, hotel demand in Osaka remains subdued
- Rising interest rates, surging inflation as well as heightened uncertainties caused by the Ukraine-Russia conflict will add further pressure on the hospitality sector
- Despite the tough operating conditions, valuations of commercial properties have stayed relatively stable
- The current weakening of the Japanese Yen may impact the Group's performance as well as the value of the Group's investments in Japan
- The Group seeks to improve operational efficiencies and improve returns through renovation and other yield enhancement measures while looking for divestment opportunities of non-core properties



SINGAPORE INVESTMENT

THE RIVERWALK OFFICE UNIT



Our Riverwalk office property in Singapore benefitted from a modest recovery in the office real estate market – chalking up an unrealised valuation gain of S\$1 million



THAKRAL
CORPORATION LTD

BRAND MANAGEMENT

CHINA, HONG KONG AND OTHERS

Torsten Stocker
COO, Lifestyle Division



BRAND MANAGEMENT

RETURN TO PROFITABILITY

- Key markets are Greater China, Southeast Asia and India
- Three main business lines
 - Marketing & distributing premium beauty, fragrance and lifestyle brands
 - Sourcing for Greater China wholesalers and retailers
 - Supplying interior decoration solutions for North American, Australian and Indian customers
- Achieved profit of S\$1.9 million and sales of S\$112.7 million in FY21





BRAND MANAGEMENT

MANAGING PRESTIGE BEAUTY BRANDS

- Distributing prestige fragrance brands from L'Oreal Luxe
 - Maison Margiela, Ralph Lauren, Viktor & Rolf and others
- Other brands include Zegna fragrance and John Masters Organics hair care





BRAND MANAGEMENT

MARKETING LEADING AT-HOME BEAUTY DEVICES

- China ecommerce retail joint venture with CurrentBody.com, a UK-based global at-home beauty device retailer
- Marketing and distributing at-home beauty device brands
 - Panasonic, Philips, Braun, CurrentBody Skin, Clarisonic, Nuface, T3, JOVS, Tripollar





BRAND MANAGEMENT

REGIONAL DISTRIBUTION PARTNER FOR DJI

- Exclusive distributorship for DJI's commercial and consumer drones for South Asia – recorded strong sales during the year
- Capitalizing on robust market potential, made a small investment in Skylark Drones, a start-up focusing on integrating drones into enterprise workflows





DIGITAL START-UPS & OTHER INVESTMENTS

STRATEGIC MINORITY INVESTMENTS



- South-East Asia focused ecommerce enabler



- India-based drone management software and services company



- Hong Kong-based one-stop, full-service fractional ownership blockchain platform enabling trading, investment and secure ownership of fractions of any real-world asset, with an initial focus on real estate



- Singapore MAS-licensed digital asset platform, offering investors and companies end-to-end security token issuance, trading and custody services



- Singapore corporate finance firm, licensed by Singapore Exchange as Mainboard issue manager and Catalist full sponsor, providing access to deal flow and enhancing the Group's investment pipeline



BRAND MANAGEMENT **OUTLOOK 2022**

- Continue to execute our core strategy: managing a premium brand portfolio to enhance shareholder returns
- Continue to make selective strategic investments that complement our core or open new areas of business



THAKRAL
CORPORATION LTD

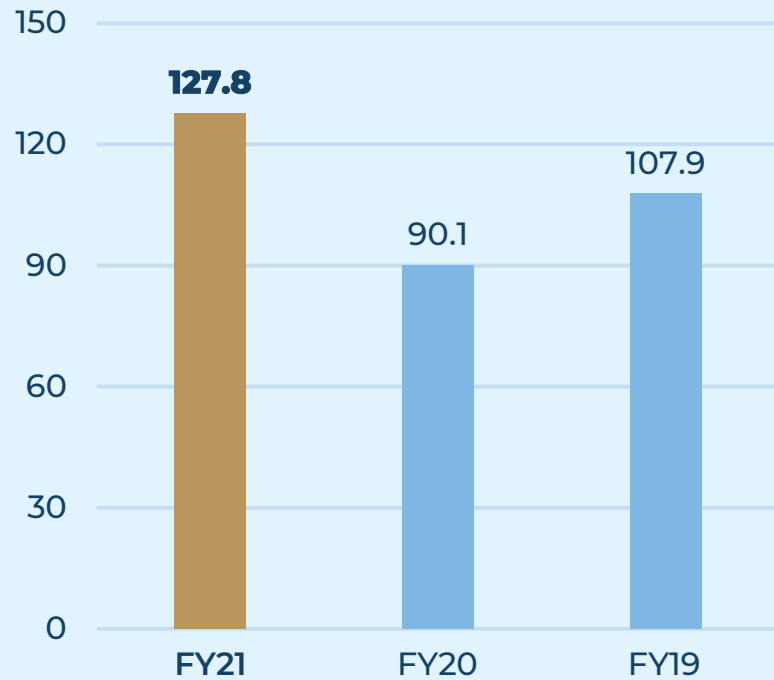
GROUP FINANCIAL RESULTS

Anil Daryanani
CFO



GROUP FINANCIAL SNAPSHOT

REVENUE
(S\$ MILLION)



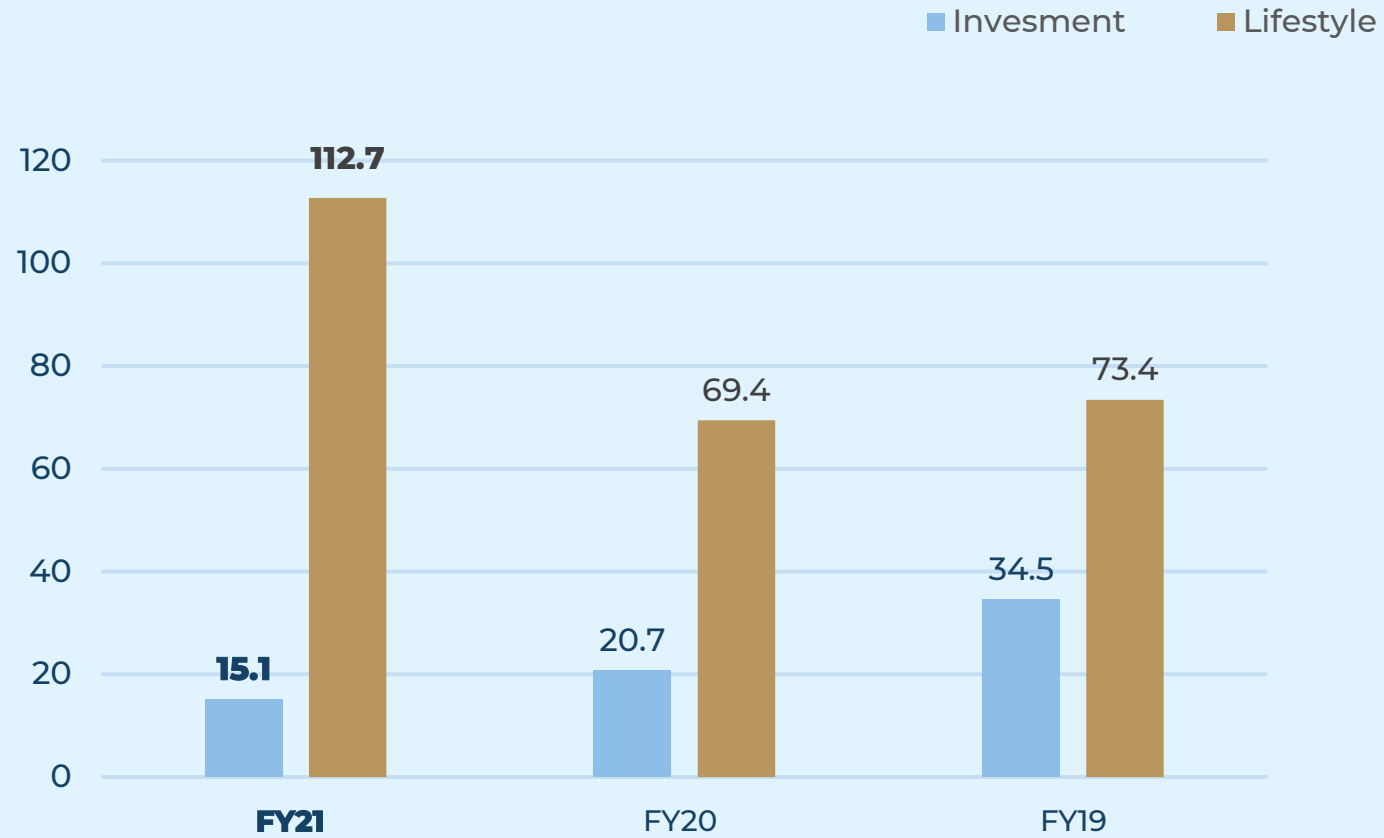
FY2021 Revenue
(S\$ million)

127.8



REVENUE BY BUSINESS SEGMENT

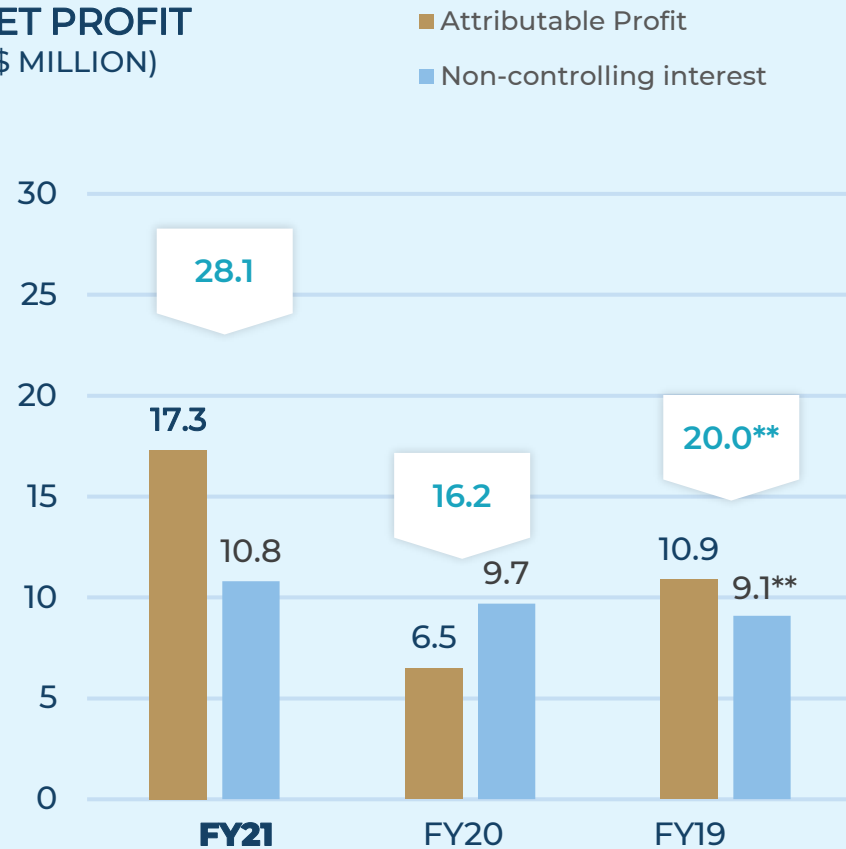
FY2021
REVENUE
BY SEGMENT
(S\$ MILLION)





GROUP FINANCIAL SNAPSHOT

NET PROFIT (S\$ MILLION)



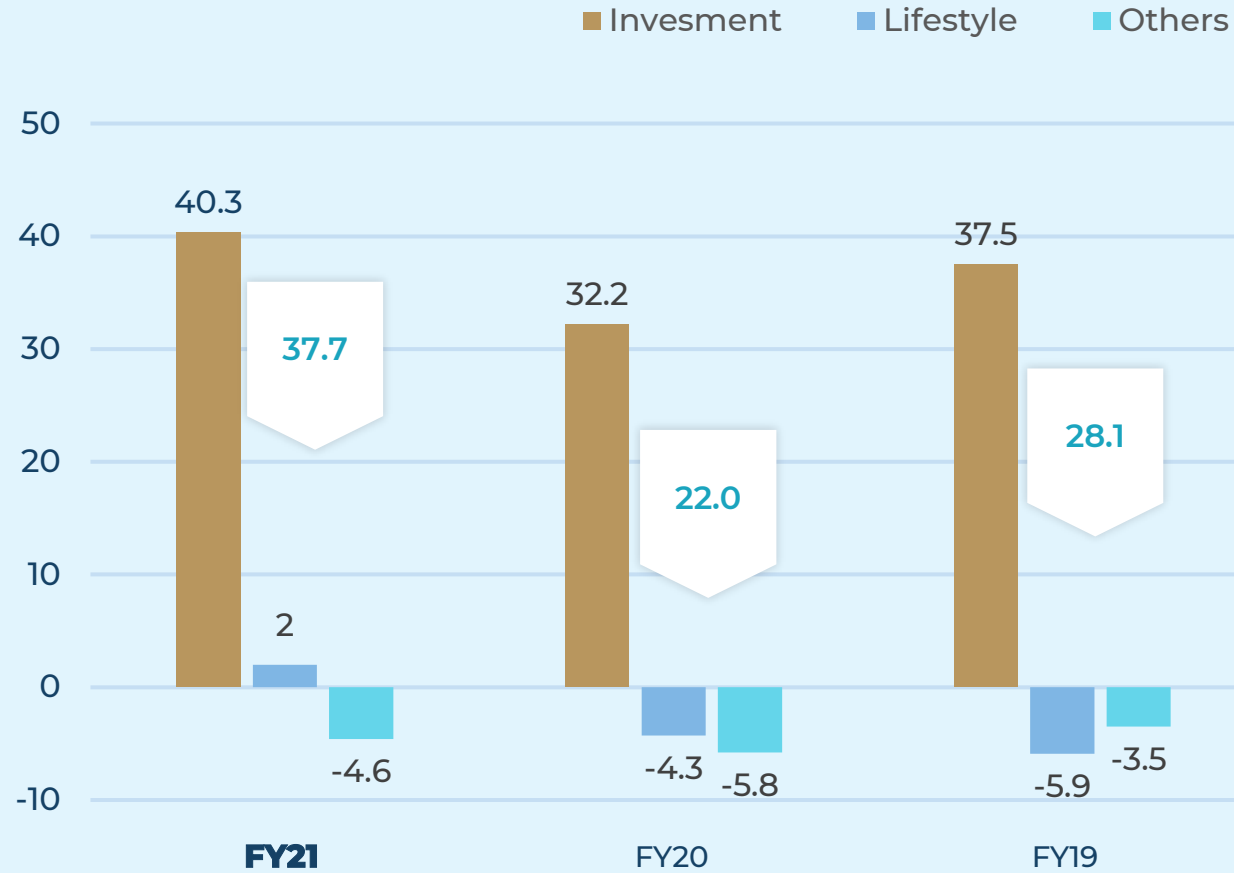
** Includes gain (S\$3.5 mil) from sale of Thakral Building in Osaka in FY19

FY2021 Net Profit
(S\$ million)
28.1



GROUP FINANCIAL SNAPSHOT

FY2021
EBITA
(S\$ MILLION)



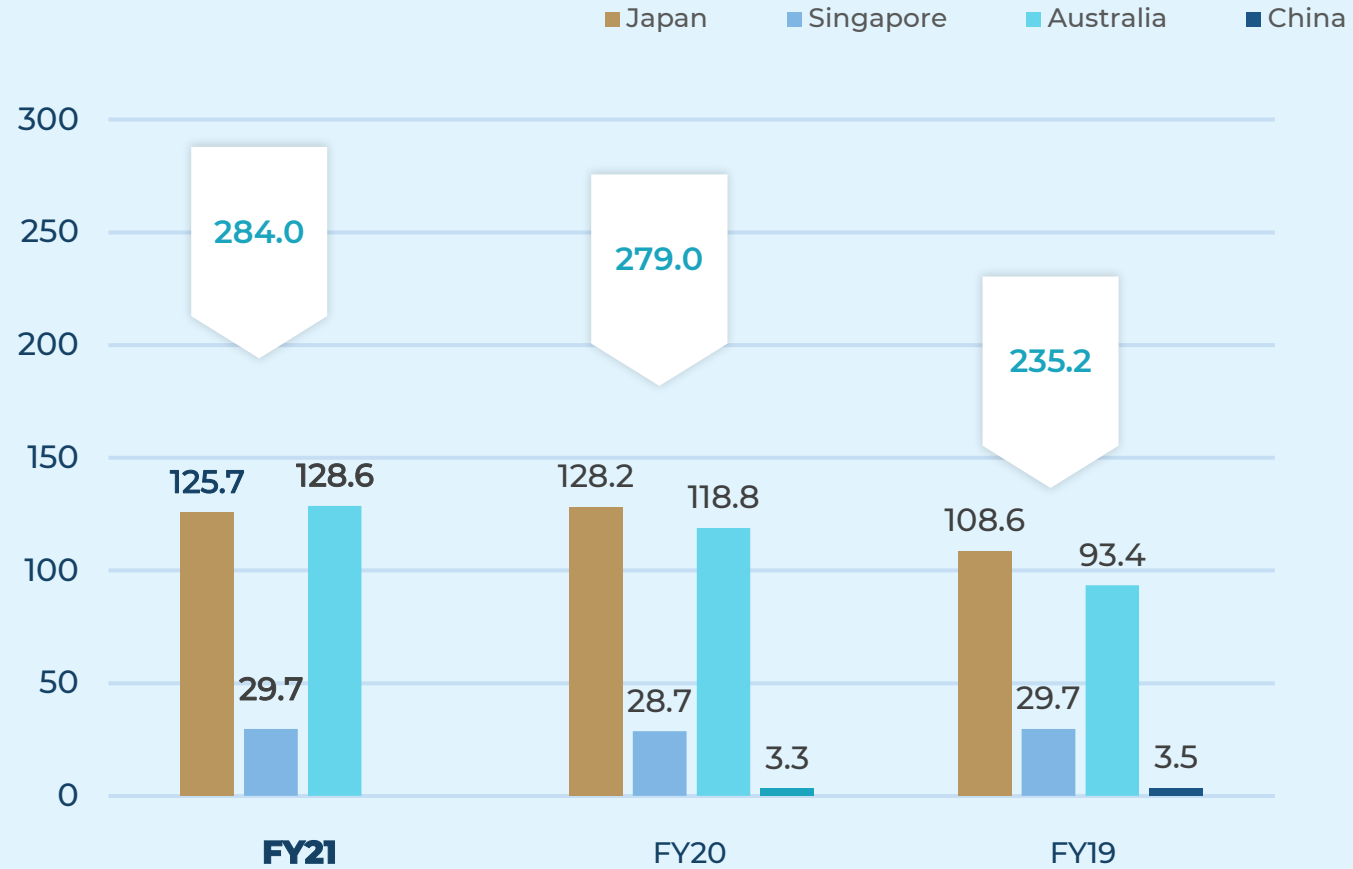
* Includes unallocated corporate expenses



GROUP FINANCIAL SNAPSHOT

FY2021

Geographic
Real Estate
Related
Investments
(S\$ Million)



* Includes unallocated corporate expenses

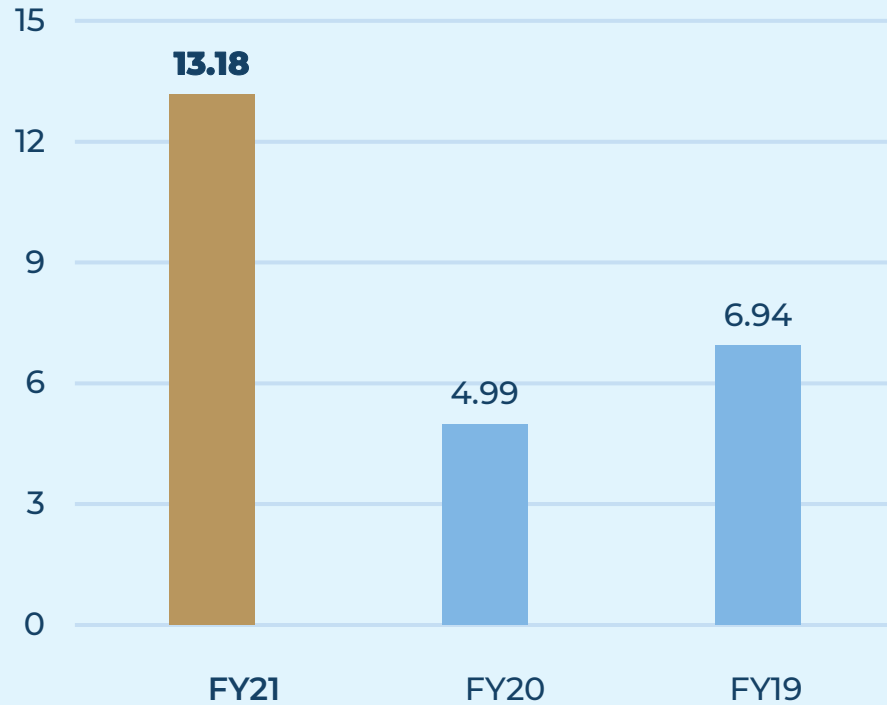


GROUP FINANCIAL SNAPSHOT

FY2021 – Earnings Per Share (cents)

13.18 cents

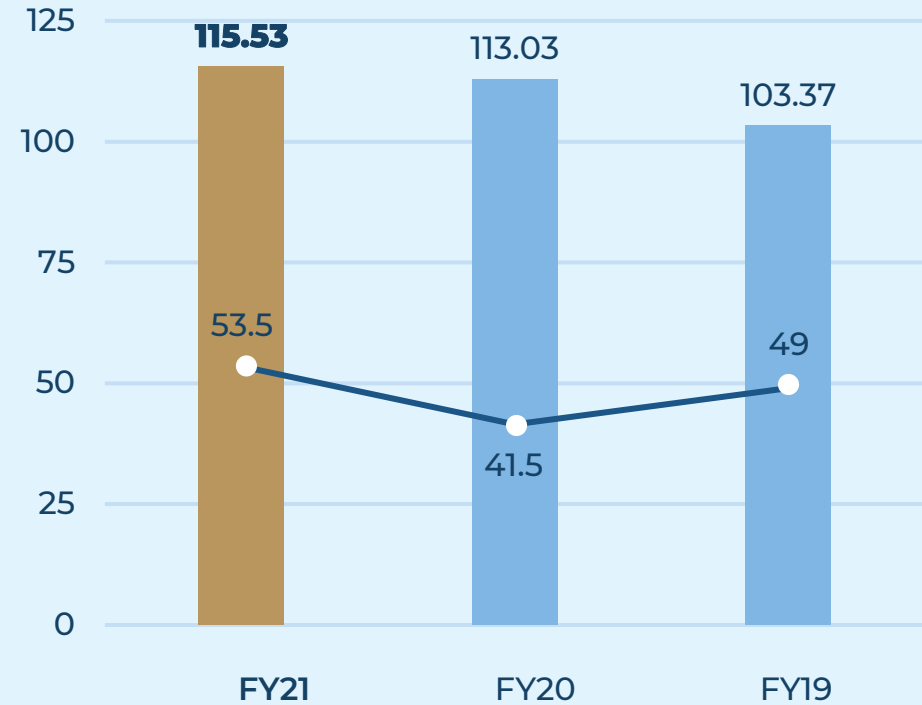
Earnings Per Share (cents)



FY2021 – Net Asset Value (cents)

115.53 cents

Net Asset Value (cents)





GROUP KEY FINANCIAL RATIOS

(22 APRIL 2022)

- Share Price : S\$0.585
- PE Ratio : 4.70
- Price/Revenue : 0.60 times
- Price/Book : 0.51
- Shares Outstanding : 130.86 million shares

Source: [Bloomberg](#)



INVESTOR RELATIONS ACTIVITIES

- Half-yearly announcements/press releases on financial performance
- Major corporate and business developments and material information - announcements/press releases
- Active media engagement via media interviews, media responses to industry features, etc
- Positive media coverage in major newspapers and media platforms
- Annual Report
- Sustainability Report
- Shareholder Queries
- Other IR-related matters



THANK YOU!

For further enquiries, please contact:

THAKRAL CORPORATION LTD

Ms Stephanie Tay stephanie.tay@thakralcorp.com.sg
T:(65) 6336 8966 www.thakralcorp.com

STRATAGEM CONSULTANTS PTE LTD

Ms Tham Moon Yee tmy@stratagemconsultants.com
Mr Soh Tiang Keng tksoh@stratagemconsultants.com
T:(65)6227 0502 www.stratagemconsultants.com

