



THAKRAL  
CORPORATION LTD

INVESTING FOR  
TOMORROW



# ANNUAL GENERAL MEETING BUSINESS UPDATE

27 APRIL 2023

Presentation by:  
Inderbethal Singh Thakral  
CEO and Executive Director



# KEY HIGHLIGHTS

- Stronger top-line performance in FY2022
- Consistent dividend pay-out of 4 cents per FY
- Continued strong performance - net attributable profits of S\$18.6 million
- Winner of the Most Transparent Company Award (Consumer Discretionary segment) in the SIAS Investor Choice Awards 2022

## Revenue

**S\$160.4 million**



26% from FY2021

## Dividends

**4.5 cents**



12.5% from FY2021





# KEY HIGHLIGHTS

- Enhanced shareholder value via share buybacks (~S\$1.75 million from December 2022 to March 2023)
- Total Shareholder Return (5 years) exceeded 78%\*
- Annualised return over 5 years : 12.24%\*



\*ShareInvestor.com, 20 April 2023, <https://www.shareinvestor.com/fundamental/factsheet.html?counter=AWI.SI>



# KEY HIGHLIGHTS

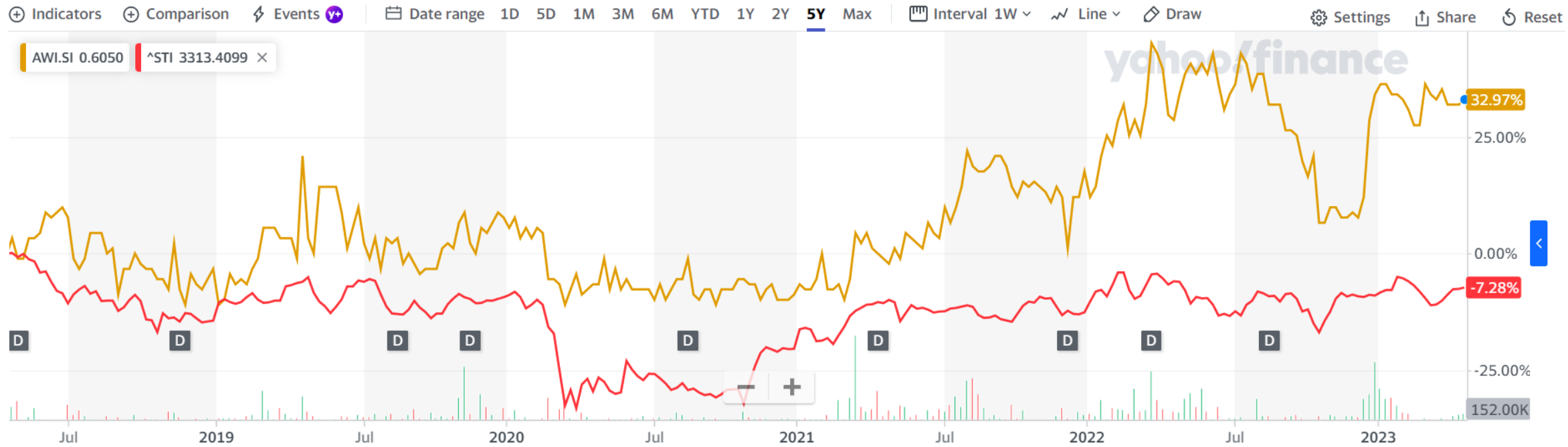
- Positive Share price performance (5 years)

## Thakral Corporation Ltd (AWI.SI) ☆

SES - SES Delayed Price. Currency in SGD

**0.6050** -0.0150 (-2.42%)

At close: 05:04PM SGT

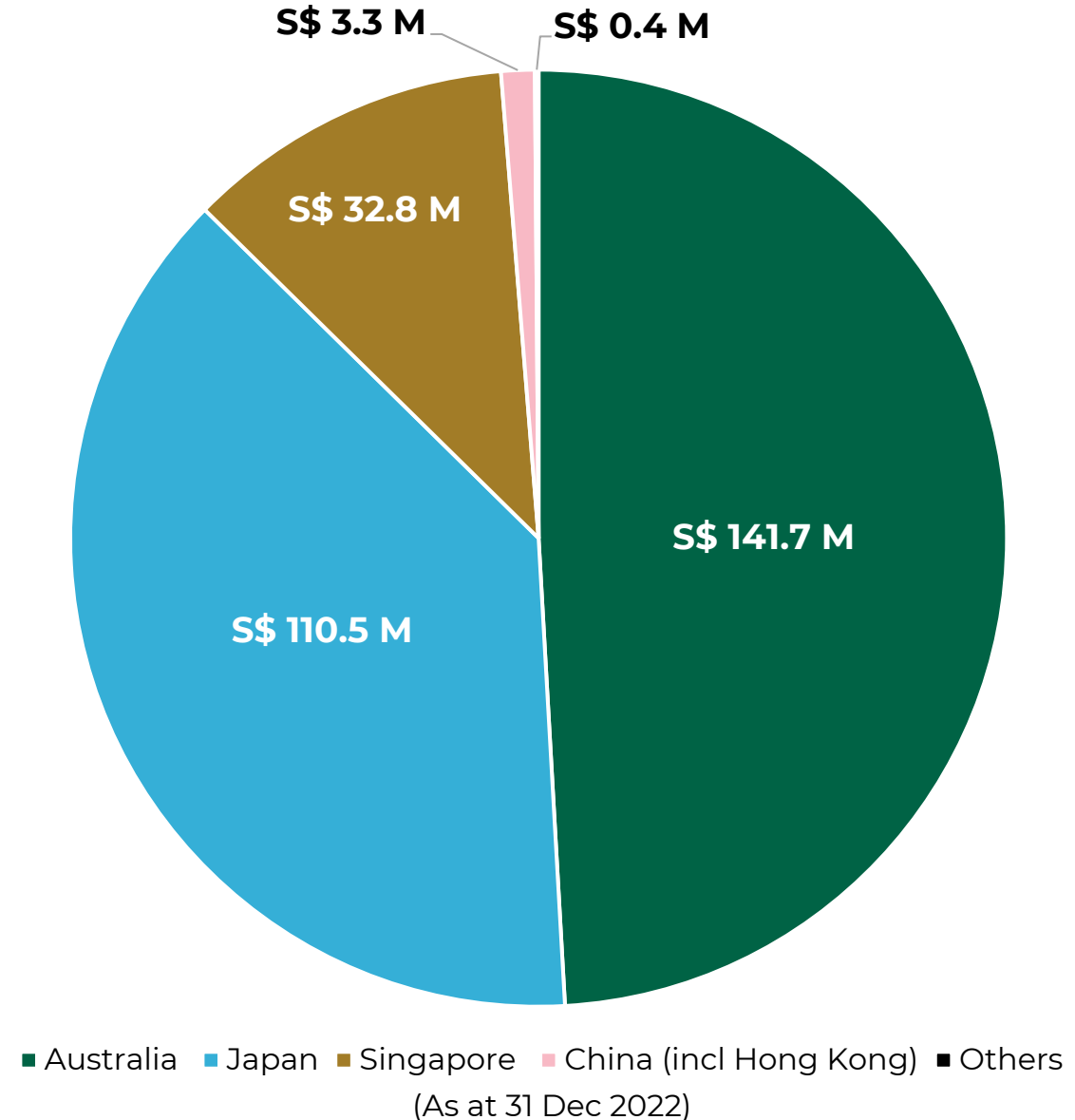


Source: [Yahoo Finance](https://finance.yahoo.com/quote/AWI.SI)



# GEOGRAPHIC INVESTMENTS

- Prudent and astute asset management of diversified asset base
- In stable developed economies to reduce income concentration risks and capture revenue from broader sub-sectors and markets
- Focus on gateway cities in established markets
- **Australia** - mainly GemLife Lifestyle resorts and other financial instruments
- **Japan & Singapore** - mainly office properties
- Rest are various strategic investments taken up as part of our Lifestyle business and those made recently in new economy ventures



# KEY HIGHLIGHTS : POSITIVE 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



Chief executive officer Inderbethyl 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

## Thakral: Reinventing a Singapore stalwart

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 Inderbethyl, 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 \$19 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 Inderbethyl 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 punting. We can do cross deals and see growth,” said Mr Inderbethyl.

“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 sweeter.”

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

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

### Company Watch



Ven Venkatesh Associate Editor venqap.com.sg

Established 37 years ago as a textile manufacturer, the Thakral group has been riding the waves of Singapore history. The company became a distributor of consumer goods in the 1970s, first electronic products, then IT and e-commerce. It was then that Mr Inderbethyl and his brother-in-law, Ven Venkatesh, joined the group. The group diversified into property and lifestyle products 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 lion's share of revenue and earnings comes from property development in Australia and Japan, insurance financing and a digital e-commerce business. It also has investments in start-ups and other businesses.

Despite this, the negative impression created by the 1999 debacle is hard to shake off and shows in Thakral Corp's stock, which is down 40 per cent from the FY14 peak share of \$11.10. Although the stock is up over 20 per cent over the past 12 months, it still trails a major peer-earner multiple of about 18 times, despite a strong recovery in revenue and earnings in recent years. Thakral Corp's earnings for the

half year to June 30 last year jumped almost 37-fold to \$6.06 million from \$1.84 million the year before, recording a 50 per cent increase in earnings per share of 4.8 cents, compared with 3.2 cents in the first half of 2020. Revenue for the first half rose 44 per cent to \$62.8 million, thanks to a larger core increase in sales from the lifestyle segment to \$43.5 million. Mr Inderbethyl notes the major driver is the real estate business. “It is not about the stakes we buy, but what we can bring to the table,” he said.

He said the decision was to go to property, starting with Australia. “During our strategic review in 2010, we realised there was potential in the Australian property.” The firm invested A\$1.25 million in a partnership in the Melbourne H1400 One project in 2010. It then set up 39 per cent ownership, Thakral Capital (T-Cap), with a similar exposure to 2011 investment in Singapore.

A few years later, it started providing the main 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 49 per cent stake in GemLife.” Today, GemLife is one of the fastest-growing firms in the retirement space, with almost 20 projects and 6,000 homes under development. GemLife has sold more than 1,000 homes, with 2,000 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 population who are ageing,” Mr Inderbethyl said. The business has become a significant contributor to Thakral's earnings, contributing \$700,000 in net profit for the half year.

A younger generation of Thakrals, having graduated from top universities around the world, are now joining the business. Mr Inderbethyl's son, Ashwin, is the finance director at GemLife, while another son, Sarthak, is managing director for the lifestyle business 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 Inderbethyl. “Our debt-to-equity is under 0.2 and we have been paying 27 per cent return to shareholders over the past three years. “Our dividend payout” works out to about 8 per cent.” The Thakral family controls around 60 per cent, with the rest held by 2,500 or so shareholders. “We have many small shareholders and we ensure that a majority for them,” Mr Inderbethyl said. It may be time to re-evaluate this century-old Singaporean company.

TAKING SMALL STAKES

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

MR INDERBETHIL SINGH THAKRAL, Thakral Corp's chief executive

TechNode Global, 23 December 2022

## “Singapore’s BillionBricks secures \$2.45M led by Thakral Corporation”

<https://technode.global/2022/12/23/singapores-billionbricks-secures-2-45m-led-by-thakral-corporation>

The EdgeProp, 24 February 2023

## “Thakral’s investment medley: Beauty, tech, affordable housing and retirement resorts”

<https://www.edgeprop.sg/property-news/thakral%E2%80%99s-investment-medley-beauty-tech-affordable-housing-and-retirement-resorts>

Tech in Asia, 2 March 2023

## “SGX-listed Thakral pours \$750,000 into SG analytics firm”

<https://www.techinasia.com/thakral-pours-750000-sg-based-analytics-firm>



# KEY HIGHLIGHTS : POSITIVE MEDIA COVERAGE

- Extensive range of media platforms – Business Times, Business Wire, Dealstreet Asia, E27, Lianhe Zaobao, Straits Times, The Edge, The Edge Prop, Tech in Asia, TechNode Global, etc

The Edge, 3 May 2022

**“Thakral seeking investors for GemLife joint venture; 'multi-billion' valuation to be 'finalised’”**

<https://www.theedgesingapore.com/news/property/thakral-seeking-investors-gemlife-joint-venture-multi-billion-valuation-be-finalised>

The Edge, 30 June 2022

**“Thakral divests stake in Intrepid Group for initial consideration of US\$4 mil”**

<https://www.theedgesingapore.com/news/company-news/thakral-divests-stake-intrepid-group-initial-consideration-us4-mil>

Incubees, 2 March 2023

**“Real estate firm Thakral invested \$750k in Climate Alpha”**

<https://incubees.com/real-estate-firm-thakral-invested-750k-in-climate-alpha>

Simply Wall St (as featured on Yahoo Finance), 11 April 2023

**“Those who invested in Thakral (SGX:AWI) five years ago are up 97%”**

<https://finance.yahoo.com/news/those-invested-thakral-sgx-awi-232149070.html>



# BUSINESS OVERVIEW

- Real Estate Investments
  - TCAP Australia
    - GemLife, JV in over-50's lifestyle resorts in Australia
  - Commercial office properties in Japan
  - Office space in Singapore
- Lifestyle Investments
  - Investing and operating several distribution and retail platforms in prestige beauty and fragrance
    - Stake in CurrentBody JV
  - Distributors for DJI drones, DAC, Gimbals and accessories
    - Stake in Skylark Drones
- New Economy Ventures – minority stakes
  - Investments in Fintech
    - InvestaX, Fraction
  - Impact Investments
    - Maiden investment in BillionBricks in Dec 2022 and invested in Climate Alpha in Feb 2023
  - W Capital





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# INVESTMENTS

- AUSTRALIA
- JAPAN
- SINGAPORE
- NEW ECONOMY VENTURES





# 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\$587 million of capital into projects with an end value surpassing A\$7.4 billion
- Successfully completed 22 projects, with another 10 in the pipeline, and 11 under construction
- Focused on growing GemLife over-50s lifestyle resorts
- Remain selective in undertaking new potential projects in residential and other real estate segments to minimise market risks



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# AUSTRALIA INVESTMENTS

## *THORNTON STREET RESIDENCES*



- Exclusive collection of 13 private full floor riverfront residences, 1 house and a retail unit, in Kangaroo Point, Brisbane
- Fully sold
- Construction progressing well with practical completion towards end of 2023



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# AUSTRALIA INVESTMENTS

## *GLNG HOUSING*

- Divested 35 houses in FY2022
- Remaining 18 houses yet to be divested





# AUSTRALIA INVESTMENTS

## ***GEMLIFE OVER-50S LIFESTYLE RESORTS***

- 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
- 1,088 occupied homes with a pipeline leading to 7,000 homes
- GemLife is a leading brand in this sector with strong growth prospects
- Over 600 contracts/deposits in the sales pipeline



**The Gem Cut | Apr 2023**

<https://youtu.be/5uFqOCrnW4Q>



# GEMLIFE UPDATES

## *GEMLIFE RENEWABLE ENERGY VIRTUAL POWER PLANTS*

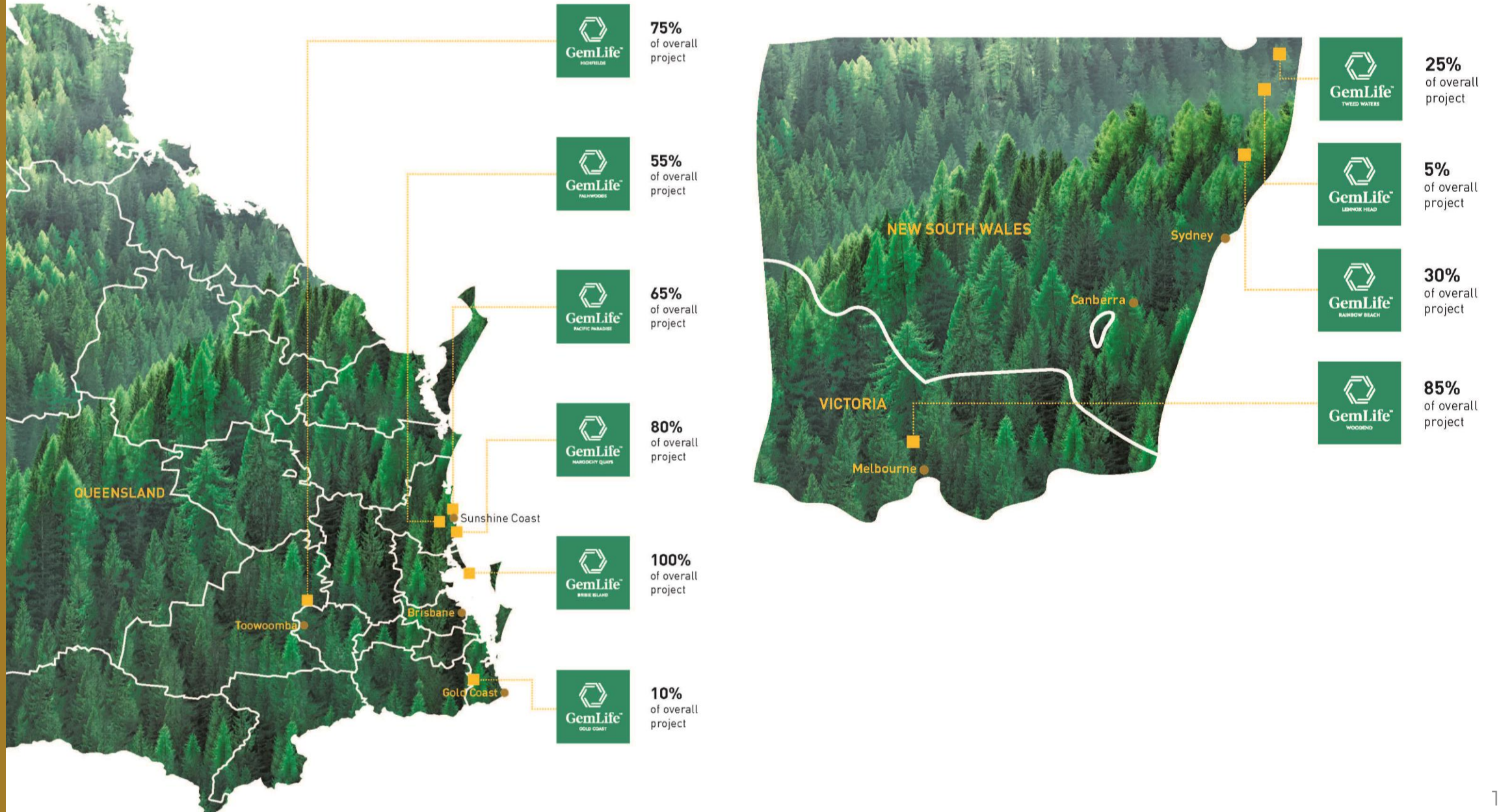
- Every GemLife home and clubhouse is fitted with solar panels with central, community batteries installed, to operate renewable energy virtual power plants
- Batteries to be installed at Bribie Island and Maroochy Quays resorts in Q2 2023





# GEMLIFE RESORTS – CONSTRUCTION COMPLETION STATUS

AS AT 31 DECEMBER 2022





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# GEMLIFE UPDATES

## *GEMLIFE BRIBIE ISLAND*

- 404 homes fully completed two years ahead of schedule
- Fully sold







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# GEMLIFE UPDATES

## *GEMLIFE HIGHFIELDS*

- Construction for Stage 5 commenced in November 2022 with 30 homes under construction
- Development approval achieved to include 4 additional homes under Stage 5





# GEMLIFE UPDATES

## *GEMLIFE MAROOCHY QUAYS*

- Construction for an off-site caravan storage compound in Kuluin and Stage 4 of the resort commenced in Q3 and Q4 2022 respectively
- Its Country Club won the best Community Service Facilities category at the Master Builders Sunshine Coast Housing & Construction Awards 2022
- Home construction under Stage 4 to commence in Q2 2023





# GEMLIFE UPDATES

## *GEMLIFE GOLD COAST*

- Bulk earthworks in Stages 2 & 3 are moving ahead
- Achieved certification under the Urban Development Institute of Australia's EnviroDevelopment program
- Civil construction for Stage One roads commenced in Q1 2023
- Works on the clubhouse commenced in April 2023





# GEMLIFE UPDATES

## *GEMLIFE TWEED WATERS*

- Bulk earthworks and civil works fully completed in November 2022
- Home construction to commence in Q2 2023





# GEMLIFE UPDATES

## *GEMLIFE PACIFIC PARADISE*

- Construction for Stage 2 commenced in December 2022 and is coming along rapidly
- Pool shell in Stage 2 Country Club poured in Q1 2023





# GEMLIFE UPDATES

## *GEMLIFE MORETON BAY*

- Development approval achieved in Q4 2022 and land settled in Q1 2023
- 149 Ha land with 553 houses
- First residents expected to move in - 2024





# GEMLIFE UPDATES

## *GEMLIFE PALMWOODS*

- First residents moved in in May 2022
- Summer House opened in September 2022
- Double storey Country Club taking shape
- 313 metres of elevated boardwalk opened in March 2023





# GEMLIFE UPDATES

## *GEMLIFE RAINBOW BEACH*

- Civil works across the site completed in December 2022
- Blockwork of two-level country club began in November 2022
- First home residents moved in in December 2022
- Display home open day to be held in end April 2023
- Clubhouse construction is well underway







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# GEMLIFE UPDATES

## *GEMLIFE WOODEND*

- Final stage of residential homes construction commenced in November 2022
- Final stage homes launched in December 2022
- Target for full completion by end 2023





# JAPAN

- Interests of 50.6%, 55% and 56% respectively in 3 pooled investment companies
- Focus mainly on commercial properties in Osaka
- 6 commercial properties in prime CBD location
- Total gross area of approx 430,000 sqft
- Average occupancy over 94%
- 2 business hotels to be divested at the right opportunity

## Strong Occupancy

100%

3 Properties

>92%

2 Properties

>80%

Latest Property





# JAPAN INVESTMENTS



## YOTSUBASHI EAST BUILDING

### PROPERTY INFORMATION

Year of Acquisition: 2014

Land Tenure: Freehold

Land Area: 525 Sqm

GFA: 4,695 Sqm

Effective Ownership: 50%

Occupancy: 100%



# JAPAN INVESTMENTS



## YOTSUBASHI NAKANO BUILDING

### PROPERTY INFORMATION

Year of Acquisition: 2014

Land Tenure: Freehold

Land Area: 806 Sqm

GFA: 7,925 Sqm

Effective Ownership: 50%

Occupancy: 100%



# JAPAN INVESTMENTS



## YOTSUBASHI GRAND BUILDING

### PROPERTY INFORMATION

Year of Acquisition: 2019

Land Tenure: Freehold

Land Area: 881 Sqm

GFA: 7,524 Sqm

Effective Ownership: 55%

Occupancy: 100%



# JAPAN INVESTMENTS



## *ITACHIBORI SQUARE*

### PROPERTY INFORMATION

Year of Acquisition: 2018

Land Tenure: Freehold

Land Area: 813 Sqm

GFA: 5, 618 Sqm

Effective Ownership: 55%

Occupancy: >92%



# JAPAN INVESTMENTS



## *UTSUBO EAST BUILDING*

### PROPERTY INFORMATION

Year of Acquisition: 2018

Land Tenure: Freehold

Land Area: 762 Sqm

GFA: 4, 953 Sqm

Effective Ownership: 55%

Occupancy: >92%



# JAPAN INVESTMENTS



## UMEDA PACIFIC BUILDING

### PROPERTY INFORMATION

Year of Acquisition: 2019

Land Tenure: Freehold

Land Area: 861 Sqm

GFA: 9,179 Sqm

Effective Ownership: 56%

Occupancy: >80%





# JAPAN – OUTLOOK

- Actively manage and enhance our portfolio to improve operational efficiencies and improve returns through renovation and other yield enhancement measures
- Divestment of non-core hotel properties
- Capitalise on the growing tenant demand together with improving real estate values arising from the limited supply of quality assets and Japan's low interest rates
- Current weakening of the Japanese Yen may impact the Group's performance and the value of its investments

# SINGAPORE

- Valuation improved by S\$1.4 million in FY2022
- Stable source of recurring rental income



## ***THE RIVERWALK OFFICE***

### **PROPERTY INFORMATION**

Location: South bank of the Singapore River

Year of Acquisition: 2018

Land Tenure: Leasehold, 99-year

GFA: 1,765 Sqm

Effective Ownership: 100%

NLA: 1,718 Sqm

Occupancy: 100%



# NEW ECONOMY VENTURES

## STRATEGIC MINORITY INVESTMENTS



- Thailand SET-licensed 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



# NEW ECONOMY VENTURES

## IMPACT INVESTING

### **BILLIONBRICKS**

- Maiden foray into impact investing
- Singapore-based climate-tech venture
- Combines clean energy and large-scale affordable housing to create carbon-negative communities to combat climate change
- First community will cover at least 13 hectares of land, 1,000 homes, and have 10 MW of electricity generation capacity through a utility-scale rooftop solar facility on top of the housing development
  - This community alone can offset more than 7,000 tons of CO2 emissions annually
  - For the initial projects, the homeowners will receive the equivalent of more than 20% of their monthly amortizations in the form of cash backs and free power, increasing their ability to own their first homes
  - BillionBricks is currently pursuing various partners for its first project
- Goal to develop an additional pipeline of 45,000 homes with a 450 MW solar generation capacity in the next five years



**BillionBricks Introduction**  
[https://youtu.be/v5ZGNoMjp\\_I](https://youtu.be/v5ZGNoMjp_I)



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# NEW ECONOMY VENTURES

## IMPACT INVESTING

### ***BILLIONBRICKS***



A BillionBricks' Community Prototype: Pioneering Net-Zero Housing in the Philippines

(Images credit: BillionBricks)



A BillionBricks' Net-Zero Home: Solving Global Housing and Climate Crises through Innovative Design & System

# NEW ECONOMY VENTURES

## IMPACT INVESTING

### CLIMATE ALPHA

- AI-powered analytics platform that drives future-proof real estate strategies
- Part of the Group's broader strategy to continue to capitalise on tech innovations and impact investing
- Harness potential synergies to help identify additional growth avenues and will widen our footprint in the proptech sector



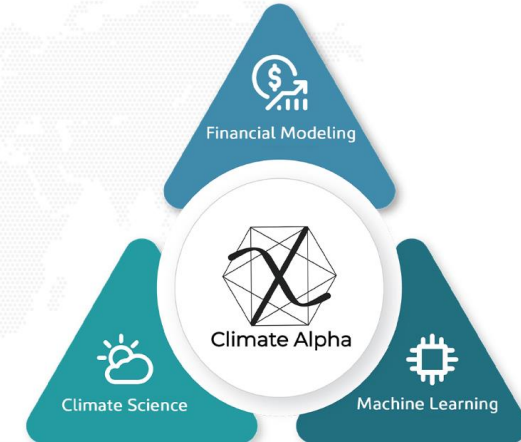
Climate Alpha

<https://youtu.be/nHlqisglguk>



**From mitigation to adaptation:  
Climate Alpha prices the future of geography**

Climate Alpha is an **AI-powered analytics platform** that drives **future-proof real estate strategies**. It employs machine-learning techniques to combine hundreds of socioeconomic, demographic and market indicators with **multiple climate scenarios** to generate land and property value **forecasts for every year through 2040**.





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# LIFESTYLE INVESTMENTS

## CHINA, HONG KONG AND OTHERS

Presentation by:  
Torsten Stocker  
COO, Lifestyle Division





# LIFESTYLE INVESTMENTS

## ACCELERATED GROWTH

- Key markets – Greater China, South Asia & Southeast Asia
- Three main business lines:
  - Marketing & distributing leading premium beauty, fragrance and lifestyle brands
  - Sourcing for Greater China wholesalers and retailers
  - Supplying interior decoration solutions to Canada, USA, Australia and India
- Segment profit more than tripled to S\$6.5 million in FY2022
- Bottomline was boosted by:
  - Higher sales in Greater China and South Asia
  - S\$1.8 million contribution from CurrentBody-Thakral joint venture
  - S\$2.2 million gain from divestment of ecommerce operations service provider Intrepid



# LIFESTYLE INVESTMENTS

## LEADING PREMIUM BRANDS

- Fragrances from L'Oreal Luxe
  - Maison Margiela, Ralph Lauren, Viktor & Rolf, Diesel and Cacharel
  - Covering Mainland China, Hong Kong and Macau
  - Strong focus on Direct-to-Consumer retail





# LIFESTYLE INVESTMENTS

## LEADING PREMIUM BRANDS

- At-Home Beauty Devices
  - Partnership with CurrentBody.com, a UK-based global at-home beauty device retail and brand platform
  - CurrentBody Skin, Philips & Panasonic





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# LIFESTYLE INVESTMENTS

## LEADING PREMIUM BRANDS

- Drones & Photographic Accessories
  - Exclusive distribution partnership with global market leader DJI for consumer and commercial drones and photographic accessories
  - Covering multiple markets in South and Southeast Asia
  - Investment into India-based drone management software and services company, Skylark Drones





# LIFESTYLE INVESTMENTS

## REGIONAL DISTRIBUTION PARTNER FOR DJI

- Commercial application of DJI's Agras T30 agricultural drone - used in Maldives for resolving environmental issue through innovative enterprise solution
  - Less wastage of chemical
  - Precise targeted region, not impacting other trees in same location
  - Less labour intensive
  - More cost effective and efficient process



Using spray drones to protect the Maldives | DJI Stories  
<https://youtu.be/2OtBMSgxils>





# LIFESTYLE INVESTMENTS – OUTLOOK

- Continue to expand our relationship with L'Oreal, exploring opportunities to add new territories and brands to our portfolio
- Continue to grow our distribution scale with DJI and expand commercial drones in agriculture and other industrial sectors
- Support CurrentBody's growth in Greater China and Asia
- Collaborate with (and invest in) new brands and retail platforms to expand in Greater China and Asia



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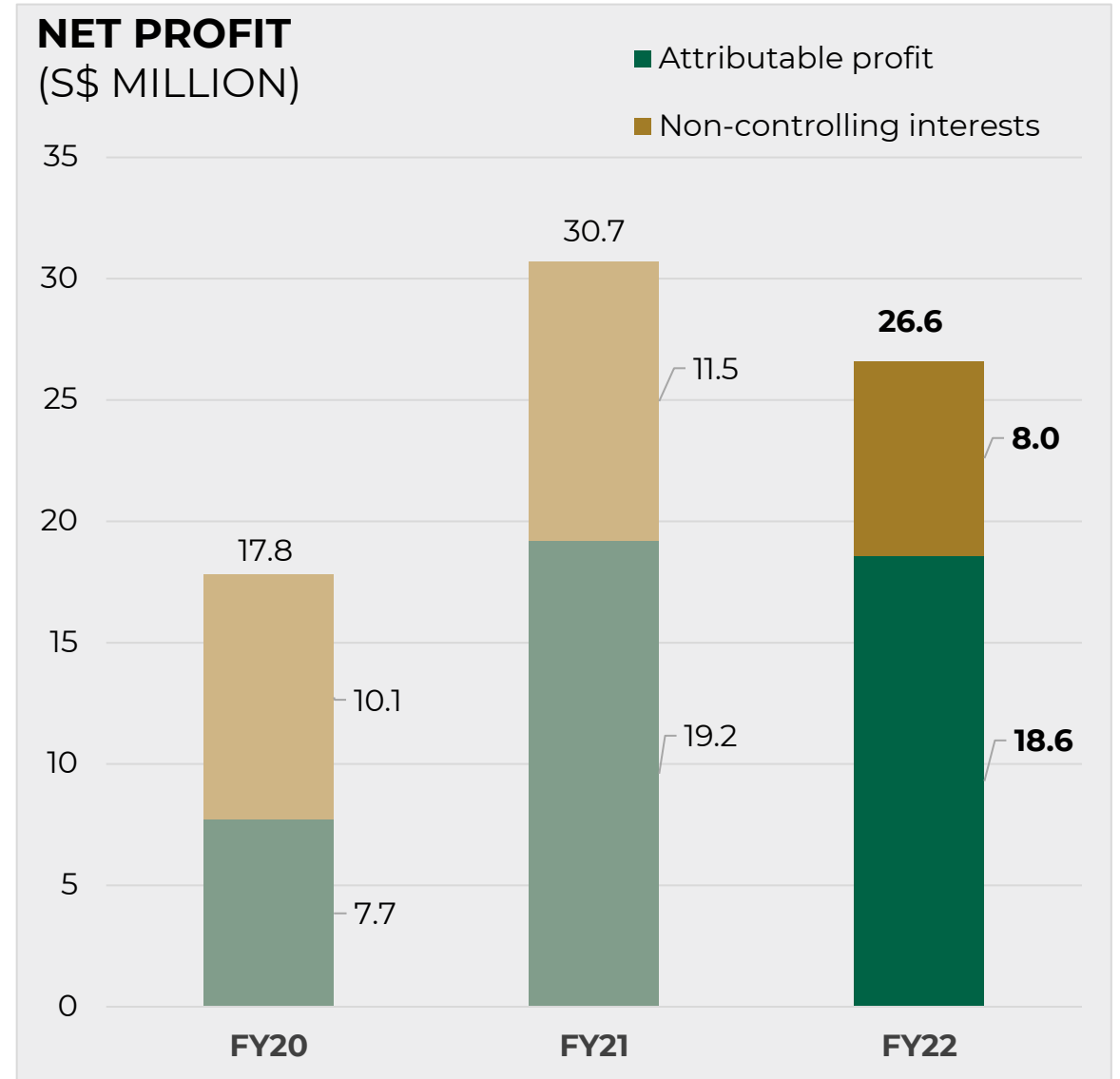
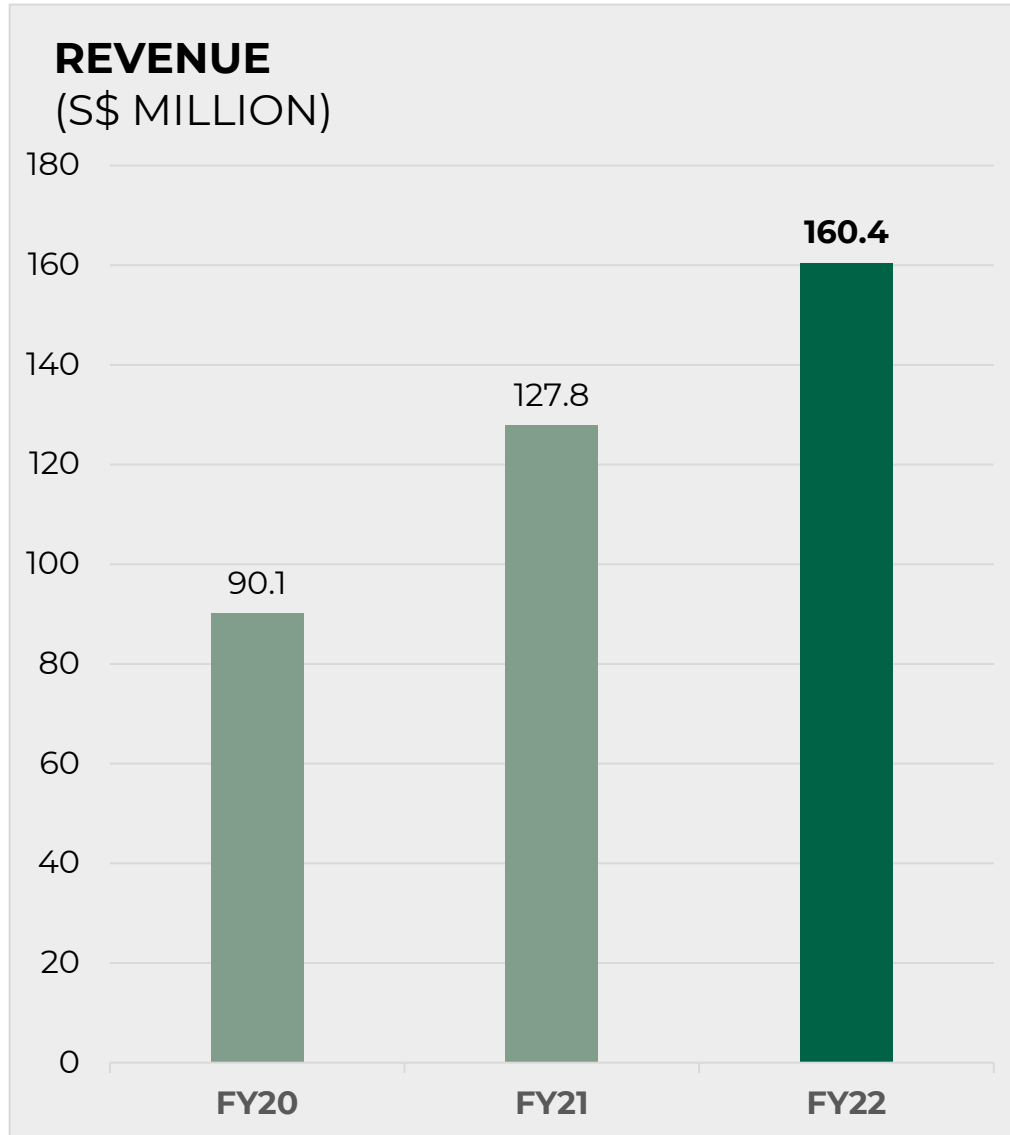
# FINANCIAL PERFORMANCE

Presentation by:  
Anil Daryanani  
CFO



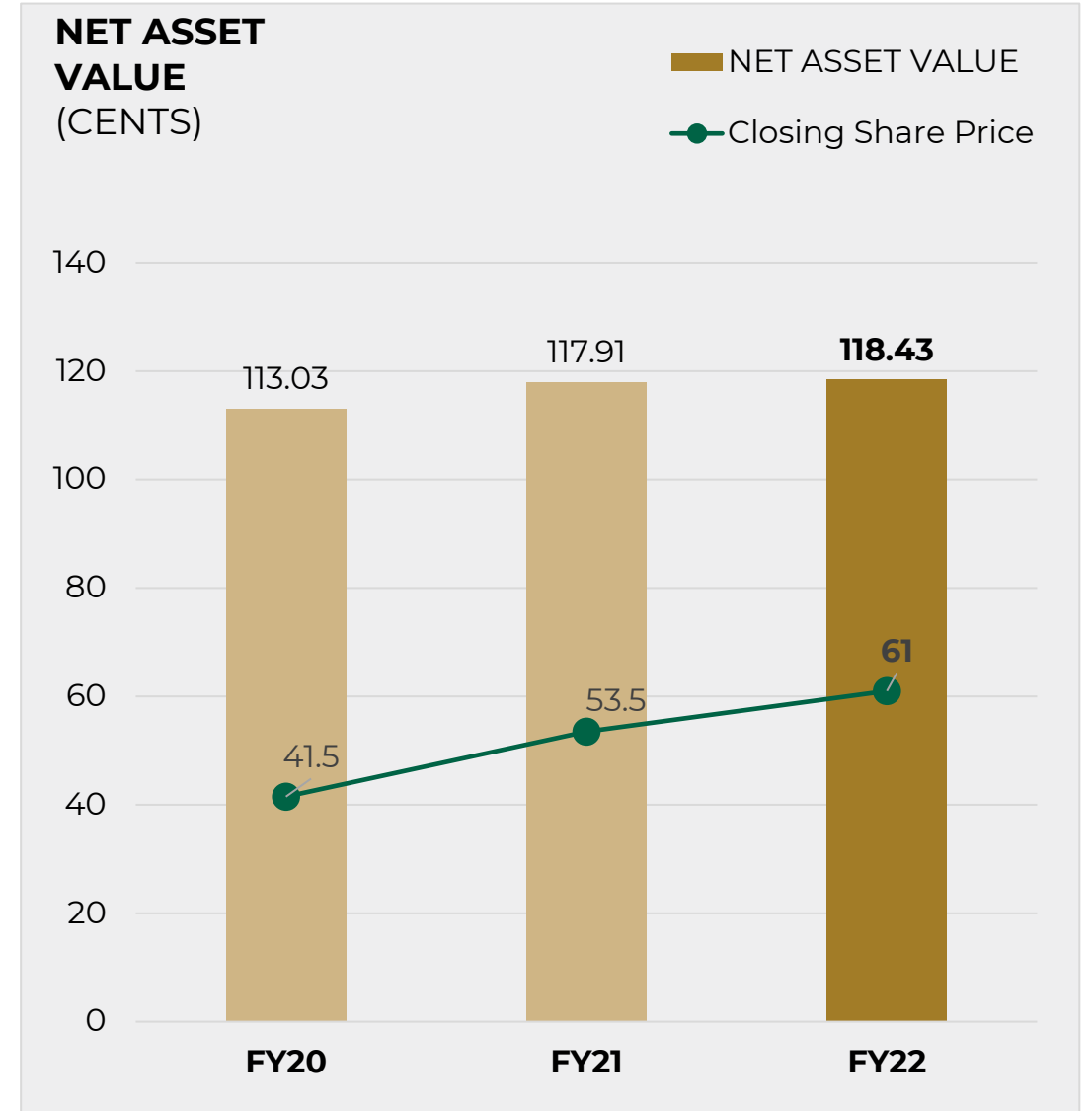
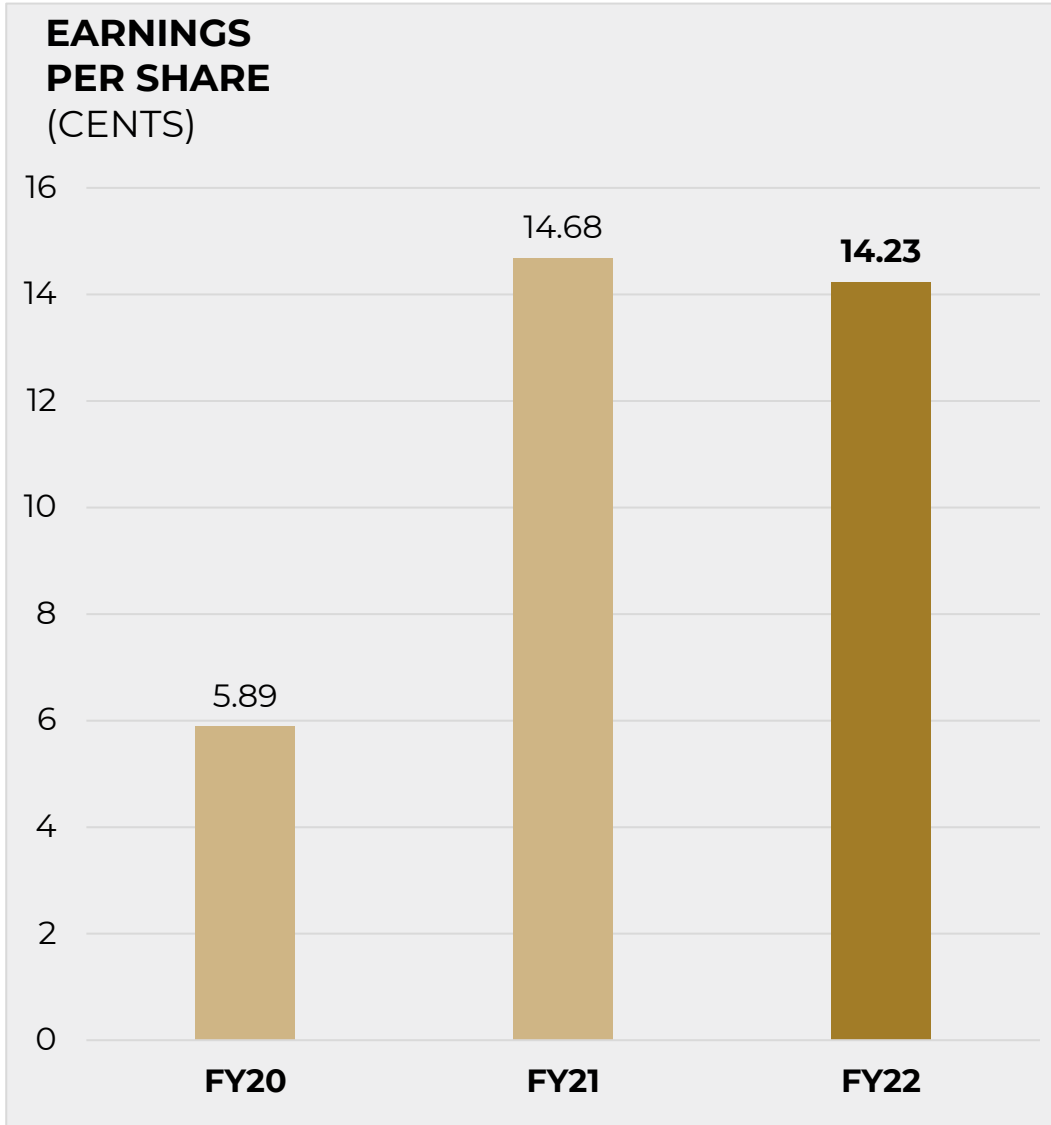


# GROUP FINANCIAL SNAPSHOT





# GROUP FINANCIAL SNAPSHOT

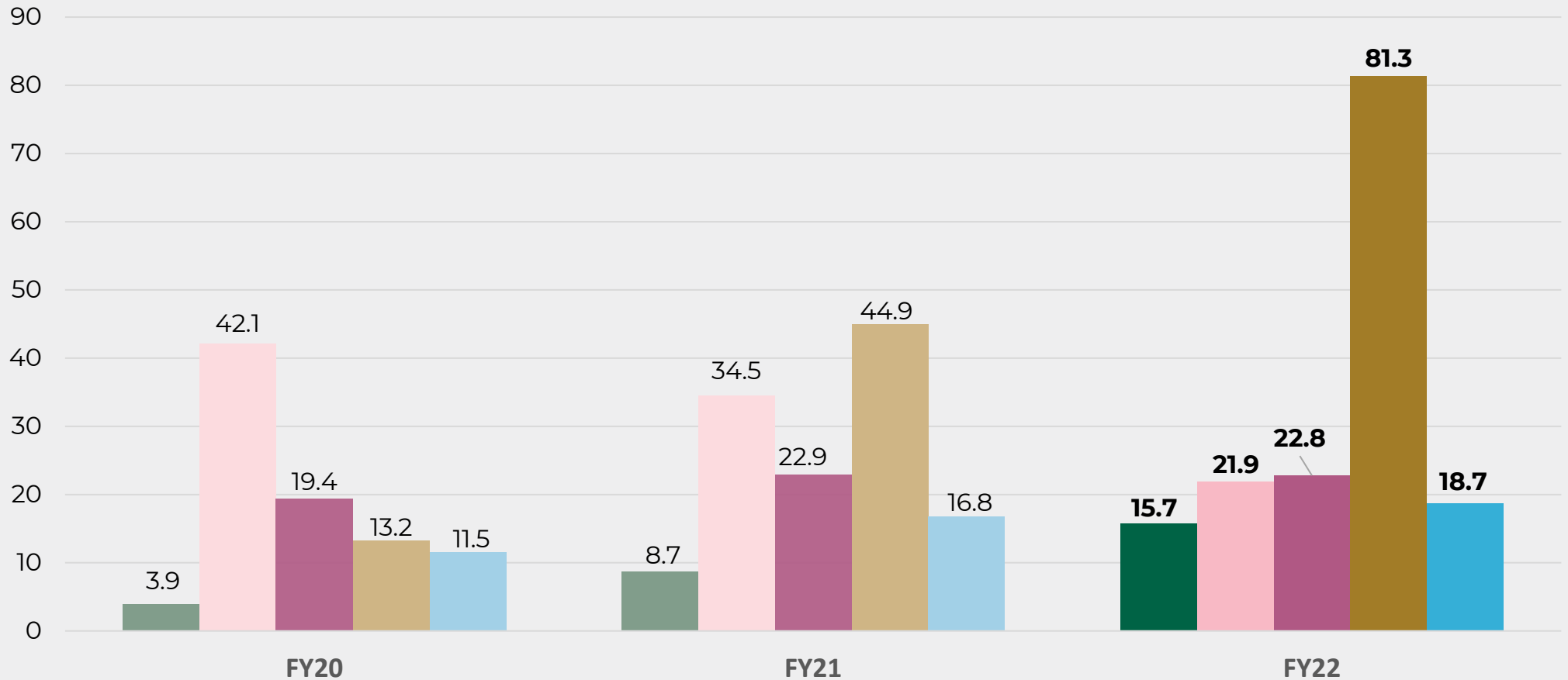




# GROUP FINANCIAL SNAPSHOT

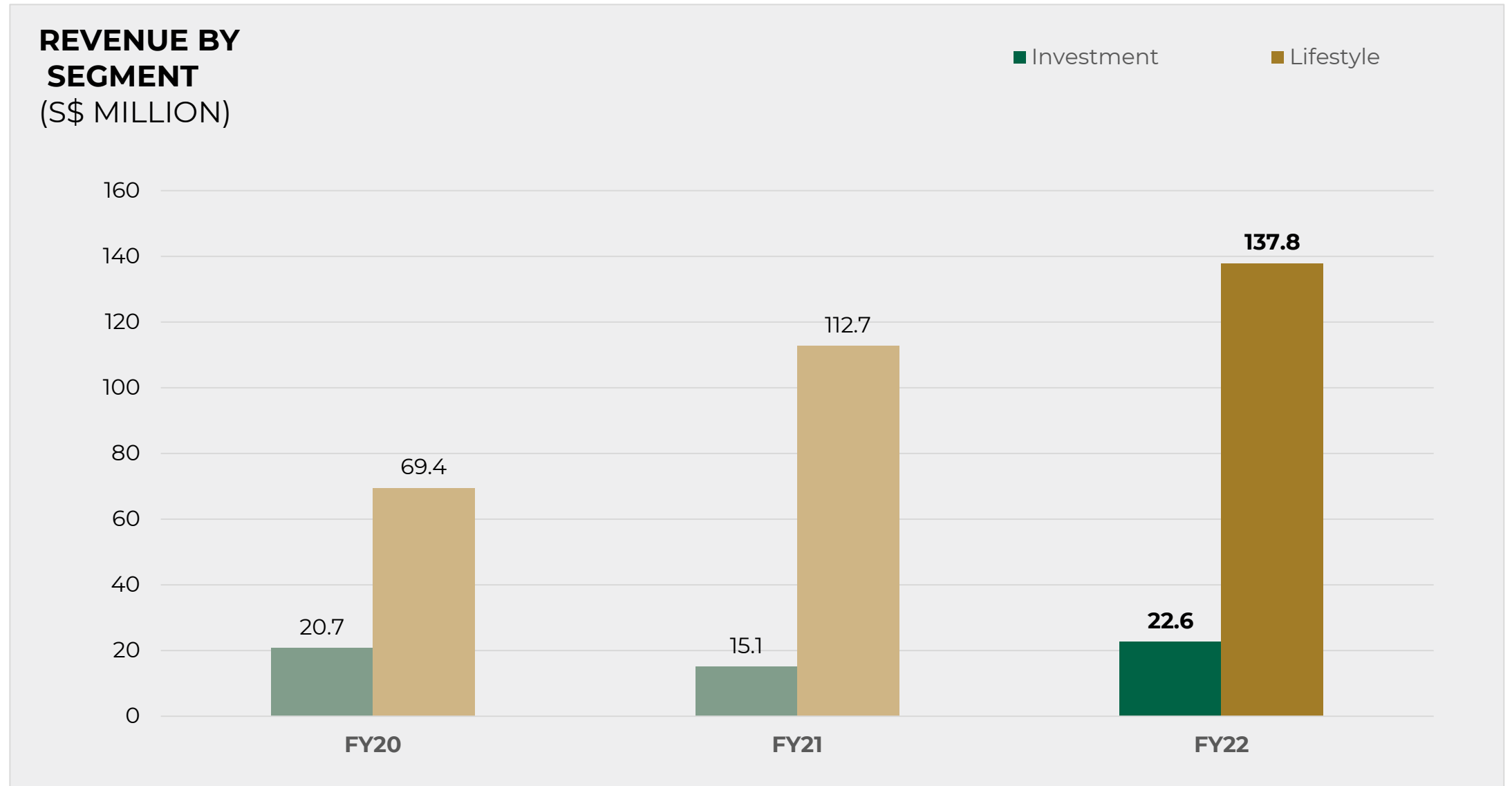
## GEOGRAPHIC REVENUE (S\$ MILLION)

■ Australia 
 ■ China (incl HK) 
 ■ North America 
 ■ South Asia 
 ■ Others (incl Japan)



Note: Based on the location of customers and source of income from these regions

# GROUP FINANCIAL SNAPSHOT

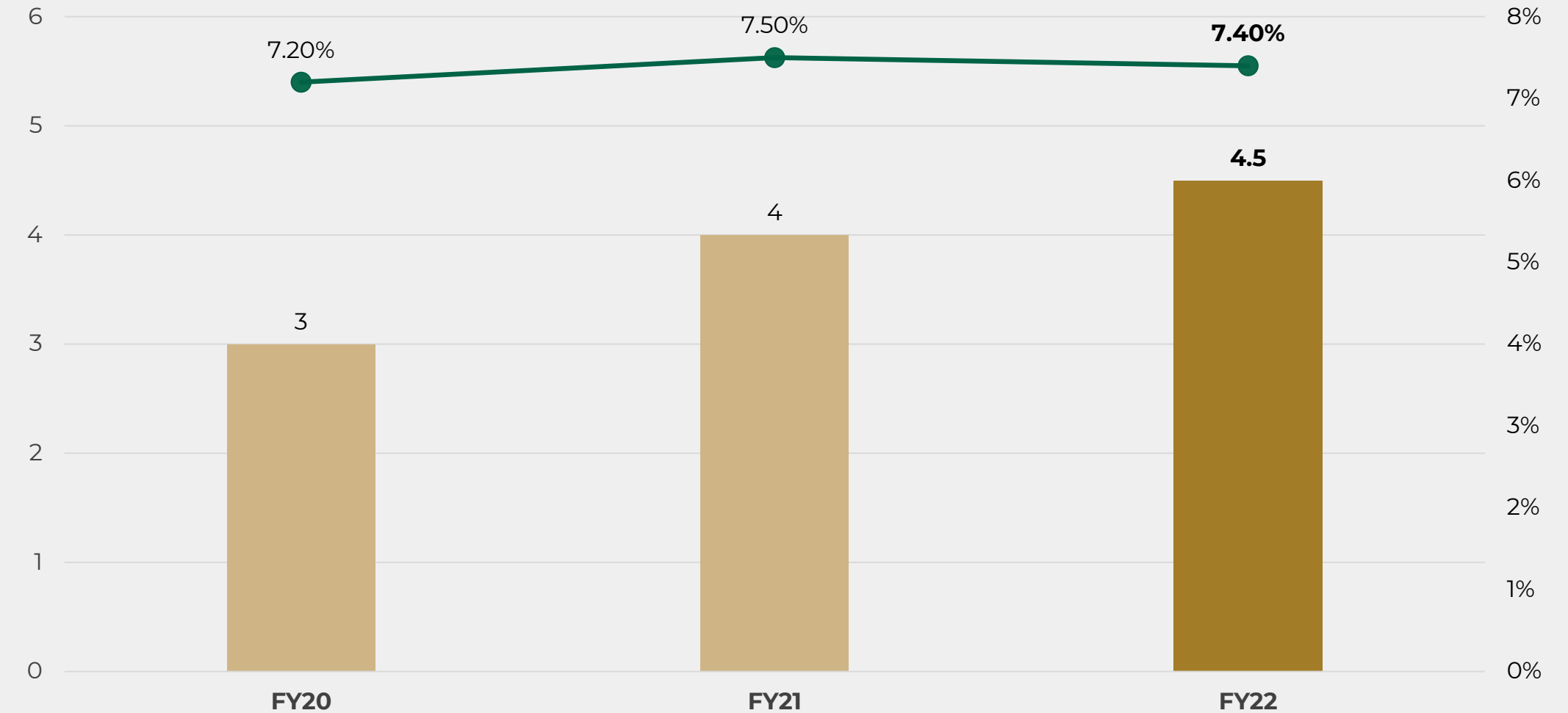


# GROUP FINANCIAL SNAPSHOT

## DIVIDENDS PER SHARE & DIVIDEND YIELD

■ Dividends (Cents) ● Dividend Yield (%)

(CENTS)



# GROUP KEY FINANCIAL RATIOS

(20 APRIL 2023)

- Share Price : S\$0.61
- PE Ratio : 4.25
- Price/Revenue : 0.4934 times
- Price/Book : 0.5108
- Shares Outstanding : 127.88 million shares



# 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**

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