

**BLUEPRINT FOR
SUSTAINABLE GROWTH**



THAKRAL
CORPORATION LTD

FY2023 ANNUAL GENERAL MEETING

26 April 2024

DISCLAIMER

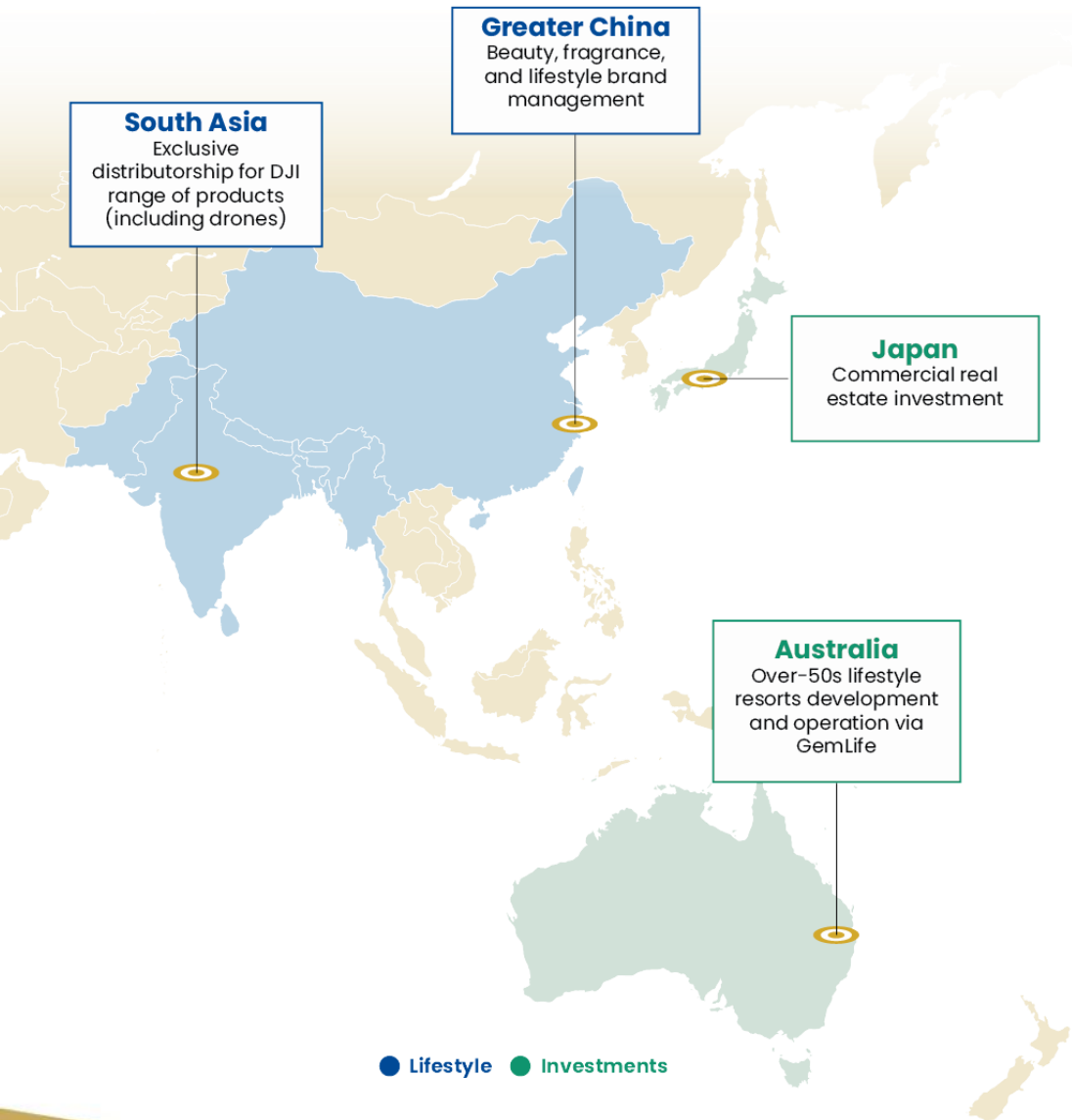
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THAKRAL AT A GLANCE



SGX-listed since 1995

S\$0.595
Share Price*

S\$76.1m
Market Cap*

Attractive Valuation

6.7%
Dividend Yield[^]

S\$1.17
NAV/Share[#]

Dual Growth Drivers

Over-50s Lifestyle Resorts in Australia

where demand growth outpaces supply

Strategic expansion in **beauty, fragrance, and drone** businesses

*as of 18 April 2024 [^]FY2023 dividend and share price as of 31 Dec 2023 [#]as of 31 Dec 2023



THAKRAL
CORPORATION LTD

OUR BUSINESSES

GEMLIFE - A UNIQUE MODEL

DEVELOPER AND OPERATOR OF OVER-50s LUXURY RESORTS

Australia

31.7%
Thakral's stake

11
Communities/Resorts

9
Occupied Resorts

1,449
Occupied Homes*

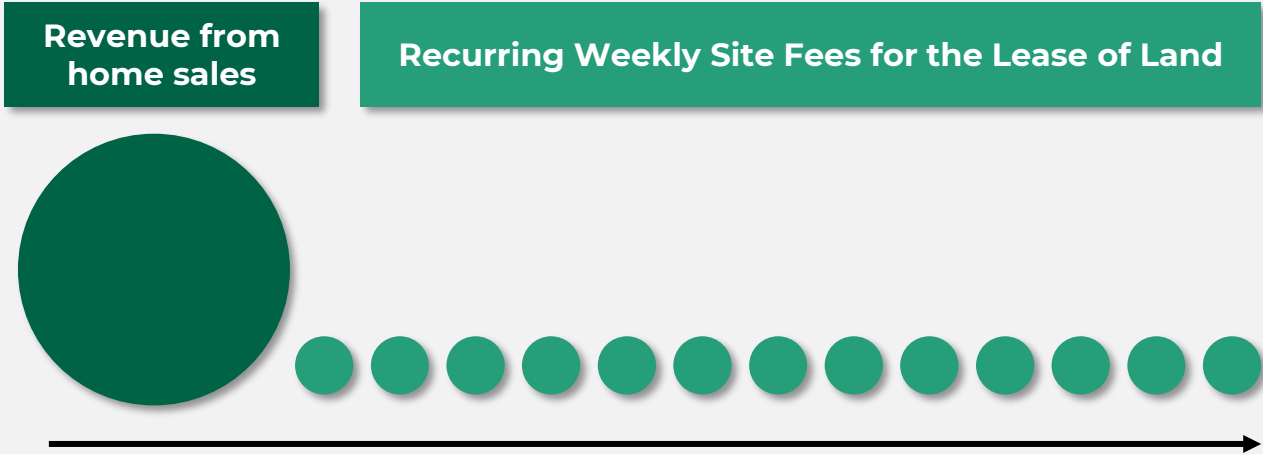
6,500
Pipeline of Homes

*as of 31 Dec 2023

Japan

Benefitting from Two Streams of Revenue

Manufactured Housing Estate / Land Lease Community Model



Greater China

Footprint across Eastern Australia



South Asia

GEMLIFE - PIPELINE TO REACH 6,500 HOMES

GROWING RECURRING REVENUE BASE FROM WEEKLY SITE FEES

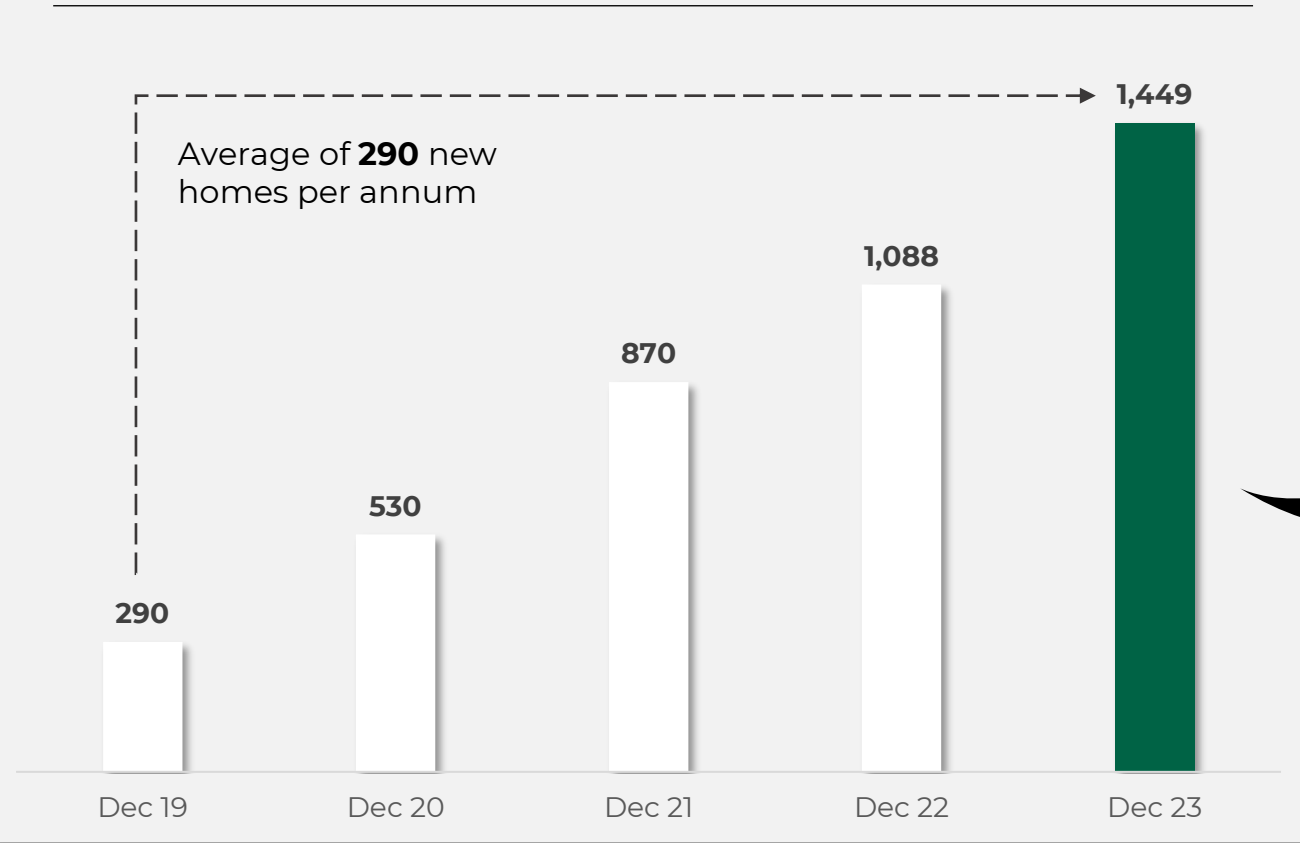
Australia

Japan

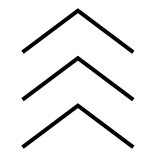
Greater China

South Asia

Growing number of occupied homes leading to higher recurring weekly site fees



Target of **6,500** homes within the decade based on current project pipeline



Supported by strong demand based on **ageing population trend**

GEMLIFE - PREMIUM FACILITIES

<https://www.gemlife.com.au/over-50s-resort-facilities>

Australia



Japan



Greater China

South Asia

GEMLIFE - HOMES

Australia

Japan

Greater China

South Asia



Adrian Puljich
Director & CEO

The Gem Cut | Feb 2024
<https://www.youtube.com/watch?v=Ga06vLxK8xo>

COMMERCIAL BUILDINGS

FULL OCCUPANCY IN FIVE OUT OF SIX OFFICES IN JAPAN

Australia

Japan

Greater China

South Asia



 Occupancy Rate

BEAUTY & FRAGRANCE

INCREASING CHANNEL FOOTPRINT IN GREATER CHINA TO CAPITALISE ON THE GROWING MARKET

Management of Leading Beauty, Fragrance, and Lifestyle Brands with Multi-channel Sales Strategy

Multi-brand beauty retailers and concept stores



Mono-brand stores and counters



E-commerce platforms



EXCLUSIVE DISTRIBUTOR OF DJI

DJI IS THE LARGEST DRONE MANUFACTURER IN THE WORLD

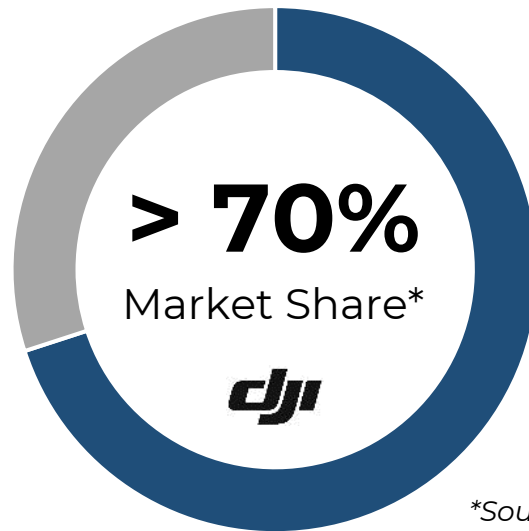


This is DJI Dock 2 | Mar 2024

https://www.youtube.com/watch?v=SsXXf_7Yrpl



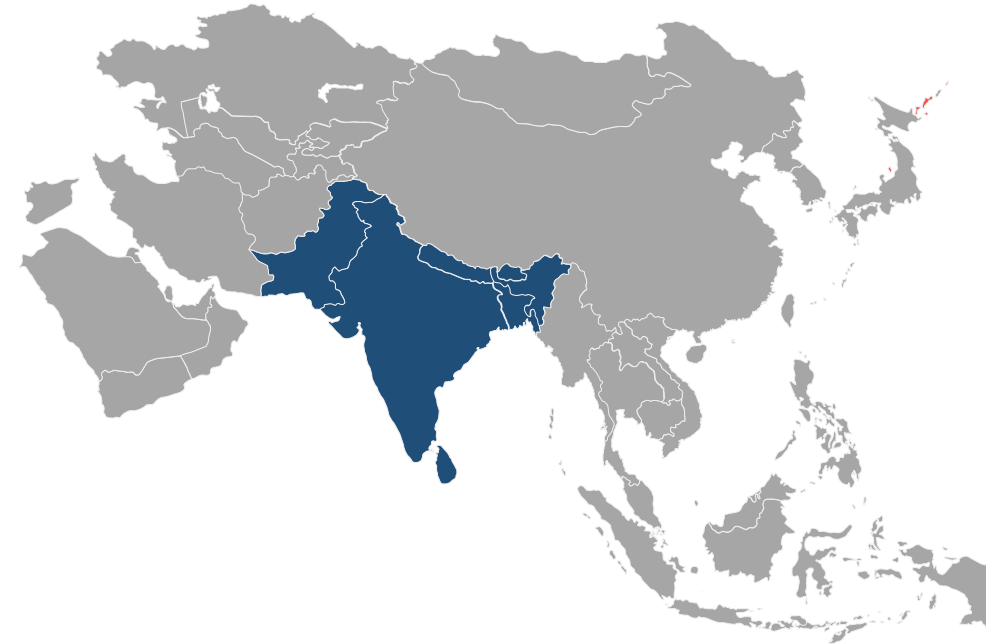
DJI is the world's largest drone manufacturer



*Source: CNBC



Thakral is the exclusive distributor in 7 countries across South Asia



Maison Margiela PARIS



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2023 REVIEW / 2024 OUTLOOK

Restructuring of Thakral Capital Holdings and its group of companies

- 1** One-off charge of S\$20.4 million incurred in FY2023
- 2** GemLife stake now at 31.7%
- 3** Reclassification of GemLife from JV to Associate

Key Benefits Going Forward

- 1** Significant cost savings in Australia
- 2** Greater focus on GemLife as our core growth strategy in Australia

CAPITAL RECYCLING IN JAPAN

Australia

Japan

Greater China

South Asia

Divestment of Hotels



Disposed a hotel in Osaka in August 2023
with gains after tax of **S\$1.7 million**

Future Capital Redeployment Plans

Up **for sale** to capitalise on market uptrend



Itachibori
Square



Utsubo East
Building



Best Western Osaka
Tsukamoto



Capital Redeployment

On the lookout for high-yielding investments

EXPOSURE TO BEAUTY TECH VIA CURRENTBODY

GLOBAL FOOTPRINT IN THE AT-HOME BEAUTY DEVICES SEGMENT

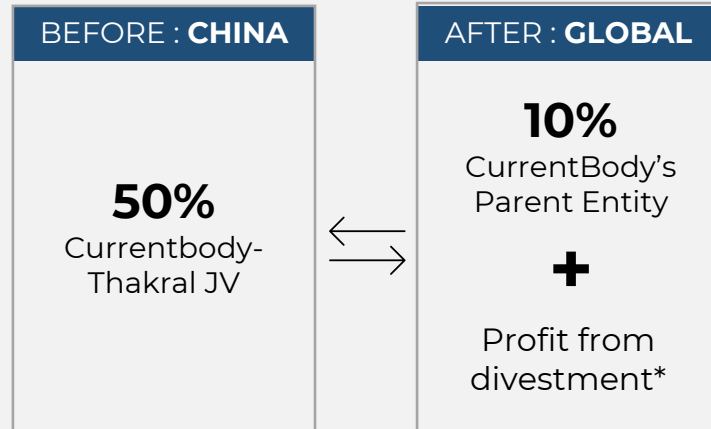
Australia

Japan

Global

South Asia

Share Swap Exercise in June 2023



*S\$ 3.1 million profit from divestment including the share of profit recognised on the joint venture in FY23

Expanded our Role from a China Accelerator to a Global Shareholder

> 20
Local market e-commerce stores

> 100
Third-party brands

Own label
products under CB Skin brand

Multiple Income Streams

DIVIDEND INCOME

from preference shares and ordinary shares (10% stake)

INTEREST INCOME

from loan to Parent Entity

EXPANDING PRODUCT RANGE FOR DJI

VENTURING INTO THE ENTERPRISE & AGRICULTURE SECTOR

Australia

Japan

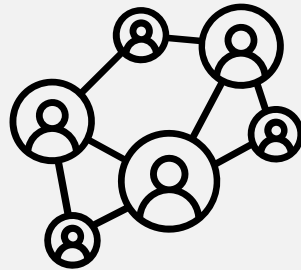
Greater China

South Asia

Expanding local network via acquisition of Thakral Innovations Pvt Ltd in India

+7

Offices in India



Existing network and infrastructure

Expanding product catalogue targeting enterprise and agriculture sectors





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FINANCIAL RESULTS

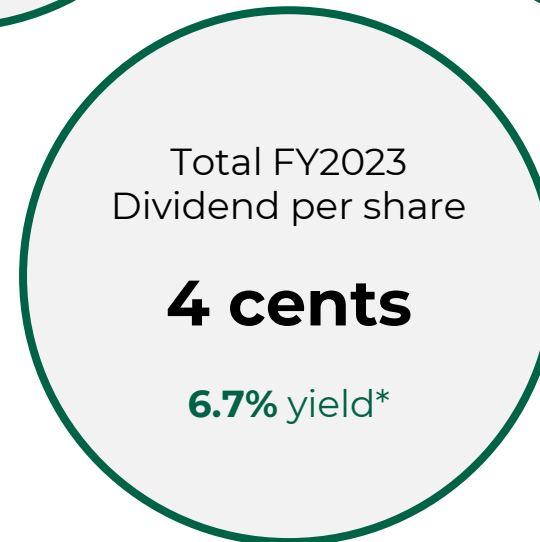
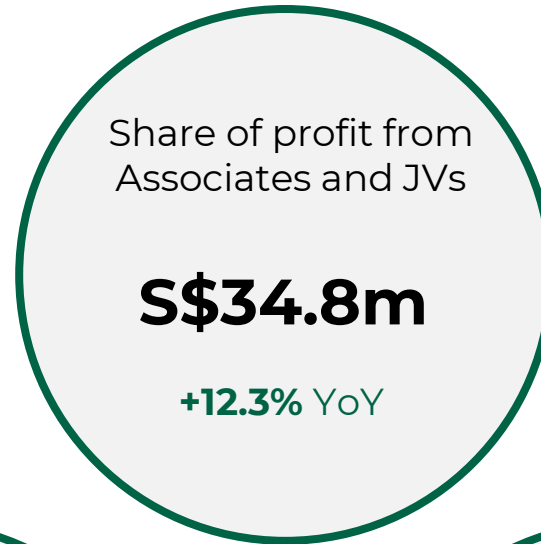
FY2023 FINANCIAL SNAPSHOT

Australia

Japan

Greater China

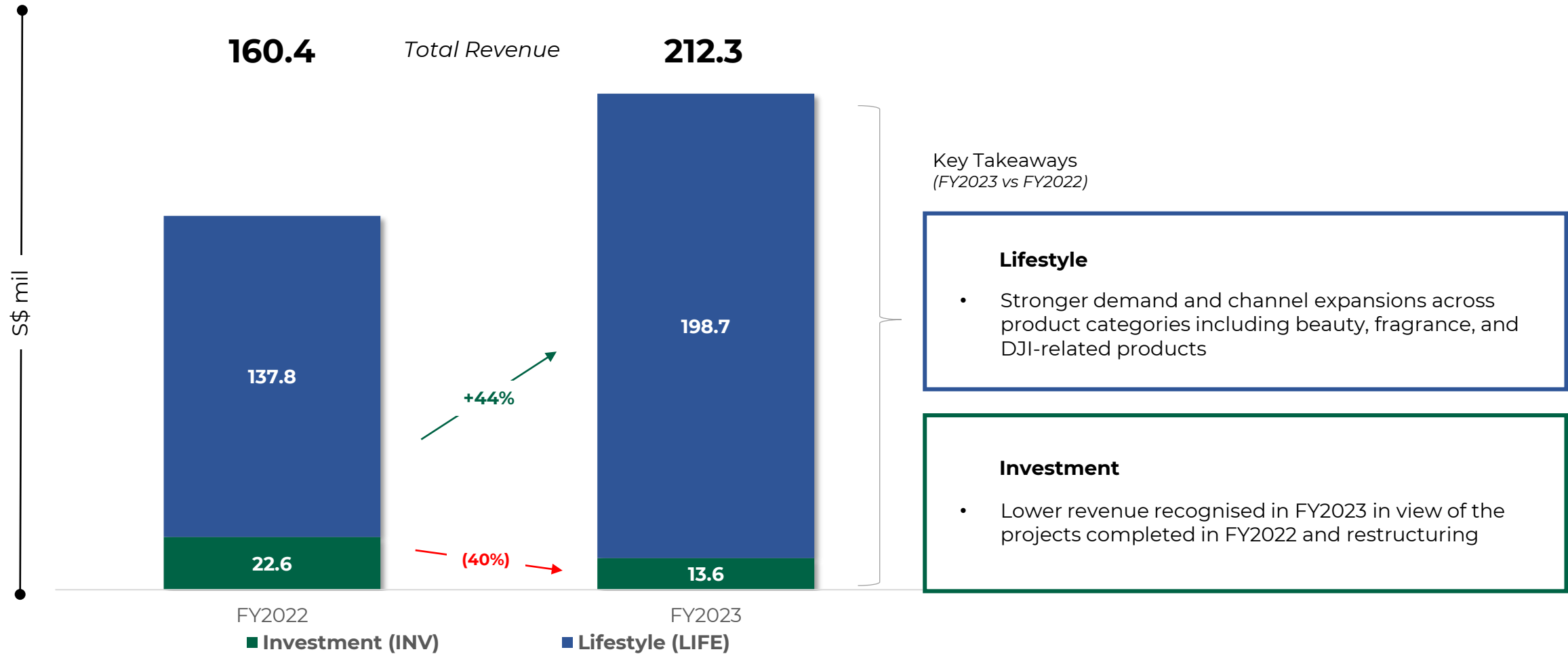
South Asia



*FY2023 dividend and share price as of 31 Dec 2023

REVENUE BREAKDOWN BY SEGMENT

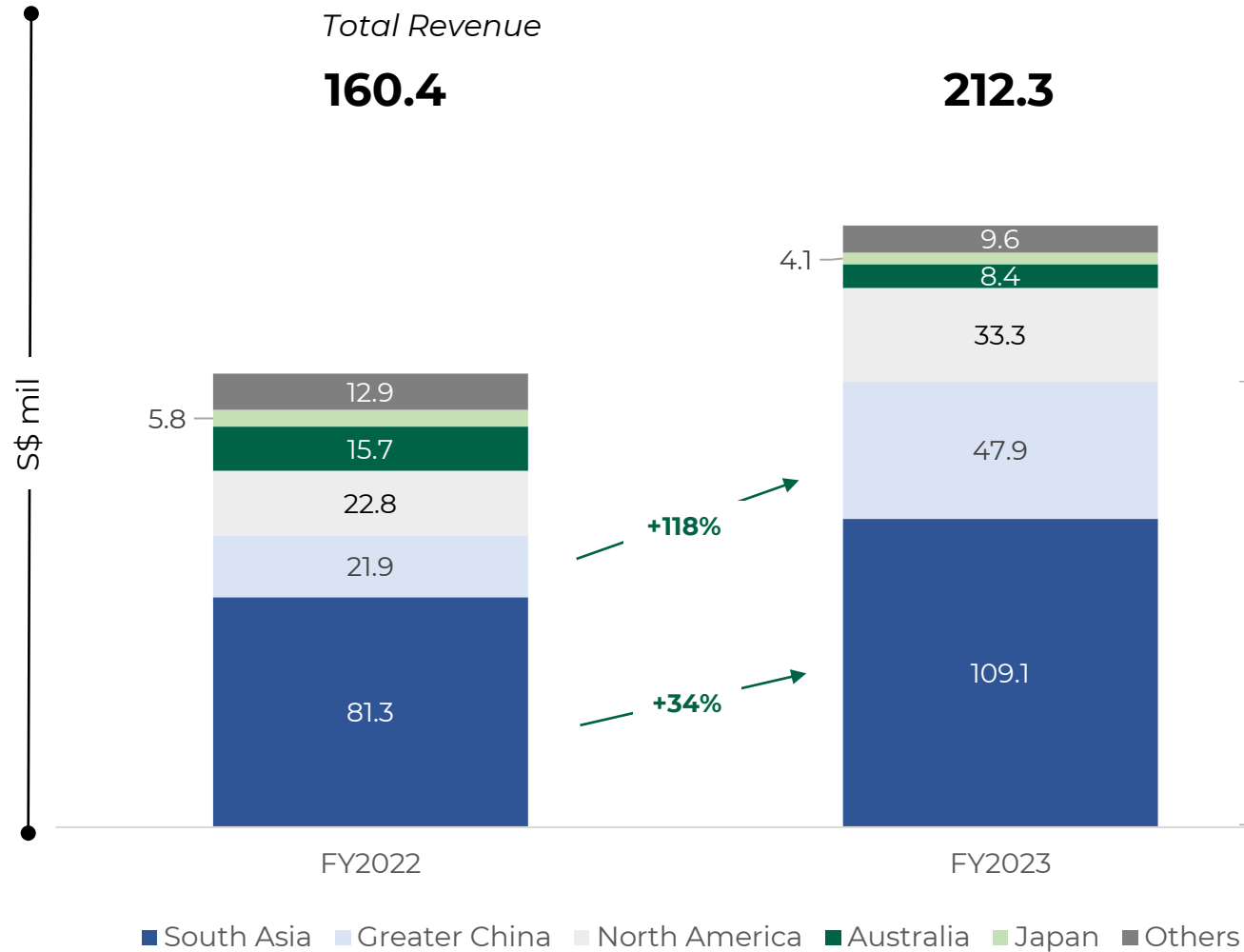
~94% of FY2023 revenue was contributed by Lifestyle business



Note: Revenue from the Investment Segment does not include business activities from its associates and joint ventures

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies on the back of stronger consumer demand in FY2023



Key Takeaways
(FY2023 vs FY2022)

Greater China

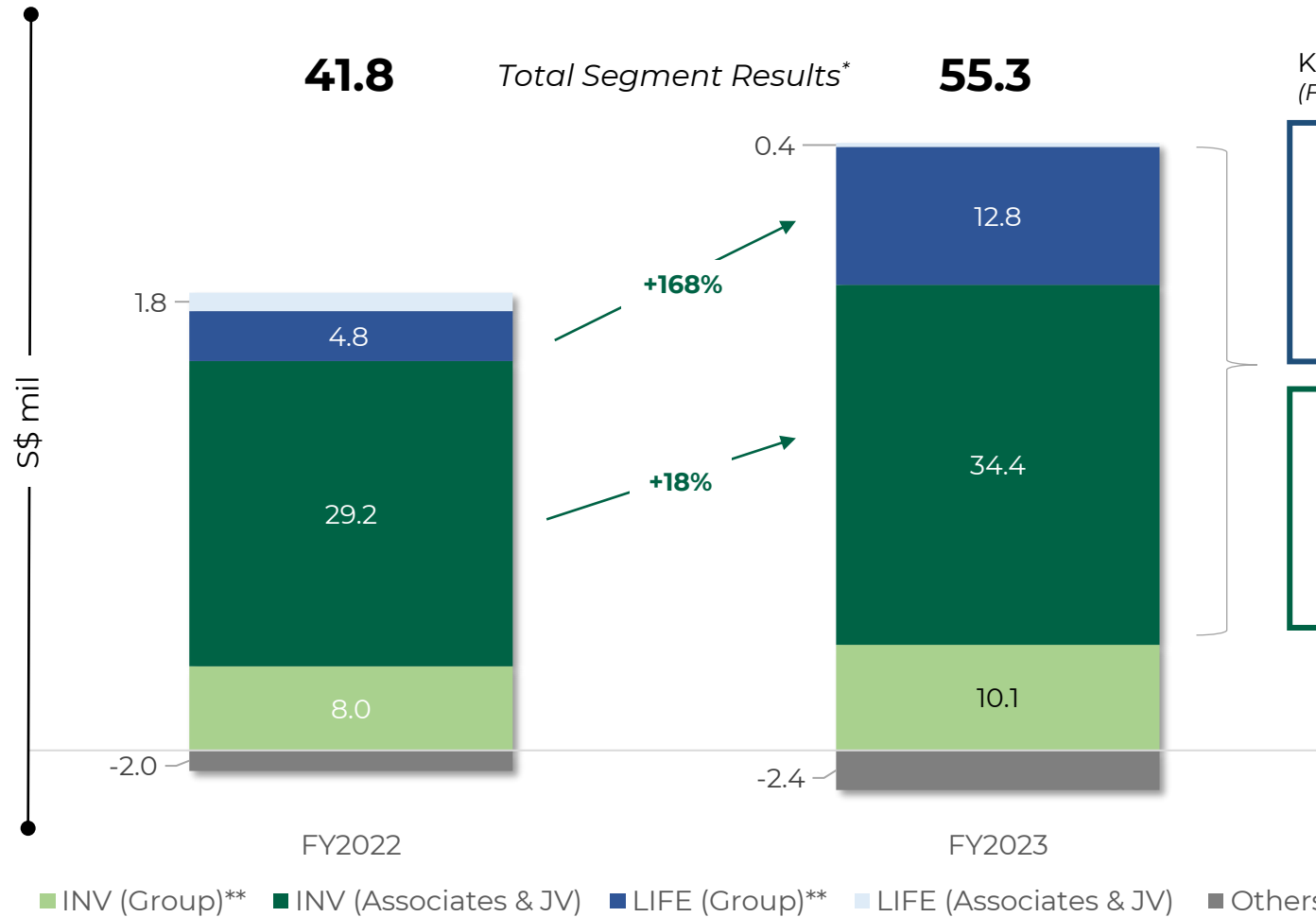
- Stronger demand for fragrance and beauty products
- New fragrance products launched
- 4 new stores in HK and Macau, bringing the total store count to 14 across Greater China

South Asia

- Robust sales of drones, gimbals, digital action cameras & accessories
- Larger footprint following channel expansions

SEGMENTAL RESULTS BREAKDOWN

Dual factor: Significant growth in both Investment business and Lifestyle business



Key Takeaways
(FY2023 vs FY2022)

LIFE (Group)

- New products, new stores, and recovery (Greater China)
- Robust sales of drones, gimbals, digital action cameras & accessories

INV (Associates & JV)

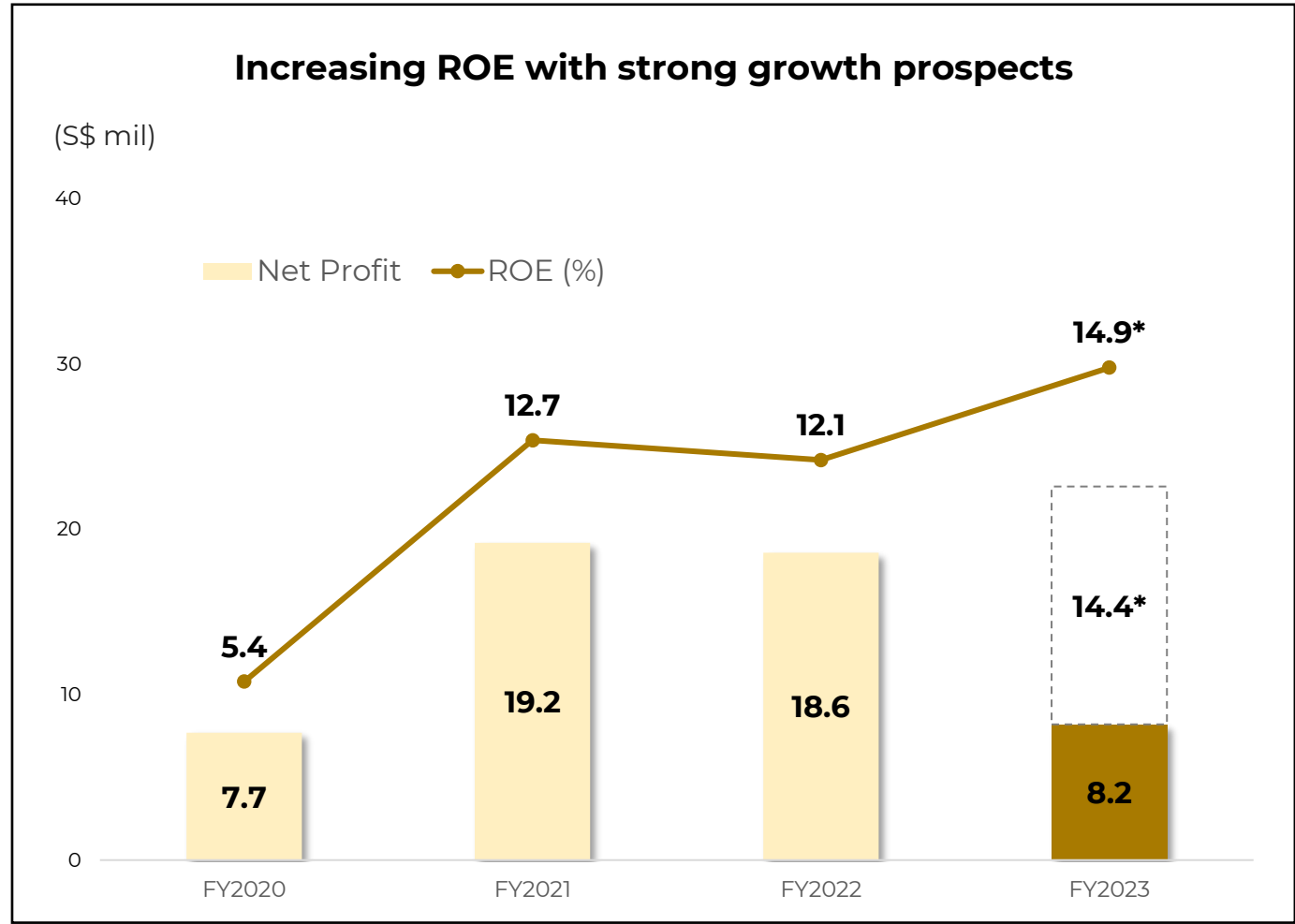
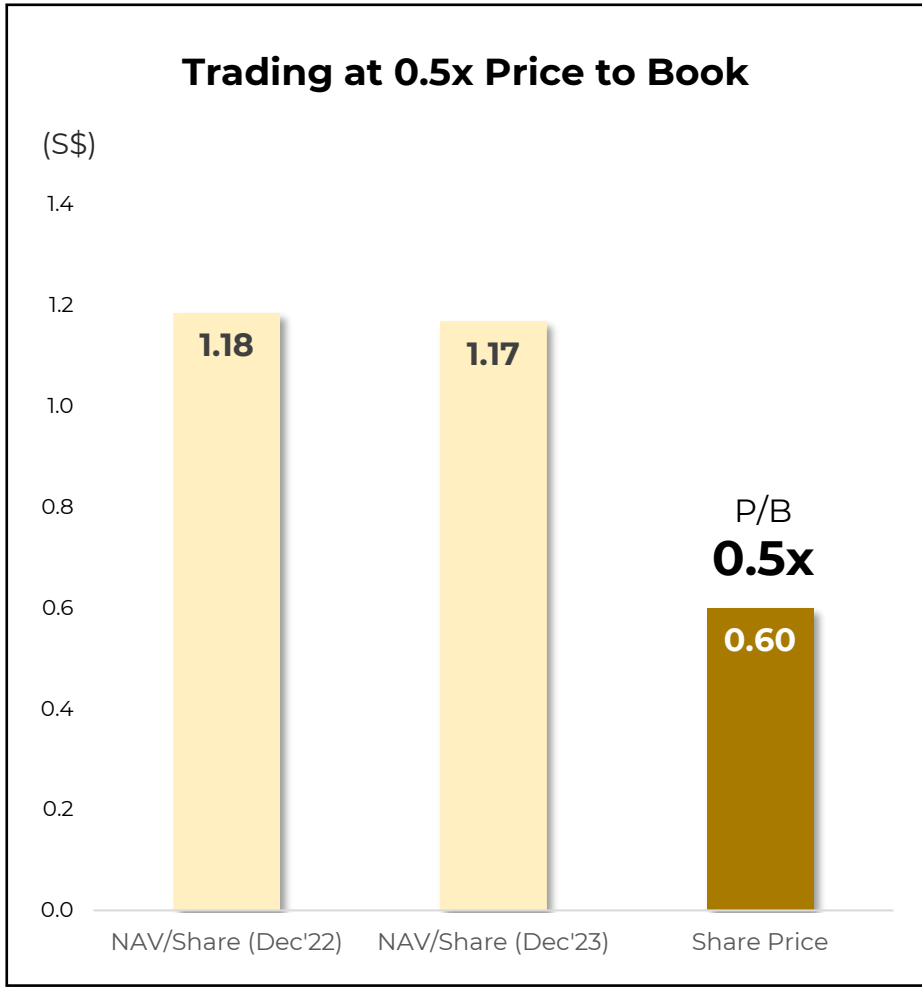
- Settlements were 66% higher than FY2022, representing GemLife's best performance to date since inception

* One-off restructuring cost of S\$20.4 million under the INV segment has been excluded to reflect segmental results

** Inclusive of valuation adjustments on investment properties and/or fair value adjustment on derivative financial instruments

ATTRACTIVE VALUATION WITH STRONG GROWTH

Australia
Japan
Greater China
South Asia

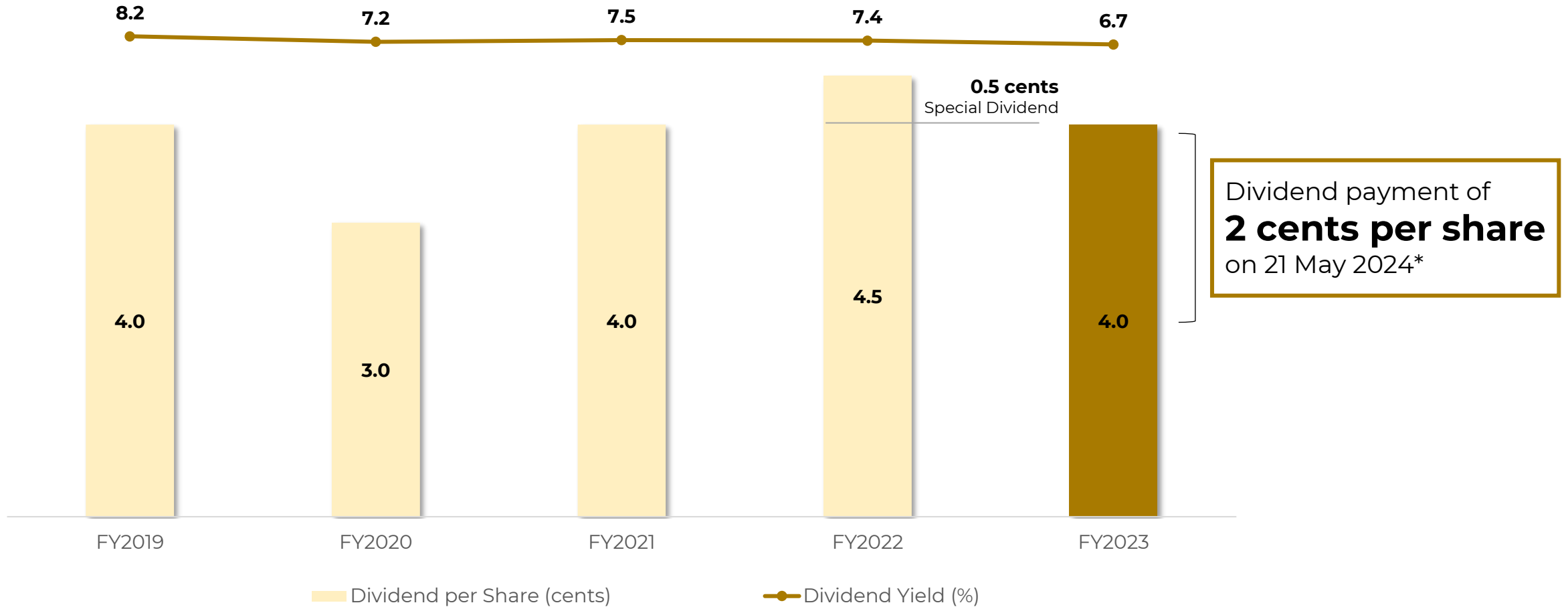


*Assuming pro-forma after-tax profit of S\$22.6 million (S\$8.2 million + S\$14.4 million post-tax** impact if restructuring costs weren't incurred)

**Assuming a tax rate of 29.5% (based on FY2023 effective tax rate)

HIGH DIVIDEND YIELD

Stable dividend track record and share buyback exercise amounting to S\$1 million in FY2023



*Subject to approval by shareholders at the Company's Annual General Meeting to be held on 26 April 2024



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For IR enquiries, please contact

kamal@financialpr.com.sg

shivam@financialpr.com.sg

hongee@financialpr.com.sg