

EXPANDING HORIZONS  
SUSTAINING GROWTH



THAKRAL  
CORPORATION LTD

# FY2024 RESULTS UPDATE

27 February 2025

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This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, governmental and public policy changes, and the continued availability of financing.

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# THAKRAL AT A GLANCE



**SGX-listed since 1995**

<b>\$S\$0.72</b> Share Price*	<b>\$S\$91.49m</b> Market Cap*
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**Attractive Valuation**

<b>6.0%</b> Dividend Yield <sup>^</sup>	<b>\$S\$1.28</b> NAV/Share <sup>#</sup>
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**Dual Growth Drivers**

<p><b>Over-50s Lifestyle Resorts in Australia</b> where demand growth outpaces supply</p>	<p>Strategic expansion in <b>beauty, fragrance, and drone</b> businesses</p>
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\*as of 27 Feb 2025    <sup>^</sup>FY2024 dividend and share price as of 31 Dec 2024    <sup>#</sup>as of 31 Dec 2024

# FY2024 SNAPSHOT

**Net Profit#: S\$28.8m**  
**+252.1% YoY**

Revenue

**S\$288.8m**  
**+36% YoY**

Segment results - Lifestyle

**S\$18.5m**  
**+40.6% YoY**

Segment results - Investments

**S\$36.0m**  
**+49.2% YoY**

Net Asset Value

**\$1.28**  
**vs \$1.17**

GemLife's Occupied Homes<sup>^</sup>

**1,804**  
**+24.5% YoY**

Total Dividend  
per Share

**4 cents**  
**6.0% yield\***

\*Share price as on 31<sup>st</sup> December 2024

#Profit attributable to equity holders


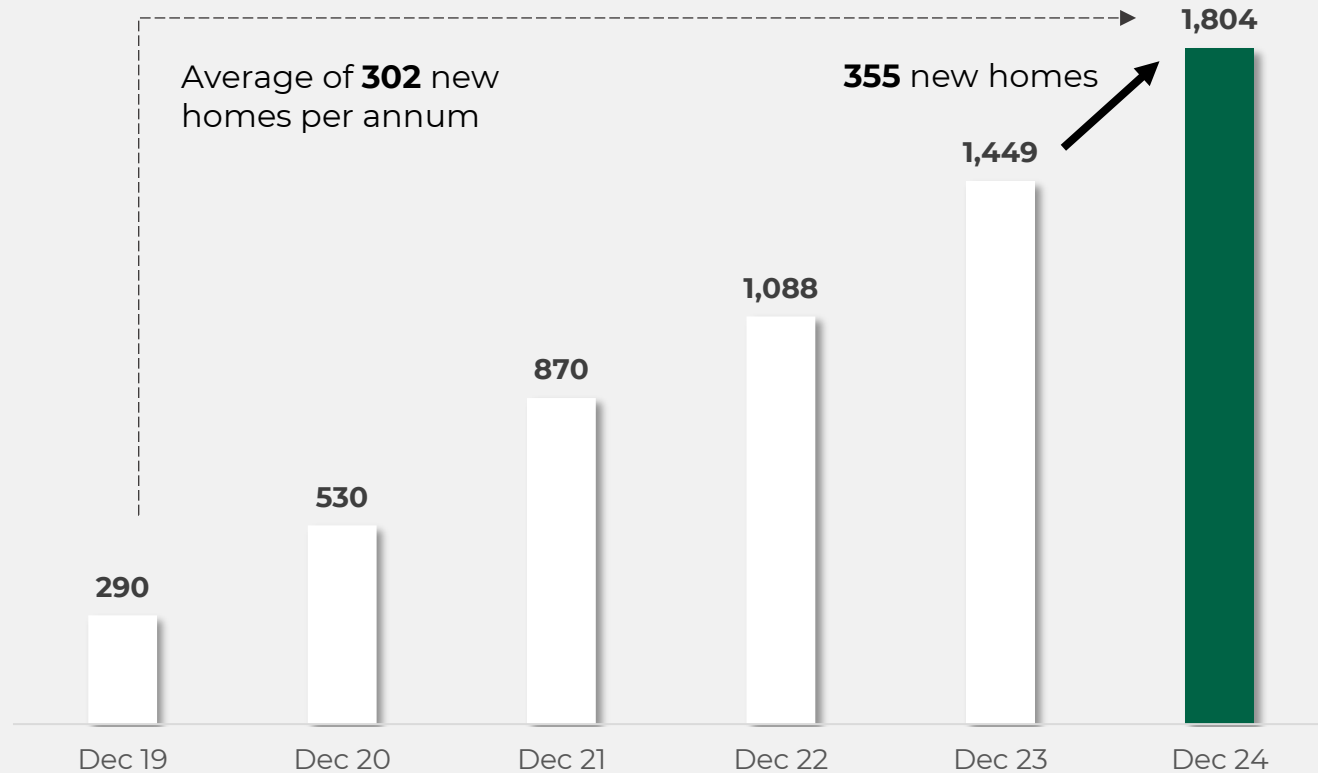
<sup>^</sup>As on 31<sup>st</sup> December 2024

# INVESTMENT: GEMLIFE'S STEADY EXPANSION

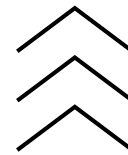
Delivered 355 homes in FY2024, higher than six-year average



## 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 and government incentives**



# INVESTMENT: JAPAN UPDATES

*High occupancy with stable revenues*

**Average occupancy of ~96%+  
for 6 commercial buildings in Osaka**

Property	Type	Effective Ownership	Occupancy
<b>Yotsubashi East Building</b>	Office	50%	100%
<b>Yotsubashi Nakano Building</b>	Office	50%	94%
<b>Yotsubashi Grand Building</b>	Office	55%	100%
<b>Umeda Pacific Building</b>	Office	56%	95%
<b>Itachibori Square</b>	Office	55%	96%
<b>Utsubo East Building</b>	Office	55%	95%
<b>Best Western Osaka Tsukamoto</b>	Hotel	50%	NA



Occupancy increased from 90% in 1H2024 to 95% in FY2024.

# LIFESTYLE: DRIVING SUSTAINABLE GROWTH

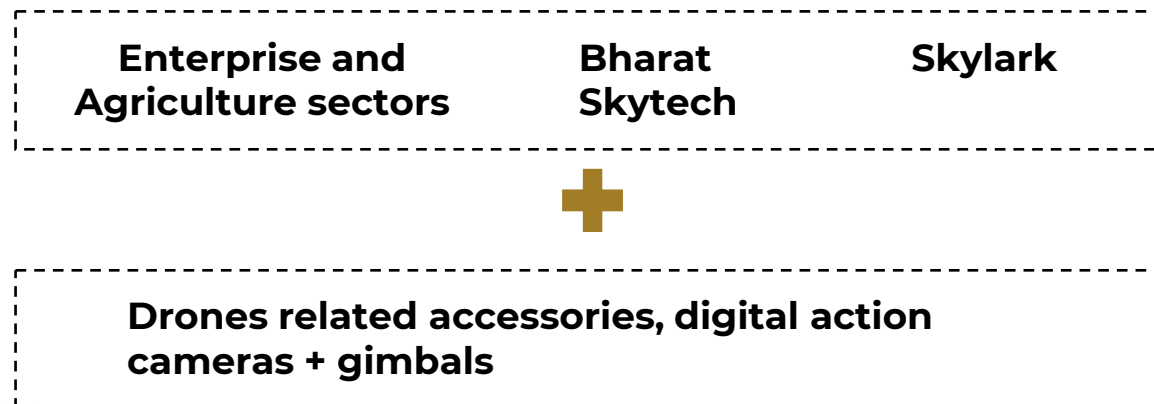
*Expanding market presence in the drone business compliments stable beauty & fragrance business*

## Increasing adoption of drones in the enterprise and agricultural sectors and drone related accessories, digital action cameras, gimbals

### Leveraging strategic partnerships in South Asia

- Expanding range of **DJI products** in South Asia.
- B2B online portal **Bharat Skytech** - Sale of drone components and batteries, in India.
- Increased stake in **Skylark** to 23% – advancing software capabilities for drone applications.

### Growth plans for drone business



## Lifestyle

Increasing retail footprint in Greater China

### Portfolio expansion

Miu Miu Fragrances and Atelier Cologne

Nespresso - India

Equity participation in growing brands





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# FINANCIAL RESULTS



# INCOME STATEMENT HIGHLIGHTS

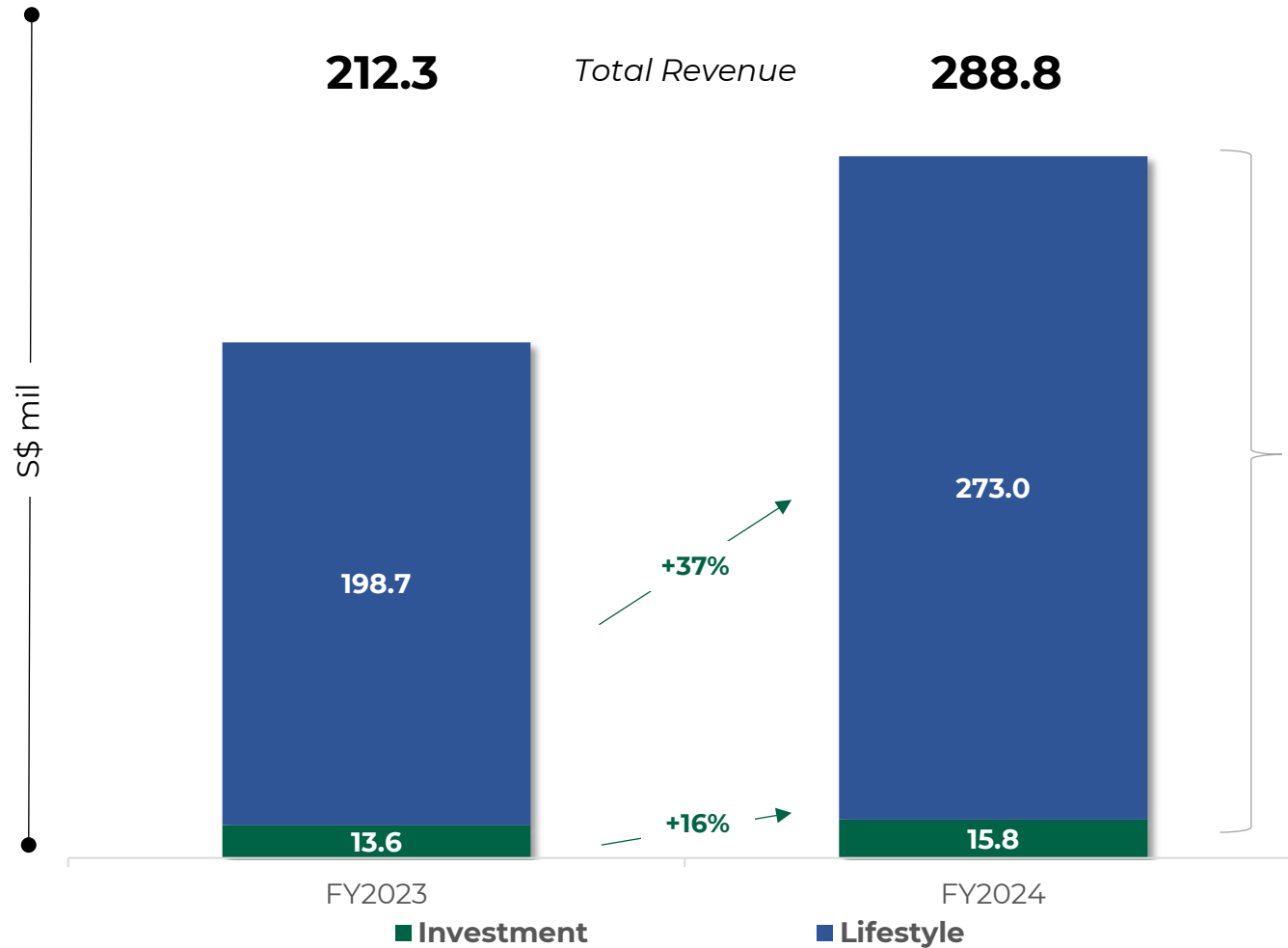
Net profit tripled on the back of multi-segmental growth

Guide to Thakral's I/S		FY2024 (S\$'000)	FY2023 (S\$'000)	YoY Change	Key Drivers
Lifestyle Business (~94%)	<b>Revenue</b>	288,807	212,269	<b>36.0%</b>	
	<b>Gross profit</b>	54,155	45,902	<b>18%</b>	
	<b>Gross margin</b>	18.8%	21.6%	<b>(2.8 pts)</b>	Compression due to volume sales and margin normalisation.
Group Level	<b>Profit from operations</b>	23,909	15,326	<b>56.0%</b>	Higher gross profit coupled with unrealised fair valuation uplift on the Group's stake of 9.3% in The Beauty Tech Group.
	<b>Operating margin</b>	8.3%	7.2%	<b>1.1 pts</b>	
Investment Business (100%)	<b>Share of profit of associates/joint ventures</b>	22,537	34,792	<b>(35.2%)</b>	Decreased due to lower shareholding in GemLife post-restructuring.
Group Level	<b>Attributable profit</b>	28,809	8,182	<b>252.1%</b>	<b>Highest net profit</b> reported in 7 years attributable to growth across all key business segments.
	<b>Net margin</b>	10.0%	3.9%	<b>6.1 pts</b>	
	<b>EPS (Diluted)</b>	22.5 cents	6.4 cents	<b>252.0%</b>	

ppts = Percentage Points

# REVENUE BREAKDOWN BY SEGMENT

~94% of FY2024 revenue was contributed by Lifestyle business



## Key Takeaways (FY2024 vs FY2023)

### Lifestyle

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.
- Expanding product range including accessories from DJI, has gained momentum with the growing adoption of enterprise, agriculture, and consumer drones.

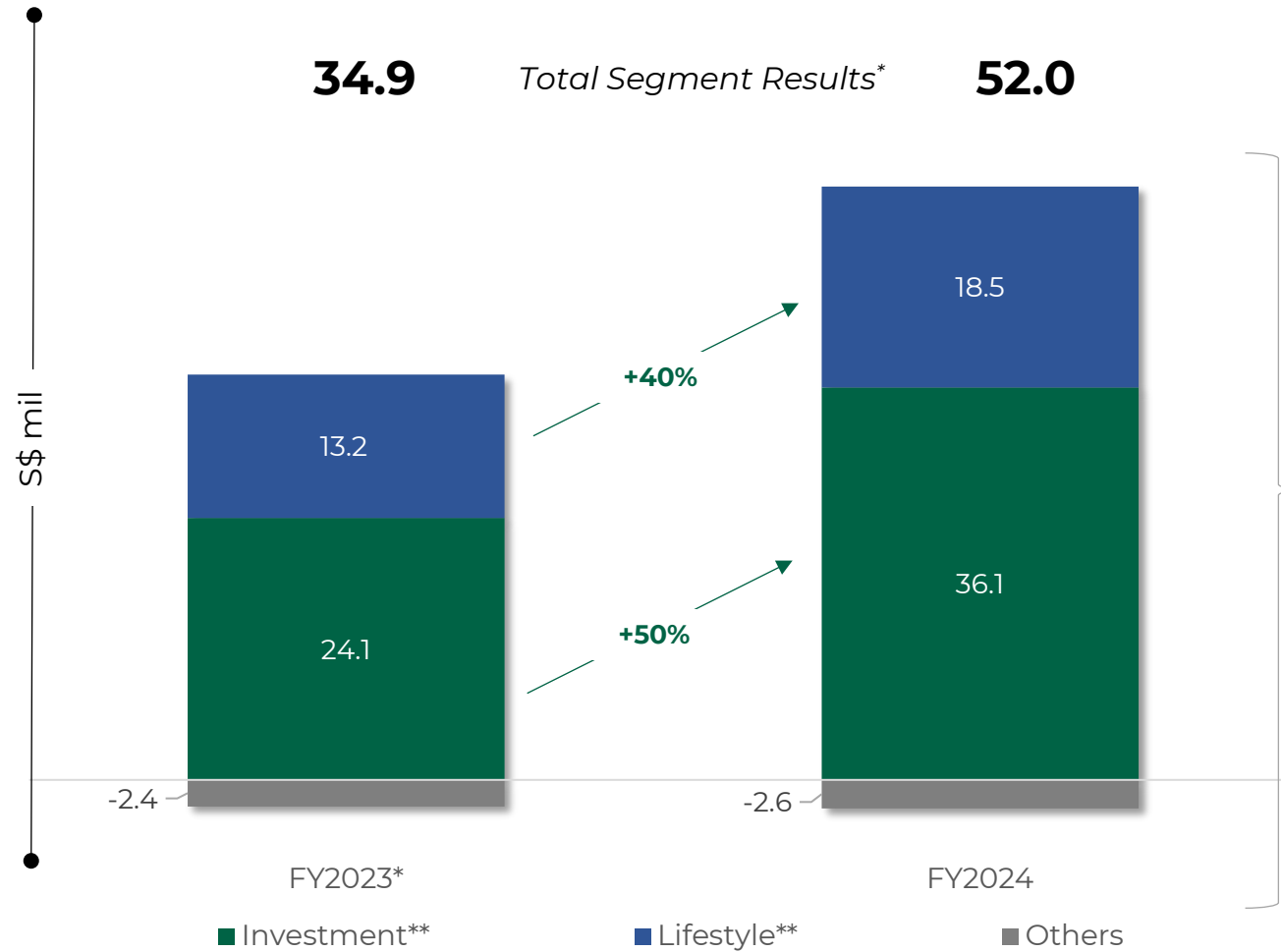
### Investment

- Higher occupancy rate for Umeda Pacific Building led to an average occupancy of ~96% for our Japanese properties.
- Best Western Tsukamoto achieved all-time high revenue for the year.

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

# SEGMENTAL RESULTS BREAKDOWN

Significant growth in Lifestyle business



## Key Takeaways (FY2024 vs FY2023)

### Lifestyle

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.
- Increased adoption of drones in agriculture, enterprise, and consumer sectors across South Asia.
- Valuation uplift from investment in The Beauty Tech Group, UK (formerly known as CurrentBody.com Limited)

### Investment

- Growth in development profit from 355 new homes settled in 2024 increasing the homes occupied by 24% to 1,804.
- Valuation uplifts on certain other investments.

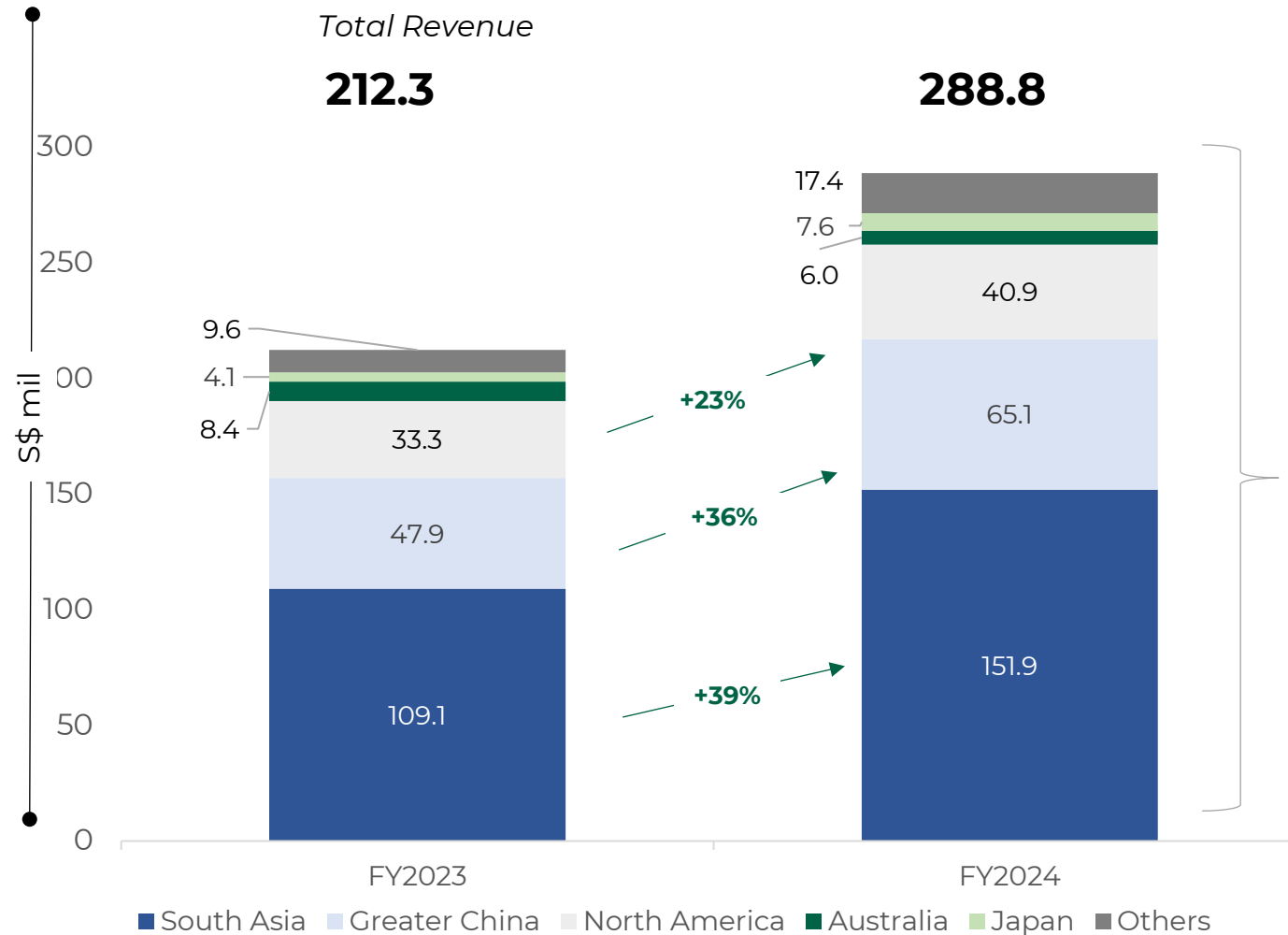
\* Net of restructuring costs

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



# REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies on the back of stronger consumer demand in FY2024



## Key Takeaways (FY2024 vs FY2023)

### Greater China

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.

### South Asia

- Expansion in DJI's range of products.
- Increased adoption of drones in consumer, agriculture and enterprise segments.

### North America & Others

- Expansion of building materials and other trade products.

# BALANCE SHEET HIGHLIGHTS

<i>Selected Items Only</i>	31 DEC 2024 (S\$'000)	31 DEC 2023 (S\$'000)	YoY Change
<b>Cash and bank balances</b>	12,673	11,257	<b>+12.6%</b>
<b>Associates</b>	129,694	124,058	<b>+4.5%</b>
<b>Total Assets</b>	359,513	328,985	<b>+9.3%</b>
<b>Total Debt*</b>	63,527	56,090	<b>+13.3%</b>
<b>Total Liabilities</b>	143,741	128,234	<b>+12.1%</b>

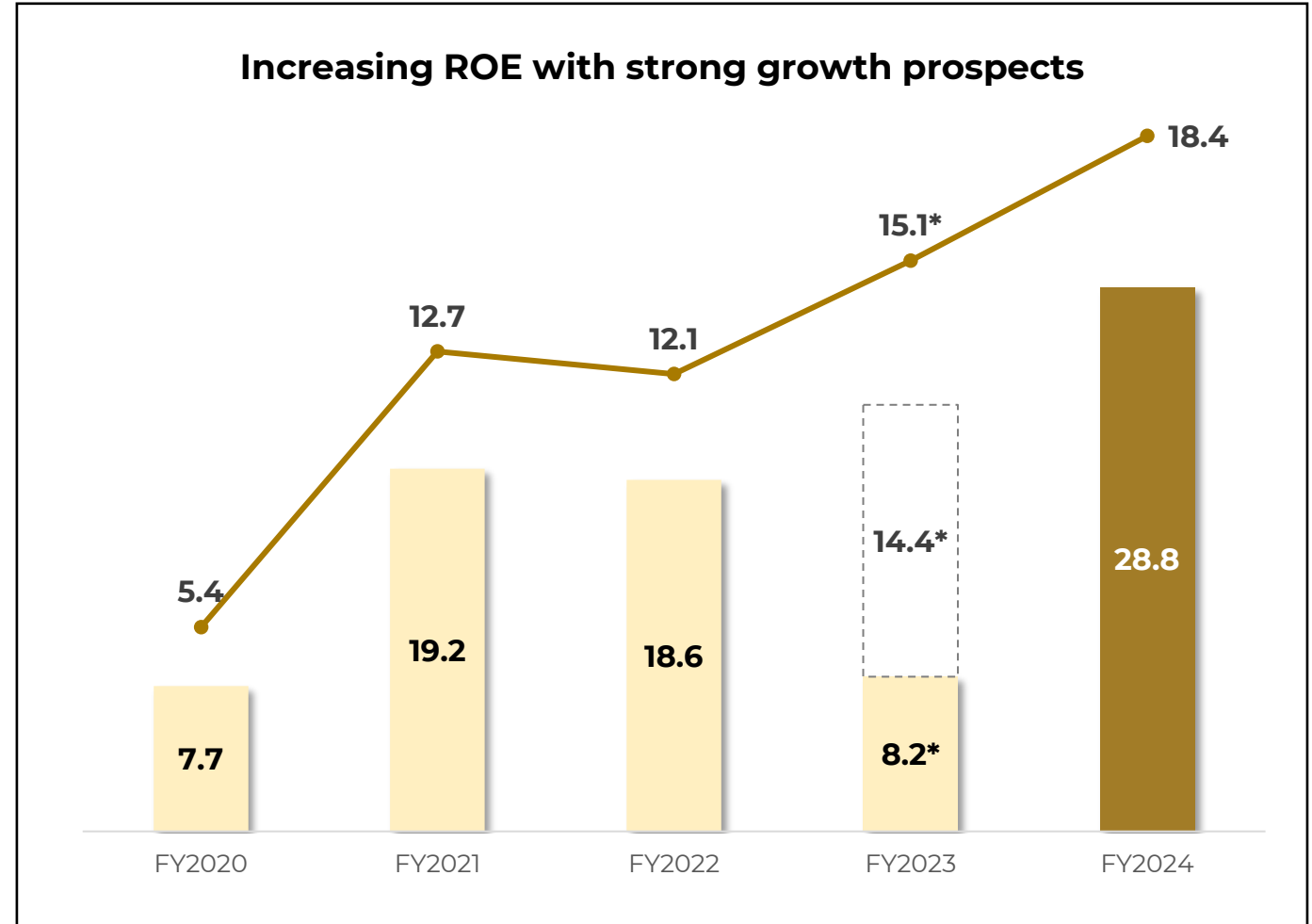
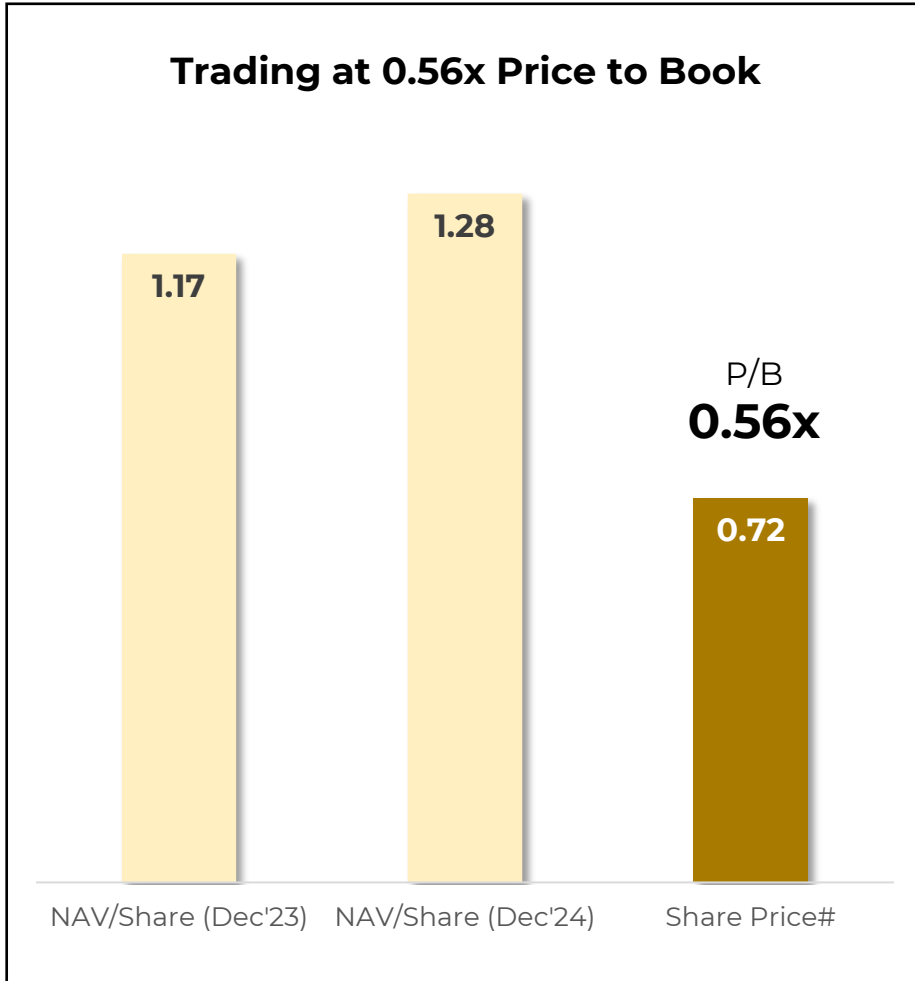
## Key Drivers

Sale of houses in Gladstone, Australia and sell-down of certain GemLife related debt notes.

Trade financing utilized by the Lifestyle business units to support expansion.

\* Inclusive of trust receipts and bank and other borrowings

# ATTRACTIVE VALUATION WITH STRONG GROWTH



\*Assuming pro-forma after-tax profit of S\$22.9 million (S\$8.2 million + S\$14.4 million post-tax\*\* impact if restructuring costs weren't incurred)

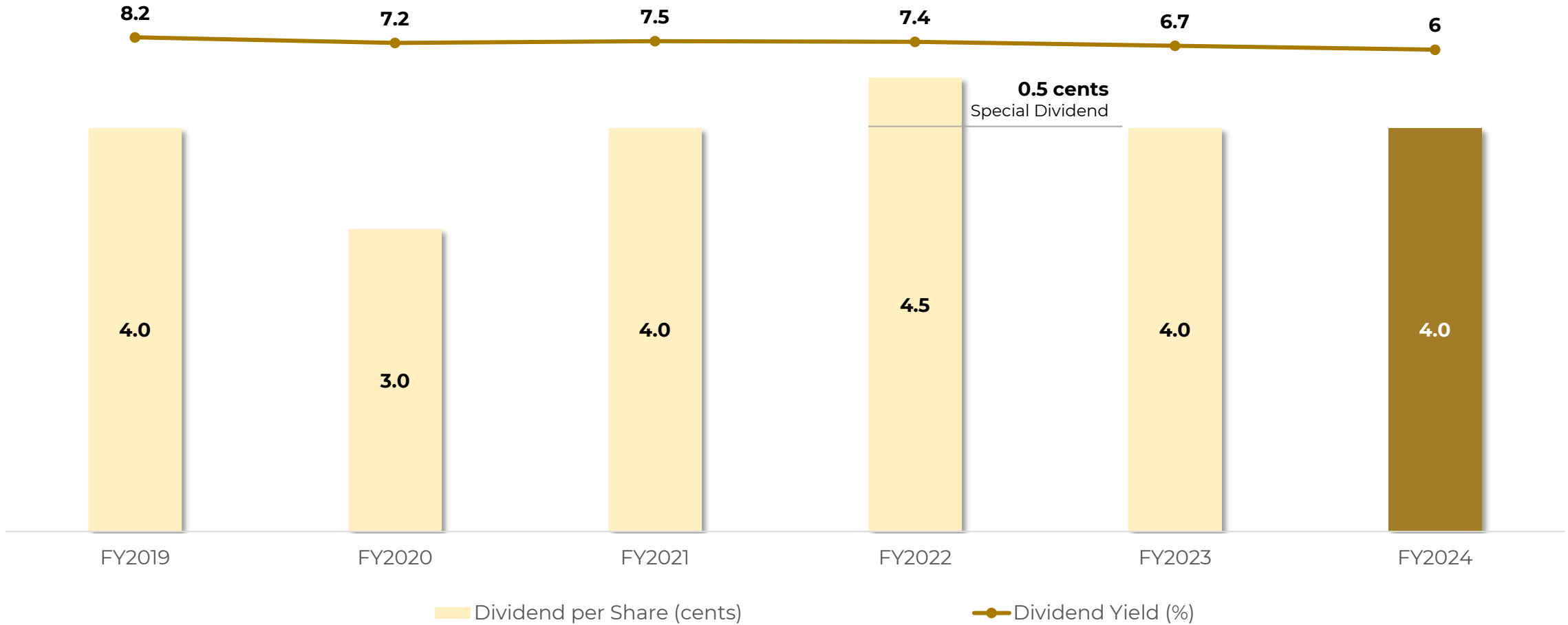
\*\*Assuming a tax rate of 29.5% (based on FY2023 effective tax rate)

#Share price as on 27 February 2025



# HIGH DIVIDEND YIELD

*Stable dividend track record over the past years*



Note: Dividend yields are calculated based on share prices as of last trading day of the respective financial year



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