

EXPANDING HORIZONS
SUSTAINING GROWTH



THAKRAL
CORPORATION LTD

FY2024 CORPORATE PRESENTATION

13 March 2025

DISCLAIMER

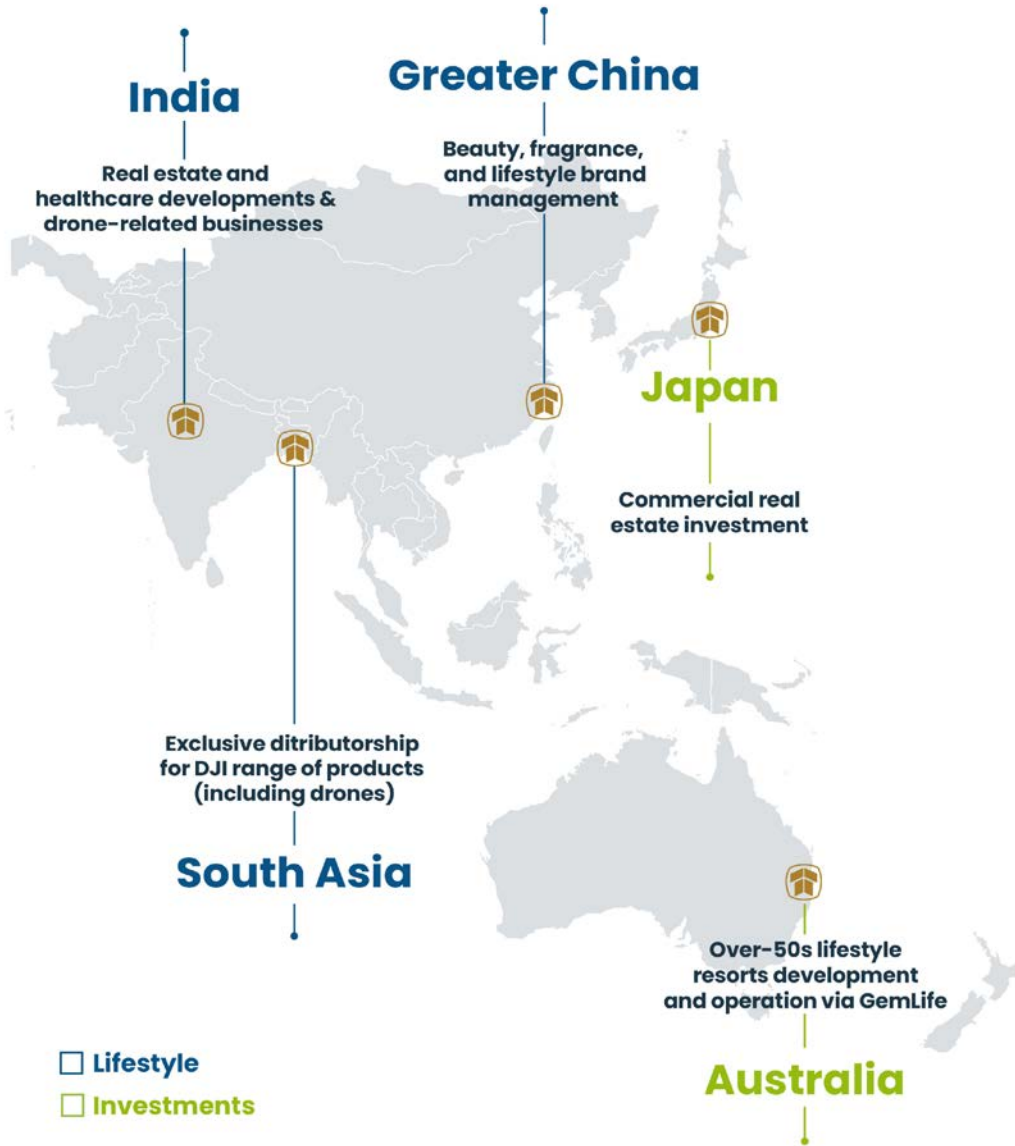
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THAKRAL AT A GLANCE



SGX-listed since 1995

S\$0.85 Share Price*	S\$108m Market Cap*
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Attractive Valuation

6.0% Dividend Yield [^]	S\$1.28 NAV/Share [#]
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Dual Growth Drivers

<p>Over-50s Lifestyle Resorts in Australia where demand growth outpaces supply</p>	<p>Strategic expansion in beauty, fragrance, and drone businesses</p>
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*as of 12 Mar 2025 [^]FY2024 dividend and share price as of 31 Dec 2024 [#]as of 31 Dec 2024

DRIVING GROWTH ON ALL FRONTS

Positioning for long-term success through Investments & Lifestyle expansion

Investments

Growth Drivers

GemLife

Growing demand for over-50s housing.

Recurring Income

Over-50s Housing

Recurring site fees and multiple revenue streams.

Japan Real Estate

Stable revenue with high occupancy.

Emerging Opportunities

India Real Estate with Healthcare

Strategic expansion in Gurugram, a prime real-estate hub.



Lifestyle

Growth Drivers

Beauty & Fragrance

Steady growth with an expanding retail footprint.

DJI Drones

Exclusive distributor of the world's largest drone manufacturer.

Emerging Opportunities

Bharat Skytech & Skylark

Tapping into agriculture and enterprise drone sectors & components.

Nespresso India

Generating revenue through retail boutiques, e-commerce and B2B sales.



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INVESTMENTS

GEMLIFE – PREMIUM OVER-50s LIFESTYLE RESORT

A unique business model - Developer and operator

Australia

31.7%
Thakral's stake

13
Resorts

10
Occupied Resorts

1,804
Occupied Homes*

6,500
Pipeline of Homes

*as of 31 Dec 2024

Japan

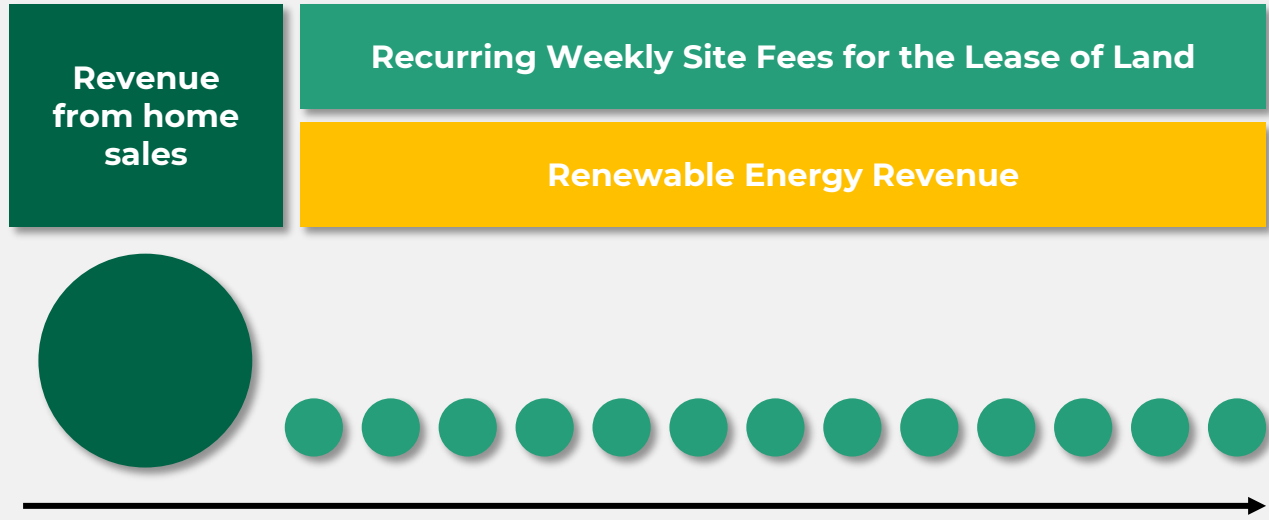
Greater China

South Asia

India

Benefitting from Two Streams of Revenue

Manufactured Housing Estate / Land Lease Community Model



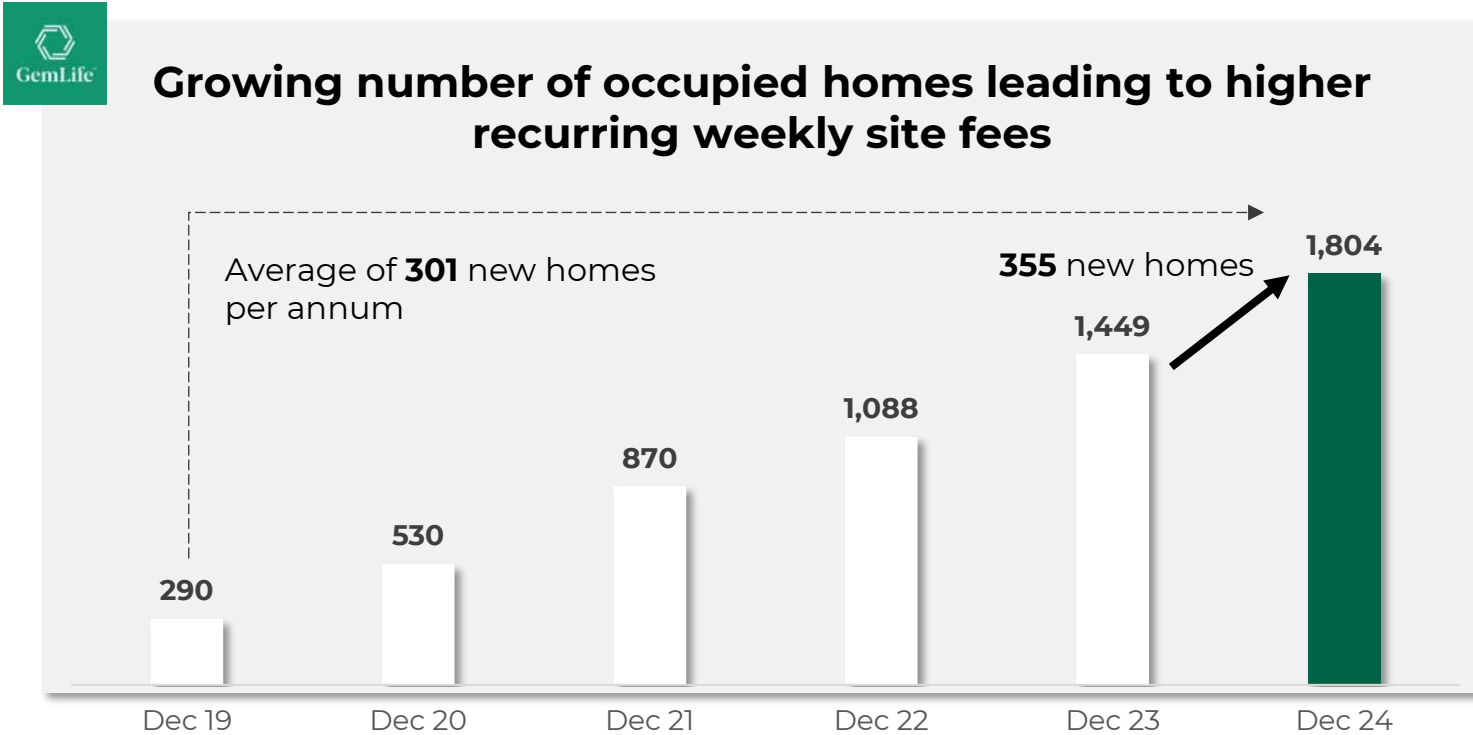
Footprint across Eastern Australia



GEMLIFE - FY2024 UPDATES

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

Australia
Japan
Greater China
South Asia
India



Target of **6,500** homes by 2033 based on current project pipeline

Site fee per home	Timeline	Number of homes	Total yearly recurring revenue [#]
A\$200* per week x 52 weeks = A\$10,400	Current	1,804	A\$18.8 million
	<i>By 2033</i>	<i>~6,500</i>	<i>A\$67.6 million</i>

*Base case before any inflationary adjustments

[#]Before the apportionment of the Group's 31.7% shareholding

GEMLIFE – HOMES AND FACILITIES

Our residents enjoy luxury living with an active lifestyle



The Gem Cut | Jan 2025

<https://www.youtube.com/watch?v=4W5hUzkA4Qc>

Australia



Japan



Greater China

South Asia



India

JAPAN COMMERCIAL PROPERTIES

High occupancy with stable revenue

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

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



Occupancy increased from 90% in 1H2024 to 95% by the end of FY2024.

Australia

Japan

India

Greater China

South Asia

INDIA REAL ESTATE AND HEALTHCARE

Capitalising on one of the world's fastest growing real estate markets

Australia

Japan

India

Greater China

South Asia



Artist Impression

21 Acres
Land area for real-estate and healthcare

7 Acres
Healthcare infrastructure

14 Acres
Residential and mixed-use development

- Located in **Gurugram** – Prime real-estate hub adjacent to the capital.
- Fast growing city with a large **affluent population**.
- Working with **Platinum Securities** and a **healthcare advisory team**.



Maison Margiela
PARIS

Relive your memories at home

Indulge with
bath and body

Personalize your memory

the scents your memories are made of

0 1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16
17 18 19 20 21 22 23
Maison Margiela
PARIS

LIFESTYLE



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BEAUTY & FRAGRANCE

Consistently growing channel footprint and brand portfolio

Australia

Japan

India

Greater China

South Asia

Retail expansion driven by leading luxury brands and rising demand

Multi-brand beauty retailers and concept stores



Mono-brand stores and counters



E-commerce platforms



31 Stores
In Greater China

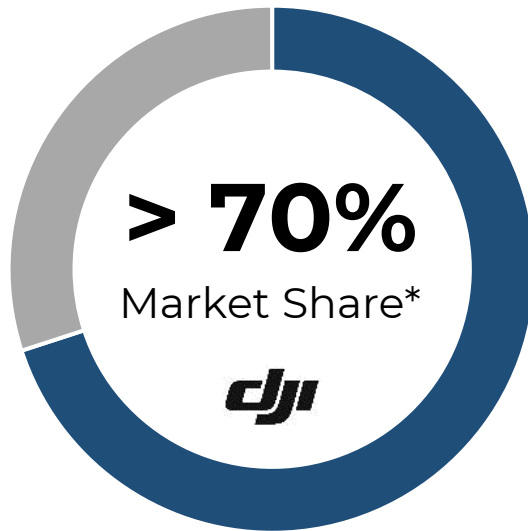
Miu Miu Fragrances & Atelier Cologne
Launching in 2025

DJI DRONES - EXCLUSIVE DISTRIBUTOR

Expanded product range and wider adoption in South Asia

Australia
Japan
India
Greater China
South Asia

DJI is the world's largest drone manufacturer



Thakral is the exclusive distributor in 7 countries across South Asia



*Source: CNBC

DJI DRONES – FY2024 UPDATES

Strong growth driven by rising adoption across industries



Expanded range of drone and drone-related accessories, digital action cameras & gimbals



DJI Osmo Action 5 Pro

Next generation action camera with high performance specs that redefine image quality.



DJI AIR 3S

Dual-camera drone offers high-quality imaging and advanced flight features for versatile aerial photography.



New Segments

Australia

Japan

India

Greater China

South Asia

EMERGING DRONE BUSINESSES IN INDIA

Capitalising opportunities in enterprise and agriculture drones

Leveraging strategic partnerships in the drone ecosystem



Bharat Skytech

- **B2B business** serving drone manufacturers in India.
- Specialist in **agriculture drone components** and batteries.



Skylark Drones

- Increased stake to **23%** in 2024.
- Advancing software capabilities and solutions for **enterprise drones**.

NESPRESSO LAUNCHES IN INDIA

Secured official distribution rights for all Nespresso products

Australia

Japan

India

Greater
China

South
Asia



Retail Boutique

At Select Citywalk, New Delhi

E-commerce Platform

Enhanced accessibility and reach

B2B Sales

Hotels, restaurants and corporate offices



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FINANCIAL RESULTS

FY2024 SNAPSHOT

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

Revenue

S\$288.8m

+36.1% YoY

Segment results - Lifestyle

S\$18.5m

+40.6% YoY

Segment results - Investments

S\$36.1m

+49.3% YoY

Net Asset Value

S\$1.28

vs S\$1.17

GemLife's Occupied Homes[^]

1,804

+24.5% YoY

Total Dividend
per Share

4 cents

6.0% yield*

*Share price as on 31st December 2024

#Profit attributable to equity holders

[^]As on 31st December 2024

INCOME STATEMENT HIGHLIGHTS

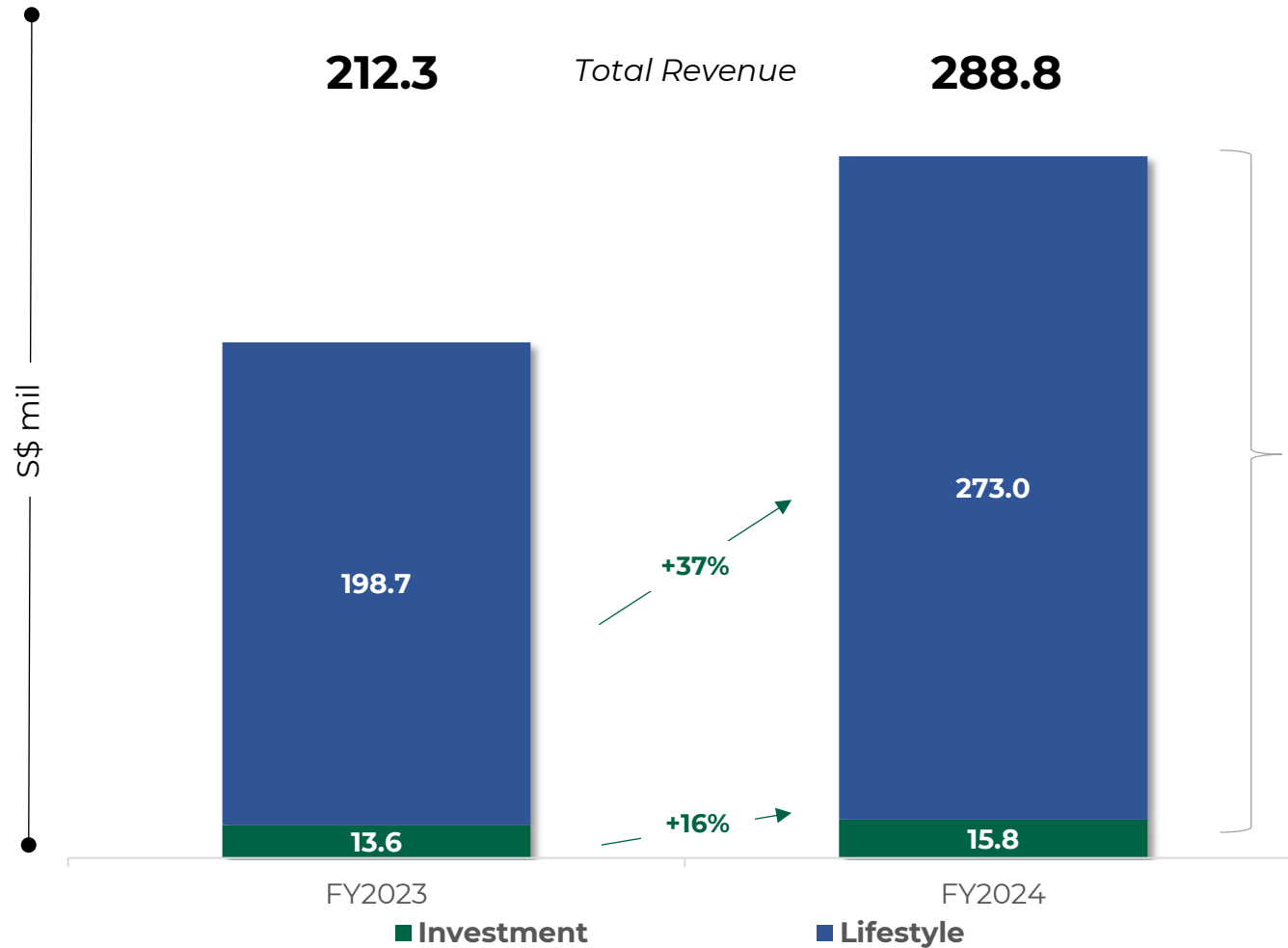
Net profit tripled on the back of multi-segmental growth

Guide to Thakral's I/S		FY2024 (S\$'000)	FY2023 (S\$'000)	YoY Change	Key Drivers
Lifestyle Business (~95%)	Revenue	288,807	212,269	36.1%	
	Gross profit	54,155	45,902	18.0%	
	Gross margin	18.8%	21.6%	(2.8 pts)	Compression due to volume sales and margin normalisation.
Group Level	Profit from operations	23,909	15,326	56.0%	Higher gross profit coupled with unrealised fair valuation uplift on the Group's stake of 9.3% in The Beauty Tech Group.
	Operating margin	8.3%	7.2%	1.1 pts	
Investment Business (100%)	Share of profit of associates/joint ventures	22,537	34,792	(35.2%)	Decreased due to lower shareholding in GemLife post-restructuring.
Group Level	Attributable profit	28,809	8,182	252.1%	Highest net profit reported in 7 years attributable to growth across all key business segments.
	Net margin	10.0%	3.9%	6.1 pts	
	EPS (Diluted)	22.5 cents	6.4 cents	252.0%	

ppts = Percentage Points

REVENUE BREAKDOWN BY SEGMENT

~95% 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.

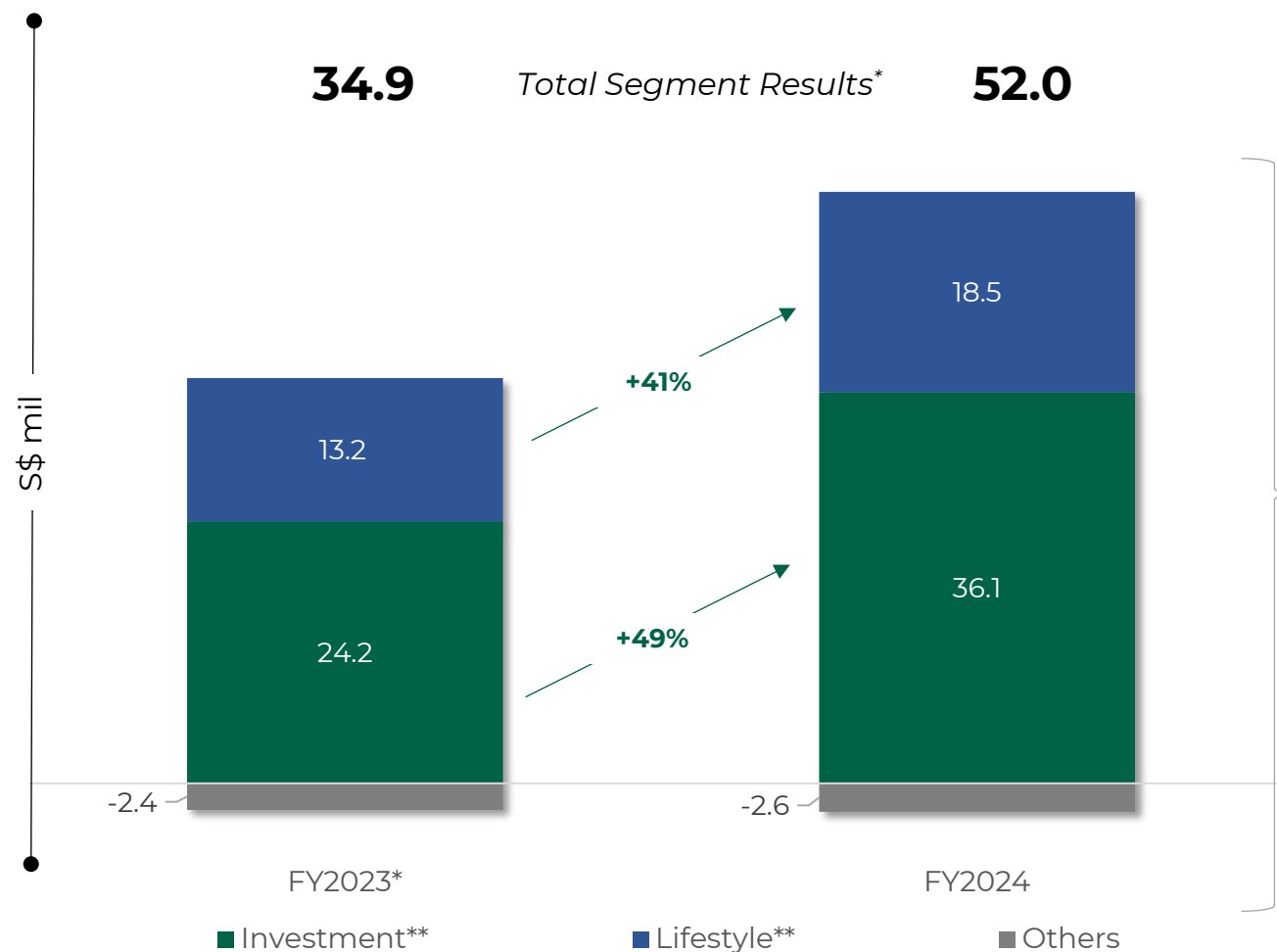
Investment

- 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

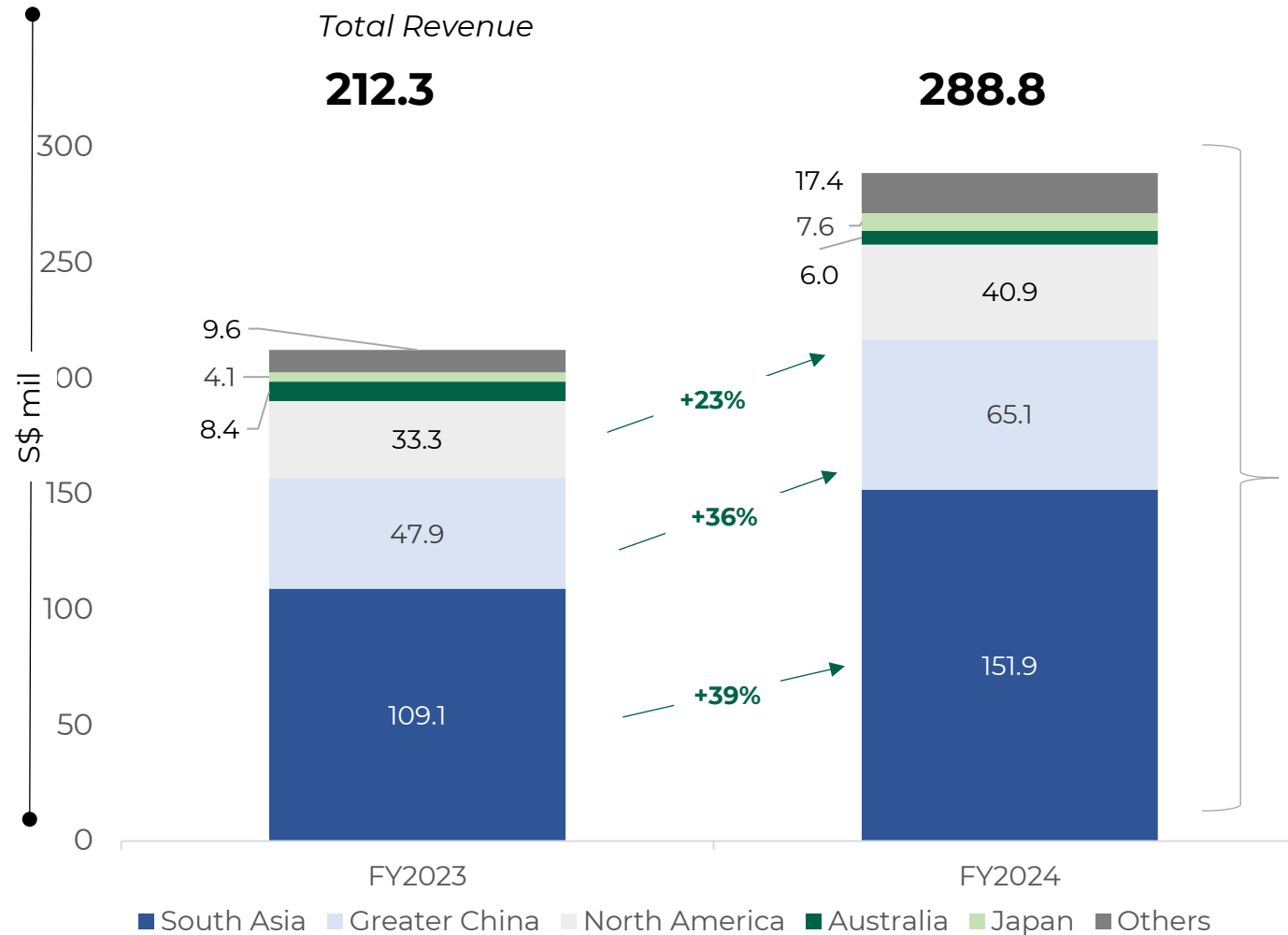
- Growth in development profit from 355 new homes settled in 2024 increasing the homes occupied by 24% to 1,804.
- Valuation uplifts on certain other investments.

* 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
Cash and bank balances	12,673	11,257	+12.6%
Associates	129,694	124,058	+4.5%
Total Assets	359,513	328,985	+9.3%
Total Debt*	63,527	56,090	+13.3%
Total Liabilities	143,741	128,234	+12.1%

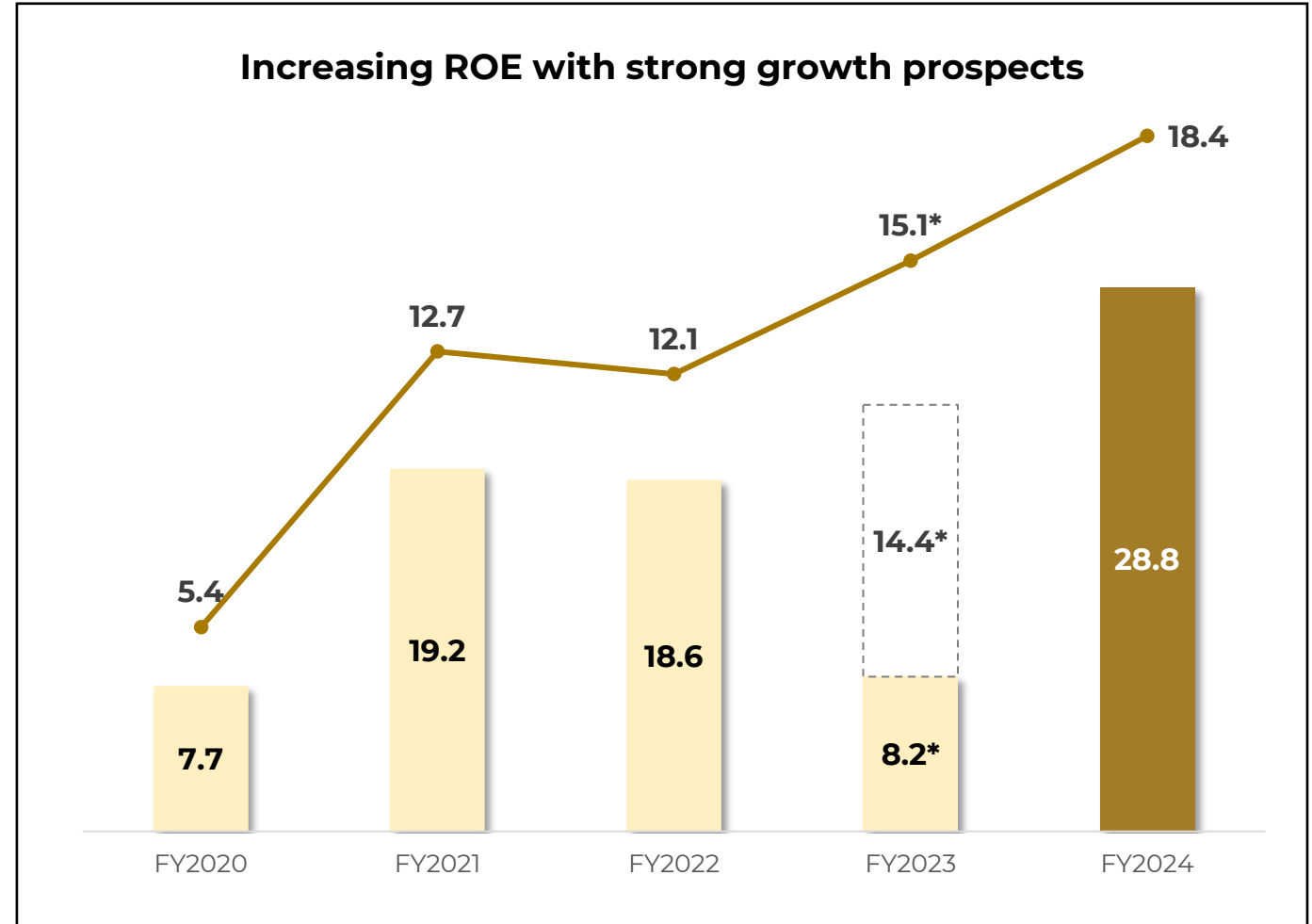
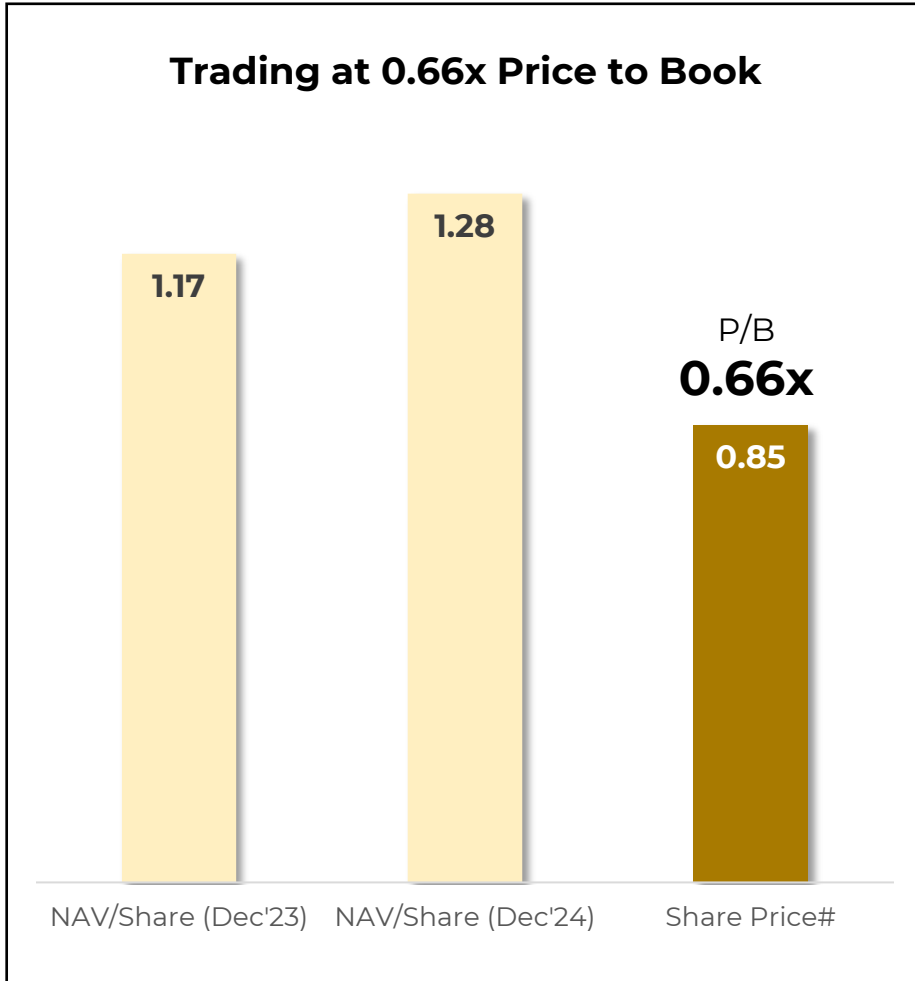
Key Drivers

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



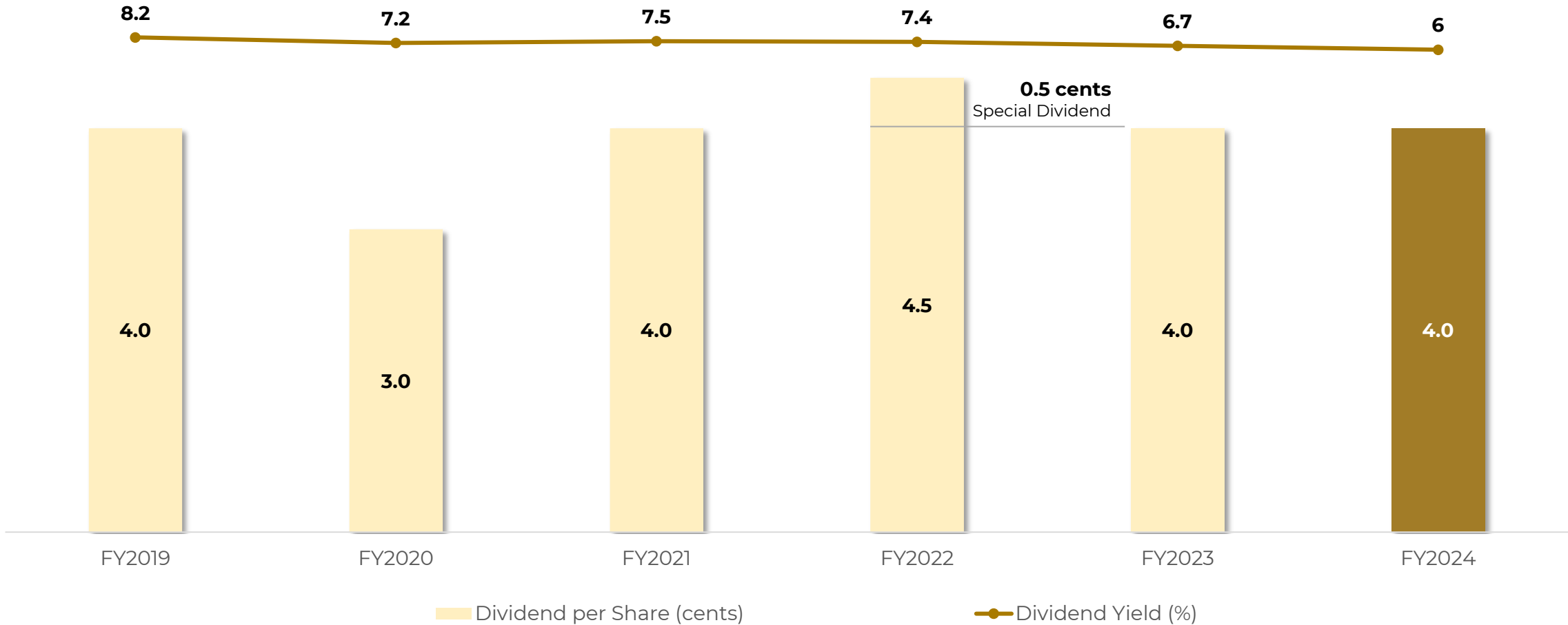
*Assuming pro-forma after-tax profit of S\$22.9 million (S\$8.2 million + S\$14.4 million post-tax** impact if restructuring costs weren't incurred)

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

#Share price as on 12 March 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

INVESTMENT BUSINESS - OVERVIEW

Businesses	Geography	Structure
Over-50s lifestyle resorts development and operation (GemLife)	Australia	31.7% associate
Real estate investments (Japan Office Buildings (Totaling 39,894 sqm) + 1 Hotel)	Japan	Pooled investment vehicles
Commercial real estate investments (Riverwalk Building)	Singapore	100% subsidiary
New economy ventures (Including India Real Estate Development)	Global	Minority stakes

LIFESTYLE BUSINESS - OVERVIEW

Businesses	Sales Geography	Structure
Management of leading beauty, fragrance and lifestyle brands across e-commerce and offline retail channels, both direct-to-consumer and via key account retailers	Greater China, Global	100% subsidiary
E-commerce platform for at-home beauty devices via The Beauty Tech Group (formerly known as CurrentBody)	Global	9.3% stake
Exclusive distribution of DJI enterprise, consumer and agriculture range of products	South Asia	100% subsidiary
Investment in Skylark, a drone management software and services company	India	23% stake
Official distributors of Nespresso products via retail, e-commerce and B2B channels	India	100% subsidiary
Interior furnishing and building materials supplies	North America, UK, Australia, India	100% subsidiary



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