



THAKRAL
CORPORATION LTD

INVESTING FOR
TOMORROW



THAKRAL
CORPORATION LTD

TH2023 RESULTS UPDATE

10 August 2023



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THAKRAL - AT A GLANCE

Investment

Businesses*	Structure	Geography
Over-50s lifestyle resort development and operation via GemLife	Joint Venture	Australia
Commercial real estate investment	Pooled Investment Subsidiaries	Japan
Commercial real estate investment	Majority-owned	Singapore

Lifestyle

Businesses*	Structure	Geography
Marketing of premium beauty and fragrance brands with a retail presence	Majority-owned	Greater China
Exclusive distribution of DJI products	Majority-owned	South Asia
Interior furnishing and building materials supplies	Majority-owned	North America, Australia, India
E-commerce platform for home use health and beauty products via CurrentBody	Minority Investment	Global

*Only key businesses are shown



1H2023 SNAPSHOT

Revenue

S\$104.2m

+61.9% YoY

Share of Profit
from Associates
and JVs

S\$10.1m

Turnaround

Attributable Profit

S\$7.4m

+98.8% YoY

Retail Stores
under Lifestyle
(as of 30 June 2023)

15

+3 in Hong Kong
and Macau in
1H2023

GemLife's
Occupied Homes
(as of 30 June 2023)

1,222

+30%
YoY

Interim Dividend
per share

2 cents

7.3%
yield*



INCOME STATEMENT HIGHLIGHTS

Attributable profit doubled on the back of multi-segmental growth

	1H2023 (S\$'000)	1H2022 (S\$'000)	YoY Change
Revenue	104,196	64,375	61.9%
Gross profit	23,165	14,211	63.0%
Gross margin	22.2%	22.1%	0.1ppts
Profit from operations	6,597	5,950	10.9%
Operating margin	6.3%	9.2%	(2.9ppts)
Share of profit (loss) of associates and joint ventures	10,052	(805)	N.M.
Attributable profit	7,443	3,744	98.8%
Net margin	7.1%	5.8%	1.3ppts
EPS (Diluted)	5.8 cents	2.9 cents	103.5%

Growth was driven by improvement in Lifestyle business which made up over 90% of revenue

Steady gross margin trend as Lifestyle business operates under a distribution model

Operating margin declined due to expanded headcount, higher staff costs, including provisions made for ex-gratia retirement payments

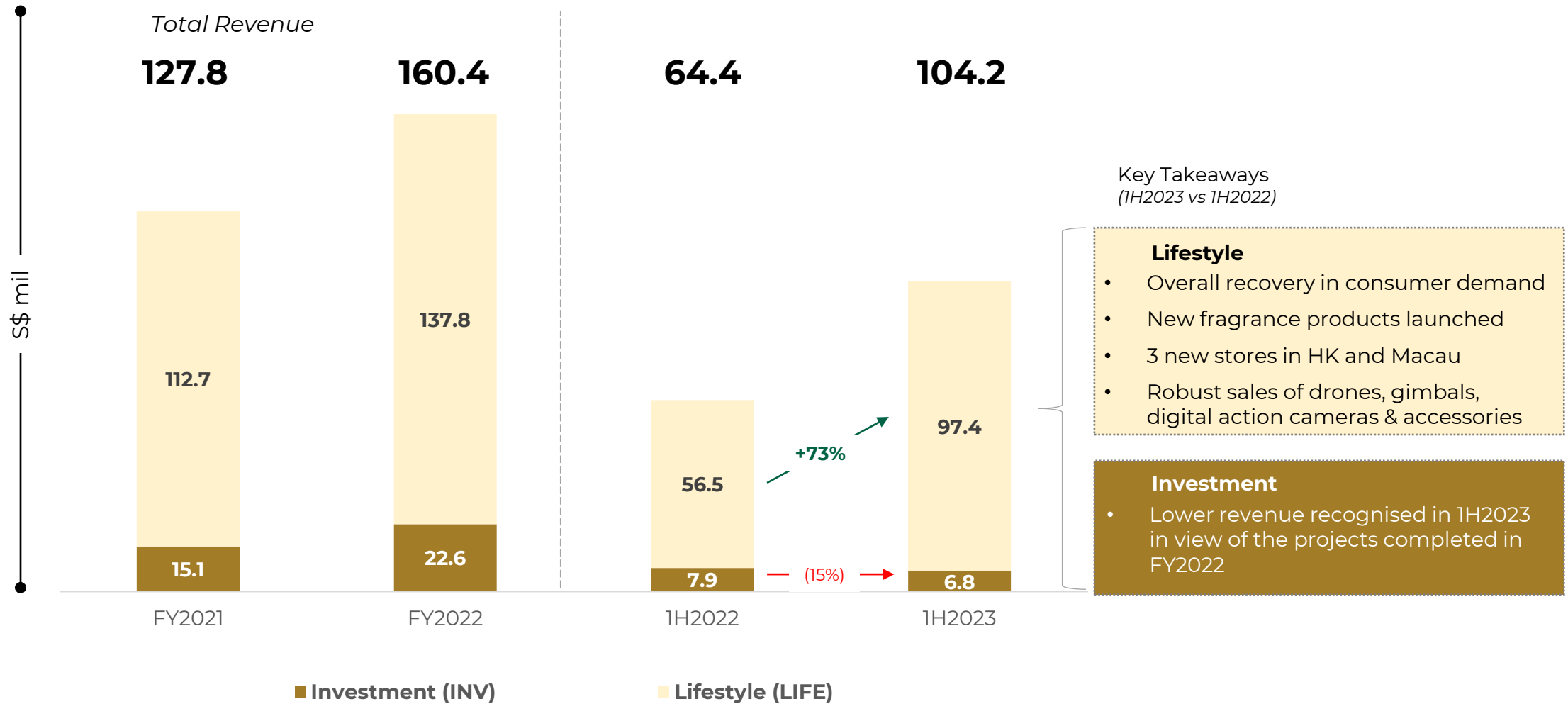
Turnaround due to stronger operating profit from GemLife (Investment business)

Growth was driven by both revenue expansion and turnaround from JV



REVENUE BREAKDOWN BY SEGMENT

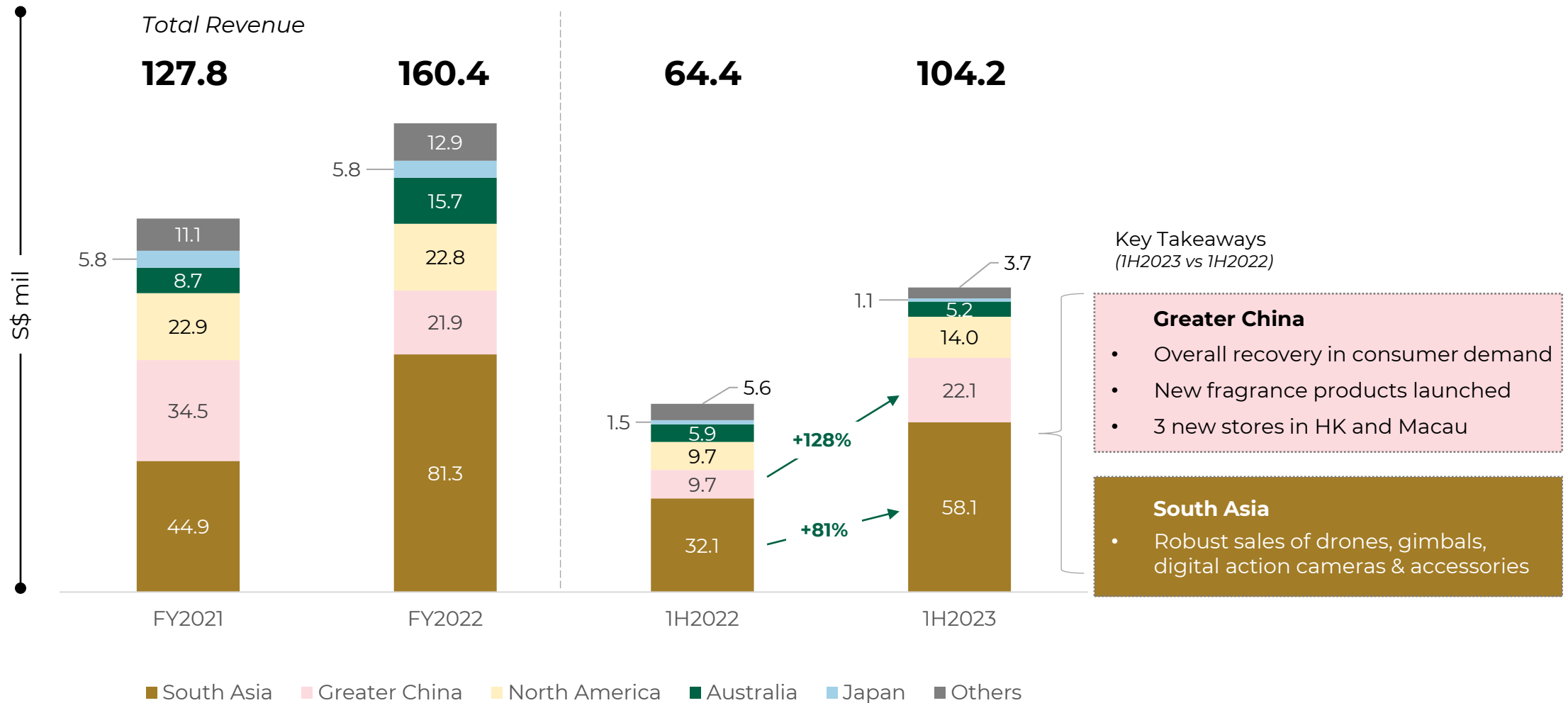
~94% of 1H2023 revenue was contributed by Lifestyle business





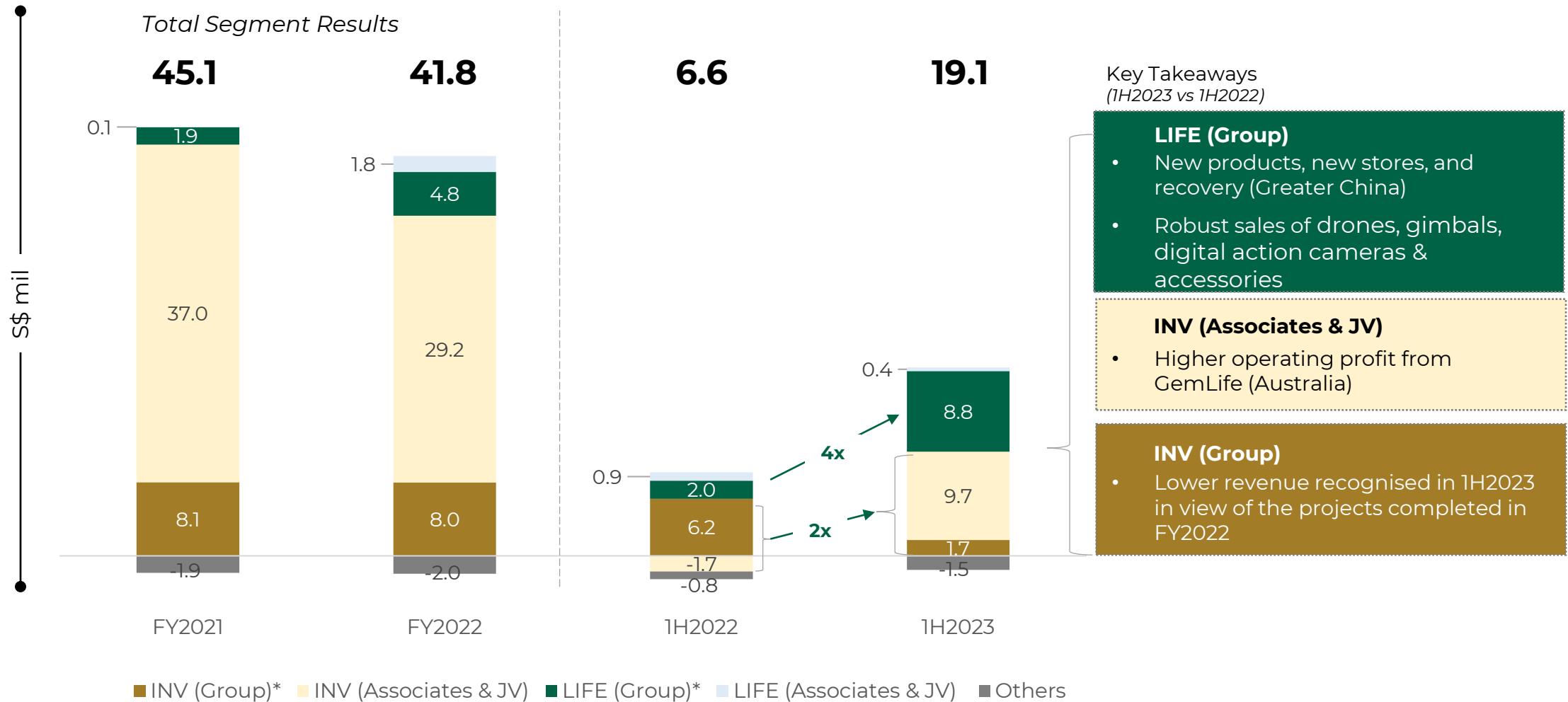
REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies as consumer demand recovered in 1H2023



SEGMENTAL RESULTS BREAKDOWN

Duo factor: Investment business more than doubled and a 4-fold increase in Lifestyle business



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

INVESTMENTS: KEY UPDATES

Strong sales pipeline in Australia with growing recurring revenue base



GemLife JV (Australia)

1,222

Occupied Homes

+30% since 30 Jun 2022

+12% since 31 Dec 2022

Increasing recurring revenue base from rental

>600

Contracts & deposits

Robust demand for GemLife's homes

Commercial Real Estate (Japan)

1

hotel building to be disposed in end-August

2

office buildings to be put on sale in 3Q23

In line with the Group's capital recycling plan

LIFESTYLE: KEY UPDATES

Increasing retail footprint, product range and global reach



Drones, Action Cameras, Professional Gimbals & Photographic Accessories

NOW

Exclusive distribution of DJI products in SEA and South Asia

LOOKING TO

Expand product range and bundling of analytical software to penetrate the **enterprise sector** including agriculture sector

Expanding product range

Fragrance and Beauty Products

NEW

12
stores



China



Hong Kong

2
stores



Macau

1
store

Increasing retail footprint in Greater China



CurrentBody (Global)

Share Swap Exercise

BEFORE

China Presence

50%
stake in
Currentbody-
Thakral JV

NOW

Global Presence

10%
stake in
CurrentBody's
Parent Entity

Participate in future growth of CurrentBody on a global scale



BALANCE SHEET HIGHLIGHTS

Healthy financial position with net assets of S\$225.7 million as at 30 Jun 2023

Assets	As at 30 Jun 2023 (S\$'000)	As at 31 Dec 2022 (S\$'000)
Current Assets	92,499	84,894
Cash and bank balances	15,008	20,058
Non-Current Assets	274,673	263,978
Total Assets	367,172	348,872

Reduced due to new investments and dividend payments to shareholders

Liabilities	As at 30 Jun 2023 (S\$'000)	As at 31 Dec 2022 (S\$'000)
Current Liabilities	88,961	78,765
Bank and other borrowings*	46,308	42,758
Non-Current Liabilities	52,467	41,807
Bank and other borrowings*	12,197	8,601
Total Liabilities	141,428	120,572

Aggregate borrowings increased mainly due to the new leases entered into in Hong Kong for the new office, warehouse and retail stores (including in Macau)

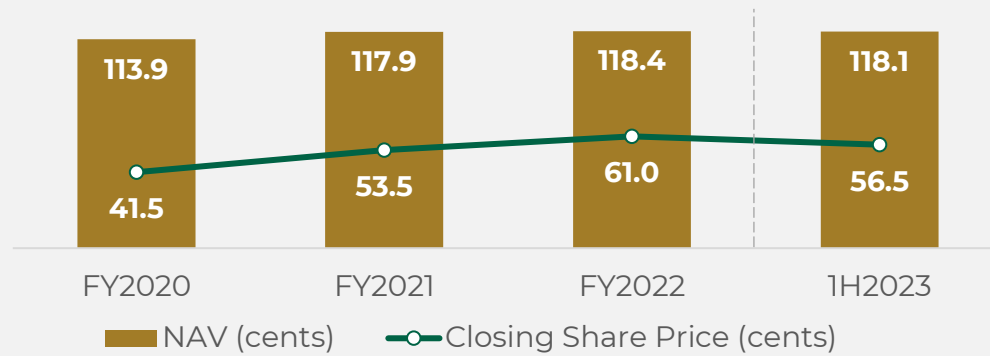
*Includes lease liabilities and trust receipts



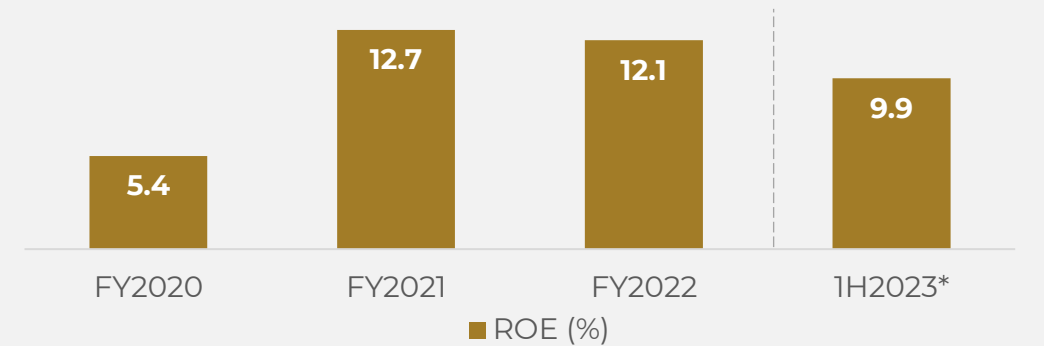
KEY RATIOS

EPS improved significantly on the back of improved profitability

Net Asset Value Per Share (NAV)

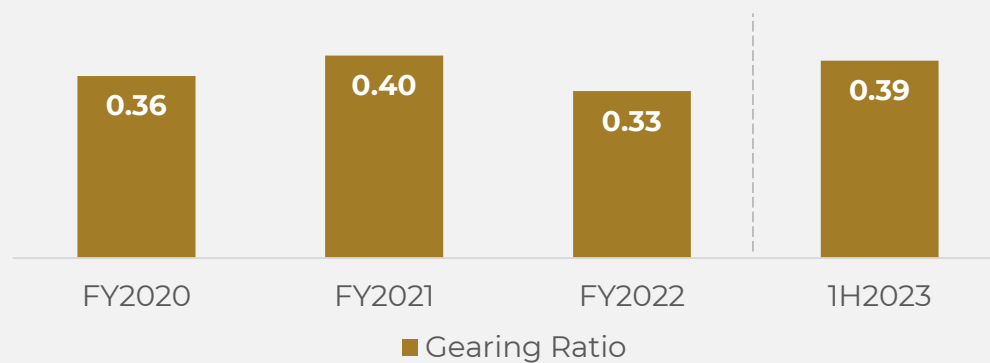


Return on Equity (ROE)

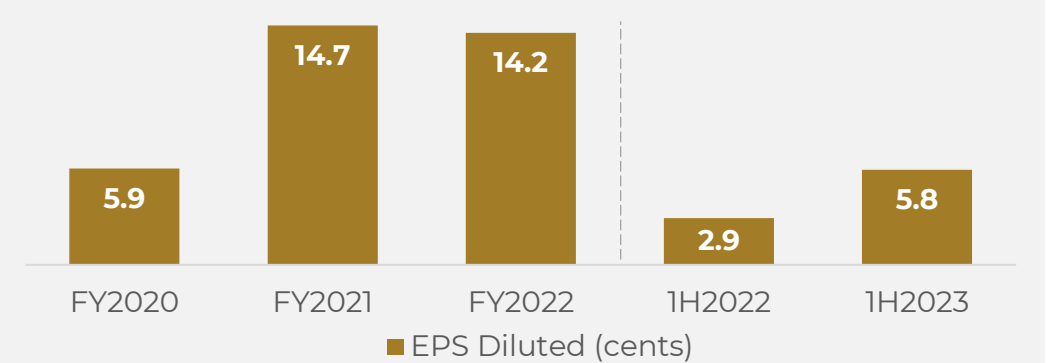


*Annualised ROE

Gearing Ratio

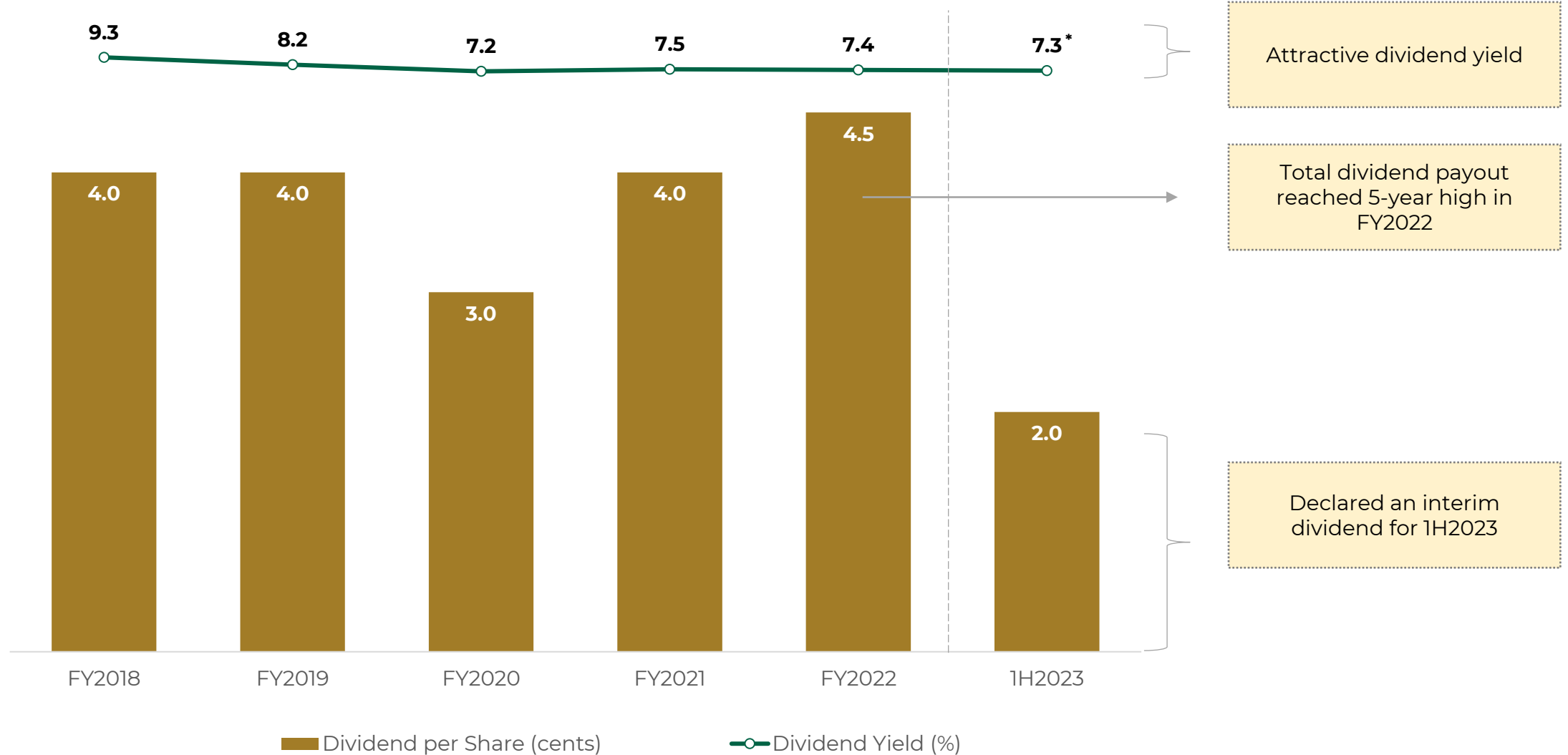


Earnings Per Share (EPS)



DIVIDEND TRACK RECORD

Consistently high dividends paid out to enhance shareholder value



*Annualized dividend based on closing price of 10 August 2023

THANK YOU!



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For further enquiries, please contact:

Financial PR

Kamal SAMUEL / Shivam SARAF / Hong Ee TANG / Urvija DIWAN

kamal@financialpr.com.sg

shivam@financialpr.com.sg

hongee@financialpr.com.sg

urvija@financialpr.com.sg

