



**THAKRAL CORPORATION LTD**

(Incorporated in the Republic of Singapore on 7 October 1993)  
(Company Registration No. 199306606E)

**PRESS RELEASE**

**THAKRAL ACQUIRES ADDITIONAL PROPERTY IN AUSTRALIA  
TO EXPAND ITS DEVELOPMENT OF WORLD-CLASS  
RESORT-STYLE RETIREMENT HOUSING**

*Acquisition made via GemLife which has committed  
about A\$20 million to develop the property*

**Singapore, 3 December 2019**

Mainboard-listed Thakral Corporation Ltd (“Thakral” and together with its subsidiaries, the “Group”) has entered into a contract conditional to satisfactory Foreign Investment Review Board (“FIRB”) approval to acquire 46.4 hectares of prime land in Queensland, Australia, through its GemLife joint venture for over-50s lifestyle resorts.

The land, located in Pimpama, within the Gold Coast region, will accommodate a world-class over-50s lifestyle resort, expanding GemLife’s rapidly growing portfolio to seven resorts. GemLife has committed about A\$20 million to the resort which subject to development approval, will be GemLife’s largest resort to date and will comprise about 450 homes upon completion, bringing the total number of residences under the company’s umbrella to more than 1,800.

Construction at the site is expected to commence in Q4 2020.

Thakral’s Group CEO and Executive Director, Mr Inderbethal Singh Thakral, said: “The acquisition is in line with our strategy of growing our real estate investments for sustainable returns.”

“Growing wealth and longer life spans have made retirement housing an attractive investment option. We are confident of achieving positive returns.”

GemLife's CEO & Director, Mr Adrian Puljich, said the finalisation of the acquisition unlocked the next phase of the development.

"We're pleased to conclude the purchase of the Pimpama land and are excited to see our vision for a premium over-50s lifestyle-resort at the site advance to the next stage," said Mr Puljich.

"It's a great location on the Gold Coast and will accommodate the exceptional resort-style homes and community facilities that homeowners have come to expect of GemLife developments," he said.

The gated, secure resort will feature first-class modern, low-maintenance homes and extensive, premium community facilities. The property is located within easy reach of shopping centres, medical facilities, public transport and entertainment venues, consistent with GemLife's other resorts.

Mr Gregory John Piercy, Director of GemLife and Joint Managing Director of Thakral Capital Australia Pty Ltd, added that the acquisition was another milestone for GemLife following Thakral's Investment Division's strategic decision over five years ago to invest in the retirement living space.

"The Pimpama site is located at the housing growth corridor between Brisbane and the Gold Coast. It is close to the Pacific Motorway and just a few minutes' drive from the Gold Coast's beaches. The site is also close to the new A\$1 billion Westfield Coomera Town Centre as well as the rail line connecting the Gold Coast to Brisbane. Given its good location and the continued demand for retirement housing in Australia, we expect the take-up for this project to be excellent," said Mr Piercy.

*Aerial view of the GemLife Pimpama site*



*Example of amenities for GemLife resorts*



*Examples of GemLife housing*

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## **About Thakral**

Listed on the SGX Mainboard since December 1995, Thakral Corporation Ltd has two divisions – Lifestyle Division and Investment Division.

The Group's Investment Division invests directly or with co-investors in real estate and other investment opportunities including property-backed financial instruments. The Group also earns income from the services rendered from originating, packaging and managing the projects. The Investment Division, through a joint venture, has expanded its businesses into development and management of retirement living resorts in Australia under the GemLife brand. Taking advantage of the upward trend in the Japanese property sector and the country's low interest rate, the Group has also expanded its investment footprint to Japan. With the completion of the acquisition of The Riverwalk office property, the Group has extended its property investments to Singapore.

The Group's Lifestyle Division is focused on marketing and distributing brands in the beauty, wellness and lifestyle categories, working with leading e-commerce platforms as well as traditional retailers. The brands distributed by the Lifestyle Division include Panasonic, PMD, DermaWand, Philips, TriPollar, T3, Style Seat and Slendertone, skin and hair care brands John Masters Organics, Codage and Institut Karite Paris, fragrance brand Maison Margiela as well as lifestyle brands such as DJI. The Lifestyle Division is also creating an e-commerce retail platform for at-home beauty devices in China, in a joint venture with UK-based CurrentBody.com Limited, a leader in this space.

Greater China including Hong Kong, Southeast Asia and India are key markets for the Lifestyle Division and Australia, Japan and Singapore for the Investment Division.

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## About GemLife

A dynamic, innovative developer of premium over-50s lifestyle resorts, GemLife creates vibrant communities that reflect the rapidly evolving demands of older Australians. With a focus on high quality, active and engaged living, GemLife delivers an exceptional blend of first-class recreational and leisure facilities, through its award-winning country club concept, together with meticulously designed, modern, stylish homes.

GemLife's secure, environmentally sustainable and pet-friendly resorts are built in prime, sought-after locations across Queensland, Victoria and New South Wales.

Passionately committed to transforming over-50s living in Australia, GemLife is elevating the space in direct response to Australians' changing health, wellbeing and lifestyle needs.

GemLife launched its first resort in 2016 at Bribie Island and, with GemLife Pimpama, it will have seven resorts across Australia, with several more in the pipeline.

For more information about GemLife, visit [www.gemlife.com.au](http://www.gemlife.com.au).

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*Release issued on behalf of Thakral Corporation Ltd  
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