

General Announcement::Press Release - Thakral's Subsidiary Sets Up JV to Develop Retirement Resorts in Australia

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THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

PRESS RELEASE

THAKRAL'S SUBSIDIARY SETS UP JV TO DEVELOP RETIREMENT RESORTS IN AUSTRALIA

Singapore, August 18, 2015 – Mainboard-listed Thakral Corporation Ltd (“TCL”) has via its subsidiary Thakral Capital Australia Pty Ltd (“TCAP”) set up a joint venture with PVAP Pty Ltd (“PVAP”). PVAP is owned by the Puljich family, which has a 30-year track record of developing, owning and running retirement communities in South East Queensland under the Living Gems brand. Living Gems is a vertically integrated family owned business that develops and operates world-class retirement communities with more than 1,100 dwellings.

The joint venture company, GTH Resorts Pty Ltd (“GTH Resorts”) - which is equally-owned by TCAP and PVAP, will develop resort style retirement villages for over 50s living under the brand “Living Gems - A Thakral Joint Venture”.

Living Gems resort-style communities are multi award-winning retirement living communities in Australia – master planned, pet-friendly communities on extensive landscaped grounds. In the 2014 Australian Over 50's Housing Awards, Living Gems won the Most Outstanding Active Lifestyle Resort in Australia. The resort-style communities are located within easy reach of shopping centres, medical facilities, public transport and entertainment venues. Living Gems deliver their over 50's clients a unique product that is becoming increasingly attractive to property savvy retiring baby boomers.

GTH Resorts intends to acquire sites in South Queensland and Northern New South Wales with a view to develop more than 1,000 retirement homes before expanding into other major cities and regions in Australia. Suitable sites to be developed into resort style retirement communities of 150 to 450 homes range from 5 hectares to 30 hectares.

Mr. Peter Puljich, a Director of the Living Gems Group says, “We chose Thakral as a partner for the next stage of expanding Living Gems, because Thakral has the same business values of excellence and displays a hands on and dedicated approach to the partnership.”

GTH Resorts has recently signed a contract for A\$6.25 million to acquire a 8.46-ha site at Kratzke Road, Highfields in Queensland. Situated in the Toowoomba region, about 125 km from Brisbane, the land acquisition is subject to the Foreign Investment Review Board (FIRB) and DA approval to build a retirement community with more than 200-homes. Highfields has an above average median house price of A\$510,000

and is considered a high demand property market. The Australian Bureau of Statistics estimated the population of Toowoomba at 161,970 as at June 30, 2014 with average growth of more than 2,000 people per annum and 15% of the population aged 65 years or more. Toowoomba has a vibrant, diverse and growing economy as a major agricultural, industrial and transport hub. The recent development of a major international airport capable of landing A380 aircraft; privately funded by a local family to focus on agricultural exports and imports highlights the confidence in the region by local businesses. The Federal and Queensland governments have also formerly committed to fund the A\$1.6 billion Second Range Crossing a major new road. Warren Truss, the Deputy Prime Minister and Minister for Infrastructure and Regional Development said “This game-changing project is a vital piece of infrastructure that will deliver significant economic benefits to the Toowoomba region and will improve safety and efficiency for all motorist including heavy vehicles.”

Total development cost of the Highfields project is estimated at A\$35.7 million and will be funded from internal sources, sales proceeds from the homes and bank loans. TCL expects the returns from the project to be consistent with its targets for investment.

The Highfields Toowoomba site is the first of several sites to be acquired by GTH Resorts in South East Queensland and Northern New South Wales.



Example of amenities of a Living Gems retirement communities resort



Strong demand for retirement villages among Australia’s “over 50s” population



An example of a typical house

TCL’s venture comes at a time of rising demand for retirement homes in Australia. According to Aged and Community Services Australia (ACSA), demand for retirement housing is expected to increase by 117% from 32,200 to 69,000 over the next decade.

Mr. Jaginder Singh Pasricha, TCL’s Managing Director, Investments & Corporate, said, “We are delighted to have formed a partnership with the Puljich Family. This

relationship has enabled Thakral to give effect to its strategy of participating in retirement living and to deliver an excellent product to residents at a competitive price. We are not only funding the projects undertaken with the Puljich Family but are also participating as a joint venture partner. This allows us to share a deeper involvement in the business as well as gives us sustainable long-term growth. The demand for retirement housing in Australia is expected to increase significantly in line with the ageing of the population over the coming decades. We consider this sector to continue to grow and to be resilient to economic cycles. It is also a business model which is expected to be able to be replicated in Asia once we have fully understood the intricacies of the business in Australia.”

About Thakral

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

The Group invests in real estate and other investment opportunities which include property-backed financial instruments and in direct property to earn strong returns on its capital and by revolving its capital speedily including bringing in co-investors. The Group also earns income from the services it provides in originating, packaging and managing these projects. The Group has been the cornerstone investor in these investment opportunities.

The Group's Lifestyle Division has repositioned itself in Lifestyle products, including Beauty & Health and Enviro-Care products. Under its extensive brand portfolio are global names such as Apple, Beko, Bose, Canon, Carol Joy of London, Cuchen, Cuvilady, Daewoo, Harmon Kardon, Lenovo, Misfit, MTG (Refa), Orion, Ortech, Panasonic, Pomone, Robam, Samsung, Sharp, Skullcandy, Winia and Yamaha.

Presently, China (including Hong Kong), Southeast Asia and India, are the Group's key markets for its Lifestyle business while Australia and Japan are the key markets for its Investment Division.

About Living Gems

Founded by Mr. Peter Puljich, Living Gems has offered superior resort style living in Australia at an affordable price since 1982. The Queensland family owned company plans, designs and develops Australia's leading lifestyle resorts with active “over 50s” in mind. For more information, please visit: www.livinggems.com.au.

Release issued on behalf of Thakral Corporation Ltd by Stratagem Consultants Pte Ltd

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