

Danai Wellness/Crigen Resources
Investor Presentation
March 2024

Malaysia



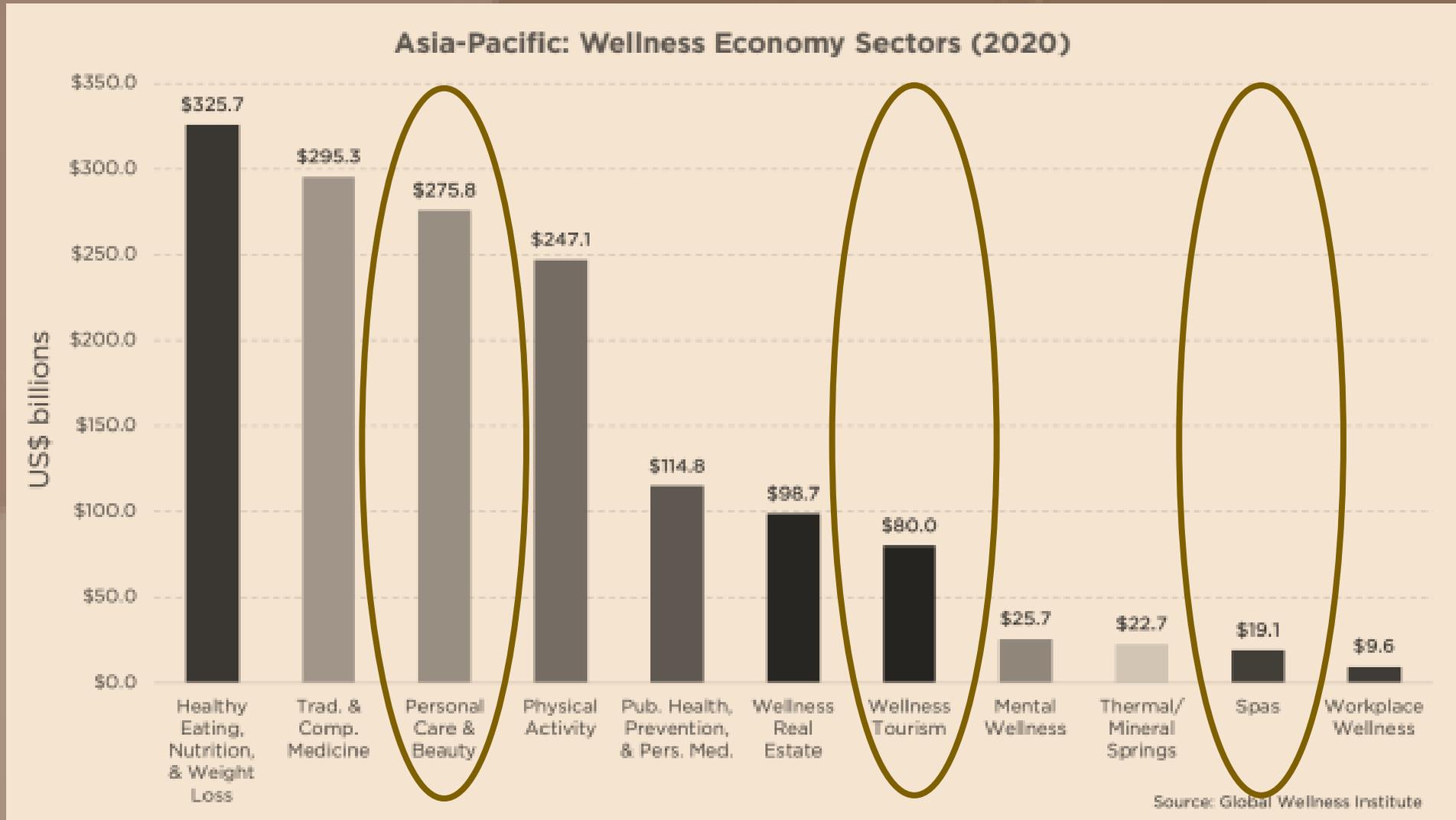
The investment proposition

- Wellness is rebounding aggressively post COVID
- A re-assessment of personal needs
- Malaysia well positioned – early stage of rebound
- Danai a market leader with a platform to expand
- Premium offerings are vital
- Global/APAC premium market is high growth
- Listed company transactions happening
- Significant scope to grow shareholder value

A new world post COVID

- Global wellness is a US\$5.6trillion industry¹
- 27% growth from 2020 –2022 post pandemic¹
- US\$1.7trillion is in Asia Pacific region ¹
- Around 20% globally is in personal care and beauty
- A further 12% globally is in “wellness tourism”
- Danai has established a leading Malaysian platform

Dissecting the wellness economy²



Malaysia is a meaningful market

- US\$24billion wellness market in 2020
- 10th largest AsiaPac wellness market
- 45% of Malaysian market is personal care & beauty
- Further 13% in wellness tourism & spa
- Danai is a leader in the spa sector



Significant forecast market growth³

- Wellness tourism globally projected to grow 16.6%pa between 2022-27
- AsiaPac represents a disproportionate trip share
- Significant opportunity to increase spend/trip

Wellness Tourism Trips by Region, 2019-2022

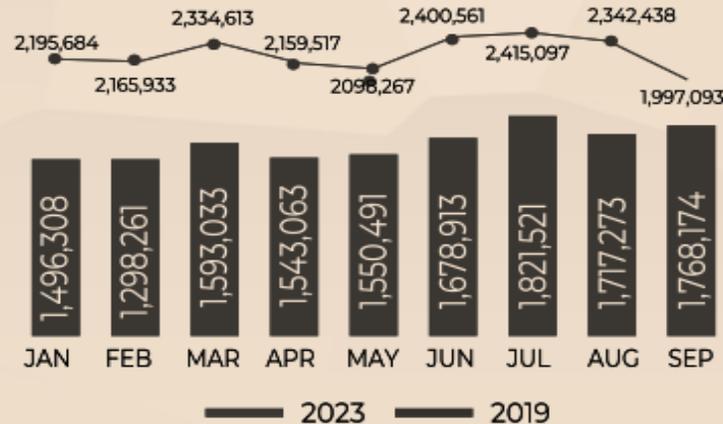
	Number of Wellness Tourism Trips				Average Expenditures Per Trip
	(millions)				2022
	2019	2020*	2021	2022	
North America	221.9	140.8	184.1	213.5	\$1,250
Europe	333.5	175.9	232.2	300.6	\$834
Asia-Pacific	309.9	133.7	148.1	242.4	\$351
Latin America-Caribbean	51.7	25.2	34.7	47.2	\$625
Middle East-North Africa	11.9	4.8	6.2	10.1	\$1,354
Sub-Saharan Africa	7.5	2.7	2.9	5.7	\$878
WORLD	936.4	483.0	608.2	819.4	\$794



Malaysia tourism yet to recover

MALAYSIA TOURISM HIGHLIGHTS JANUARY - SEPTEMBER 2023

TOURIST ARRIVALS | JAN - SEPT 2023



TOURIST ARRIVALS

2023 - 14,467,037

2022 - 5,556,281

2019 - 20,109,203

JAN-SEPT 2023 vs 2022 **160.40%**

JAN-SEPT 2023 vs 2019 **-28.1%**



Danai in FY 2023

- 1 new outlet opened – 7 outlets with positive earnings contributions throughout the year
- Opened 2 Medical Clinic Wellness outlets in Penang
- Sales Maintained at 67% of sales from loyalty members
- Loyalty Program increased transactions & gross margin
- Consistent 5* Trip Advisor reviews



Continued network growth



Danai Spa Eastin Hotel, Penang
Danai Wellness Boutique, Penang
Danai Wellness Boutique @ Precinct 10
Danai Wellness Boutique @ Vangohh
Eminent Penang

Danai Spa The Boulevard Hotel, KL
Danai MediWell Clinic & Diagnosis Centre,
Mid Valley, KL
Danai Medi-Wellness Centre @ The Boulevard
Mid Valley, KL

Danai is the clear category leader

- 39,681 treatments delivered in 2023 year
- Market-leading unaided brand awareness
- Highly engaged customer base
- Matured outlets in Penang and Kuala Lumpur with 2 outlets coming soon
- Increased renewal royalty members at 15.3% in a year
- In Malaysia strict mandatory to operate standards medical clinic with approval of MOHM (Ministry of Health Malaysia)
- ~31,000 website visits per annum

Danai offers premium services

Invigorate
Your Body & Soul



Capex expanding Danai services

- Spa Wellness
- Beauty Aesthetics
- Meridian Zenflow Therapy
- Medical Aesthetics
- Hair Atelier
- Exavive-External Counter Pulsation (ECP)

Exavive-External Counter Pulsation (ECP)

- ExâVive is a non-invasive, FDA-approved ECP therapy that can be used to treat angina and coronary artery disease.
- ECP is an appealing solution for many people - does not require surgery or drugs like other therapies do.
- Applies pressure to the lower extremities during the heart's resting phase (diastole)
- Releases during the heart's pumping phase (systole) in order to increase blood flow to the heart.
- This distinctive method enhances the heart's performance and fosters cardiovascular health.

Premium reflects ecology and community

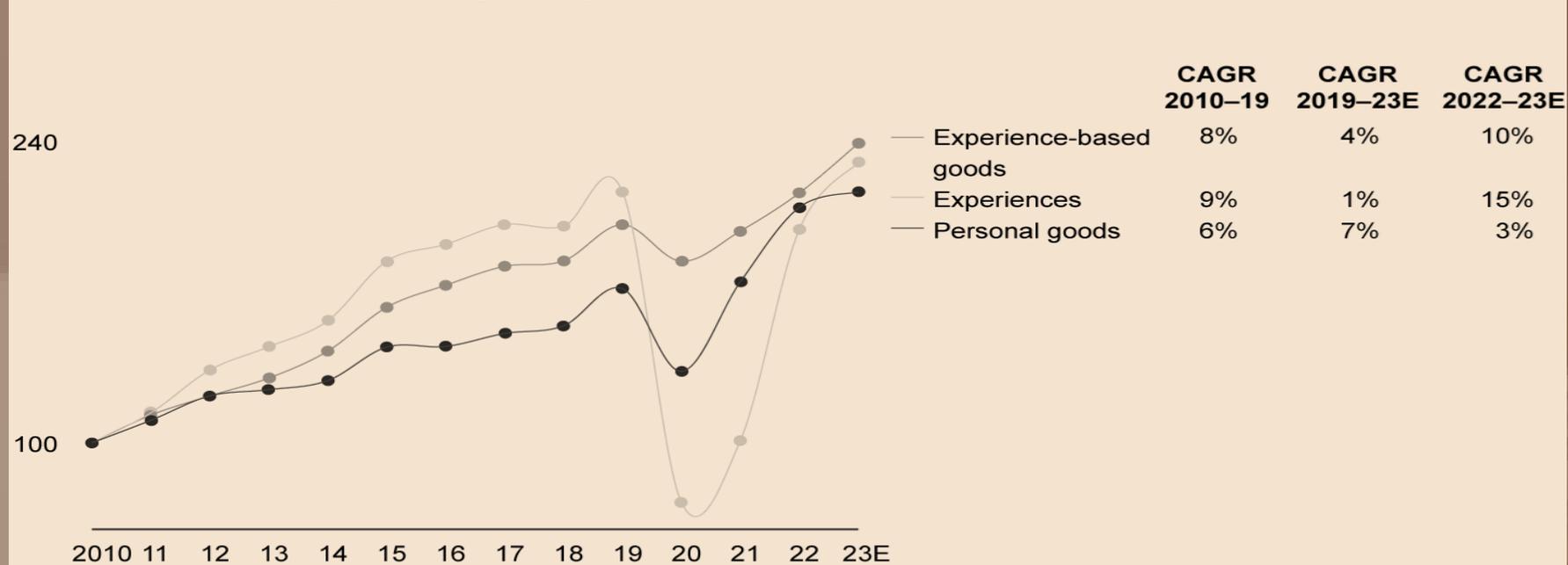


- Client desires are global trends
- Known provenance
- Natural cleansers across business
- Local involvement
- Training & development
- Employees and brand create the experience

Premium products a key trend⁴

- Growth in market value of premium brands (LVMH)
- Growth in newly affluent Asian markets (HENRYs)
- Experiences segment to show fastest growth

Growth of global luxury spending by segment (indexed to 100 in 2010)



Notes: Growth shown at current exchange rates; E indicates estimated value; experience-based goods include fine art, luxury cars, private jets and yachts, fine wines and spirits, and gourmet food; personal goods include high-end furniture/housewares and personal luxury goods; experiences include luxury hospitality, cruises, and fine dining

Source: Bain & Company

Company strategy

- Continue to expand Malaysia platform
- Maintain premium products & service
- Utilise listed status to develop corporate function
- Ensure benefit from global & regional wellness trends
- Ensure amortization of corporate overhead
- Examining co-ventures in Australia
- Look to either franchise or co-invest

Corporate recognition in the space

- Wellness area: franchised/company/JV Australian laser business
- Silk Laser Clinics – founded 2009, 145 clinics grown by acquisition
- Network turnover A\$200million (~A\$1.47million/clinic) in FY23
- Acquired by Wesfarmers for A\$187million business value in November 2023
- Equivalent to 11.1x EV/EBITDA of \$16.76m (adjusted for rentals)
- Illustrates benefit of multi-ownership and amortising HO costs
- Aligns with acquirors push into pharmacy and health related

Financials: FY23 to 30 June 2023

- Danai at an early stage of development – profitable at Malaysian business level on A\$3.4million turnover
- IFRS EBITDA : A\$1.17million
- EBITDA (adjusted for rental): A\$516k reflects 42% gross margin
- Economics similar to professional services (eg optometry)
- Retailing of products a key component
- 55% of sales (services 29%, events/rental 16%)
- EBITDA (adjusted for rental) margin of 15.2%
- No net debt at 30 June 2023

Growth strategy

- Open the two new clinics in 2024 – Sabah, Johor
- Continue alignment with high class hotel and similar locations
- In negotiation with compatible Australian location under JV⁵
- Growth “Danai” brand outside Malaysia
- Align with other congruent operators in Asia Pacific markets
- Optimisation of finances - equipment, fitouts
- Improved use of public listing – brand recognition, growth avenues

danaiwellness.com



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Footnotes/attribution

Attributed footnotes:

1. Global Wellness Institute reports 2022, 2023
2. Global Wellness Institute reports 2022, 2023
3. Global Wellness Institute reports 2022, 2023
4. Bain and Company/Altagamma Luxury report January 2024
5. Negotiations incomplete – not yet announceable to NSX