

EXPANDING **HORIZONS**
SUSTAINING GROWTH



THAKRAL
CORPORATION LTD

1Q 2025 BUSINESS UPDATE

7 May 2025

DISCLAIMER

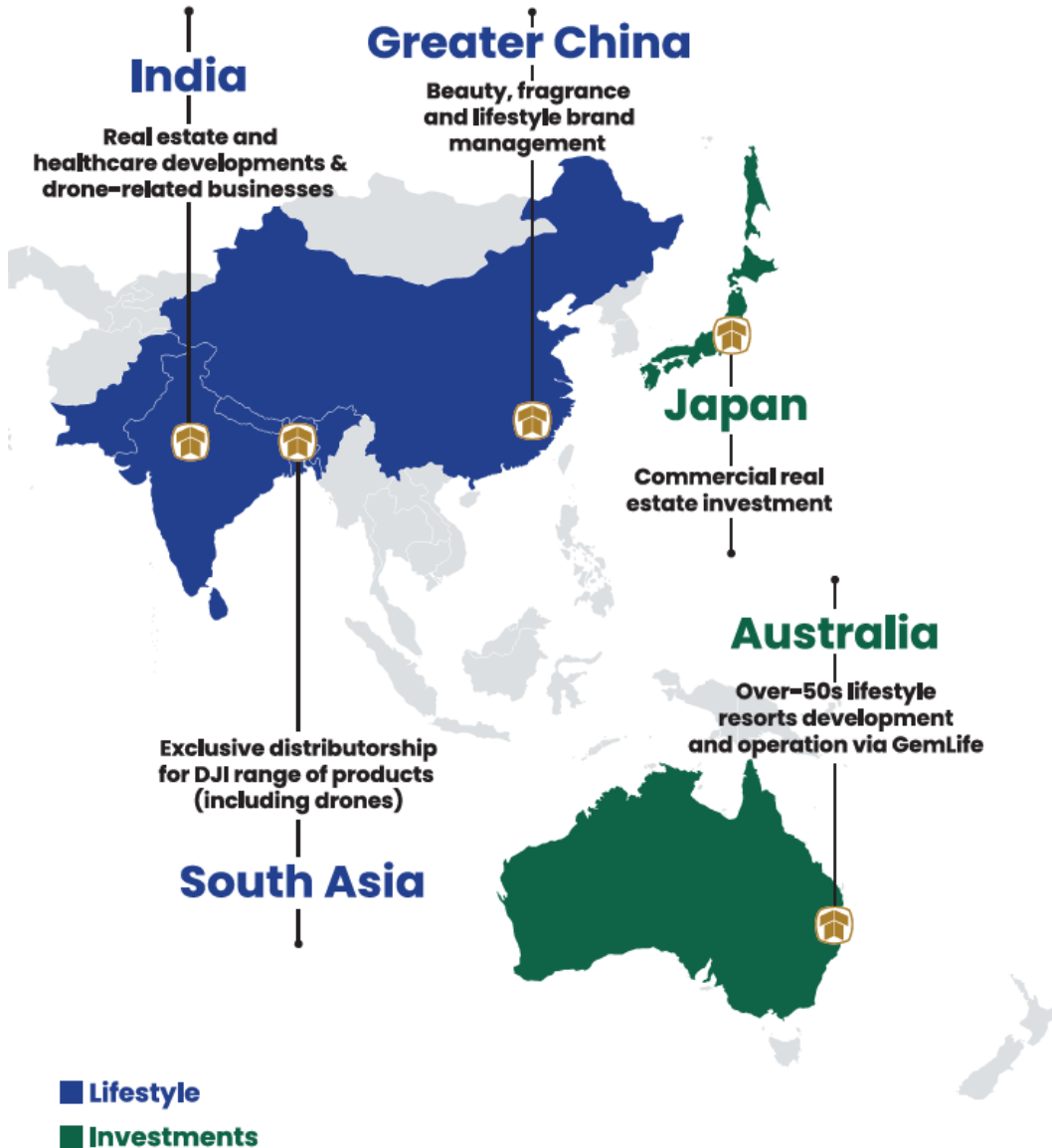
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THAKRAL AT A GLANCE



SGX-listed since 1995

S\$0.87
Share Price*

S\$110.54m
Market Cap*

Attractive Valuation

6.0%
Dividend Yield[^]

S\$1.32
NAV/Share[#]

Dual Growth Drivers

Over-50s Lifestyle Resorts in Australia

where demand growth
outpaces supply

Strategic expansion in
beauty,
fragrance, and
drone businesses

*as of 7 May 2025 [^]FY2024 dividend and share price as of 31 Dec 2024 [#]as of 31 March 2025

1Q 2025 SNAPSHOT

Revenue: S\$76.0m
+26.6% YoY

**Profit before interest and
tax**

S\$6.3m
+27.6% YoY

Segment results - Lifestyle

S\$3.4m
+0.7% YoY

Segment results - Investments

S\$4.7m
+34.5% YoY

Net Asset Value

S\$1.32
vs S\$1.28 at 4Q2024

GemLife's Occupied Homes

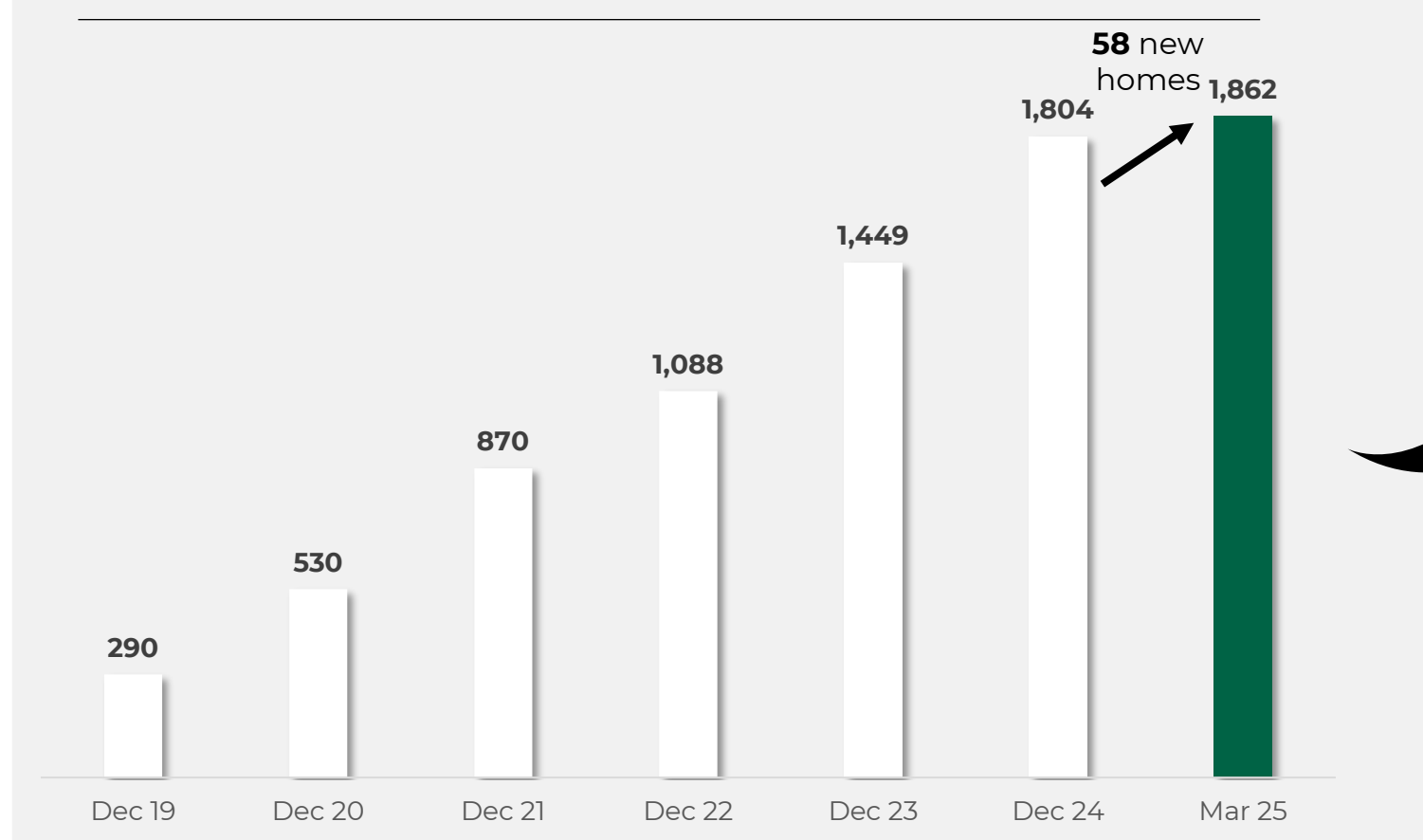
1,862
vs 1,804 at 4Q2024

INVESTMENT: GEMLIFE'S STEADY EXPANSION

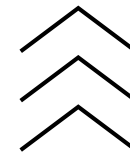
Achieved settlement of 58 homes in 1Q2025



Growing number of occupied homes leading to higher recurring weekly site fees



Target of
6,500
homes within the
decade based on
current project
pipeline



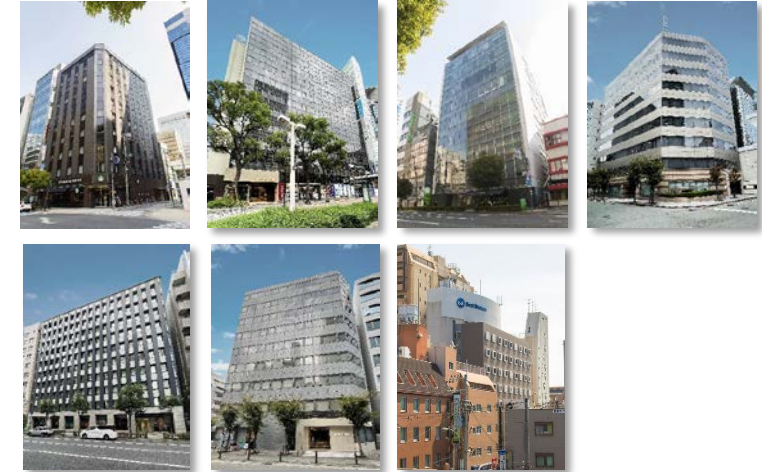
Supported by strong demand based
on **ageing population trend and
government incentives**

INVESTMENT: JAPAN UPDATES

High occupancy leads to stable revenues

**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%	93%
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



LIFESTYLE: DRIVING SUSTAINABLE GROWTH

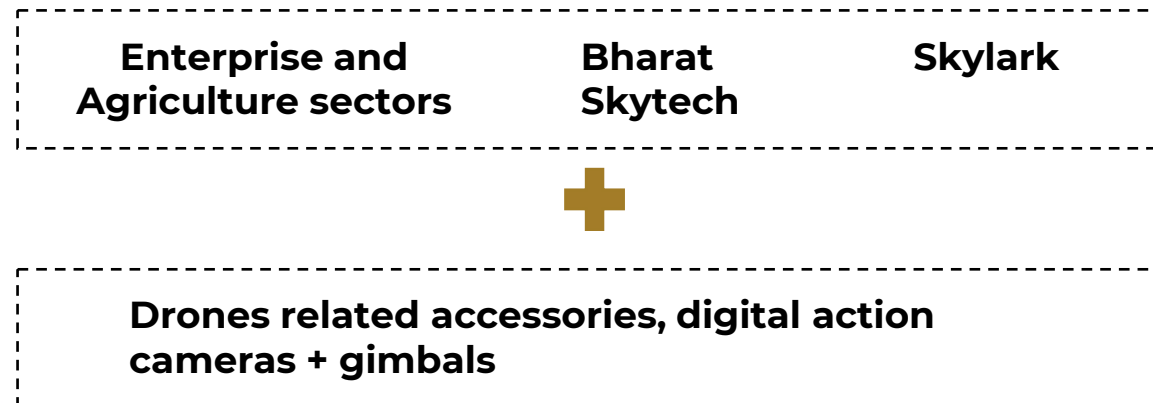
Expanding market presence in the drone business compliments stable beauty & fragrance business

Increasing adoption of drones in the enterprise and agricultural sectors and drone related accessories, digital action cameras, gimbals

Leveraging strategic partnerships in South Asia

- Expanding range of **DJI products** in South Asia.
- B2B online portal **Bharat Skytech** - Sale of drone components and batteries, in India.
- Increased stake in **Skylark** to 23% in FY2024 – advancing software capabilities for drone applications.

Growth plans for drone business



Lifestyle

Increasing retail footprint in Greater China

Portfolio expansion

Miu Miu Fragrances and Atelier Cologne

Nespresso - India

Equity participation in growing brands



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FINANCIAL RESULTS

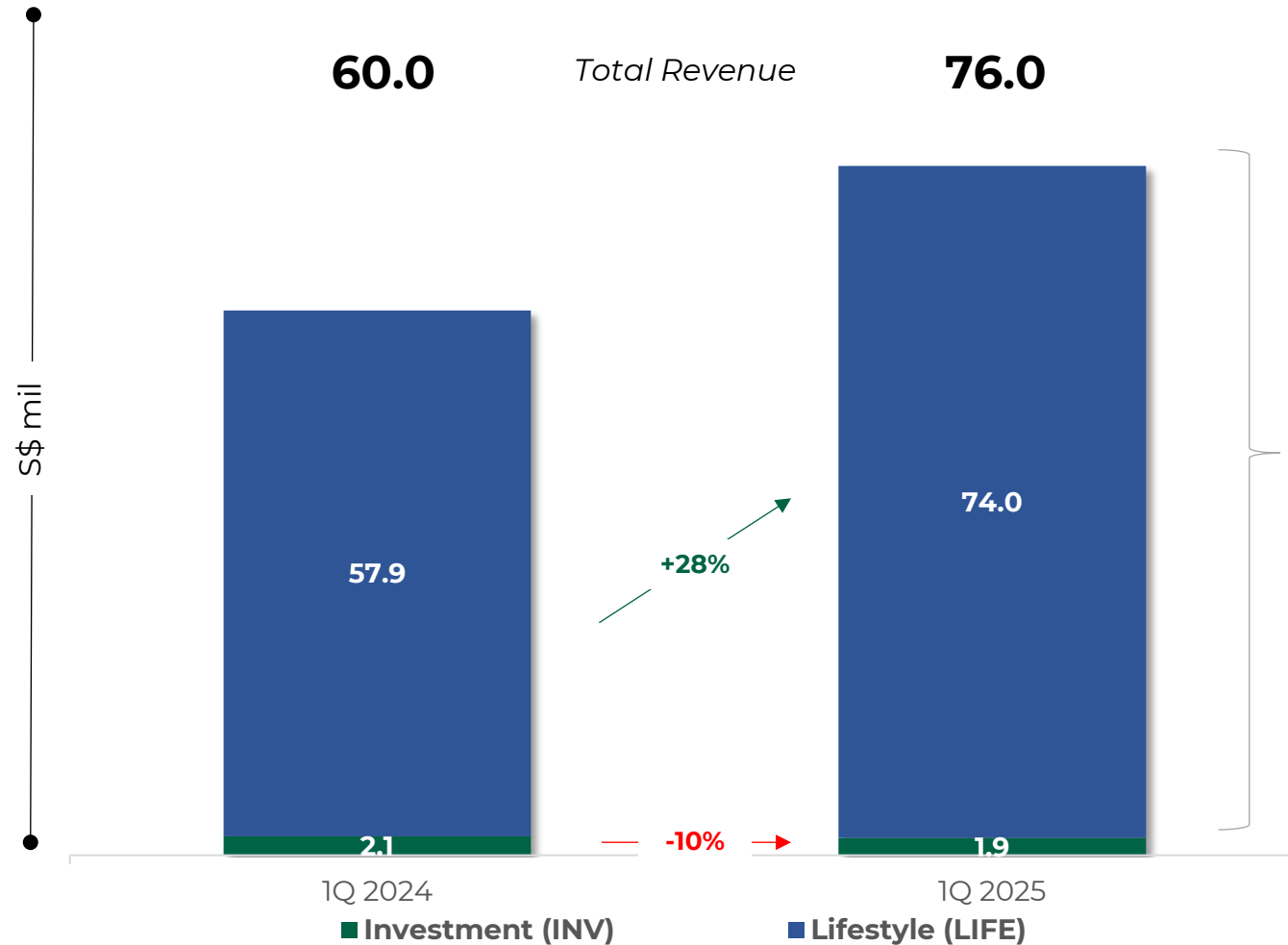
INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

Guide to Thakral's I/S		1Q 2025 (S\$'000)	1Q 2024 (S\$'000)	YoY Change	Key Drivers
Lifestyle Business (~97%)	Revenue	75,962	59,998	26.6%	Significant growth in the Lifestyle business revenue.
	Gross profit	12,908	11,119	16.1%	
	Gross margin	17.0%	18.5%	(1.5 pts)	Compression due to volume sales.
Group Level	Operating profit	3,298	3,357	(1.8%)	Lower operating profit is mainly due to Nespresso's operational and staffing costs.
	Operating margin	4.3%	5.6%	(1.3 pts)	
Investment Business (100%)	Share of profit of associates	3,247	1,797	80.7%	Increased contributions from GemLife.
Group Level	Profit before interest and tax	6,341	4,970	27.6%	Higher profit before interest and tax due to higher revenue and share of profits from associates.
	Profit attributable to equity holders	3,365	3,538	(4.9%)	Profitability was impacted due to losses in foreign exchange and higher income tax

REVENUE BREAKDOWN BY SEGMENT

~97% of 1Q 2025 revenue was contributed by Lifestyle business



Key Takeaways (1Q 2025 vs 1Q 2024)

Lifestyle

- Strong demand for the Group's beauty and fragrance business in Greater China.
- Expanding product range, including accessories from DJI, has gained momentum with the growing adoption of enterprise, agriculture, and consumer drones.
- Launched India's first Nespresso store and ecommerce platform, as the official distributor. Expanding B2B channels with corporations and hospitality groups.

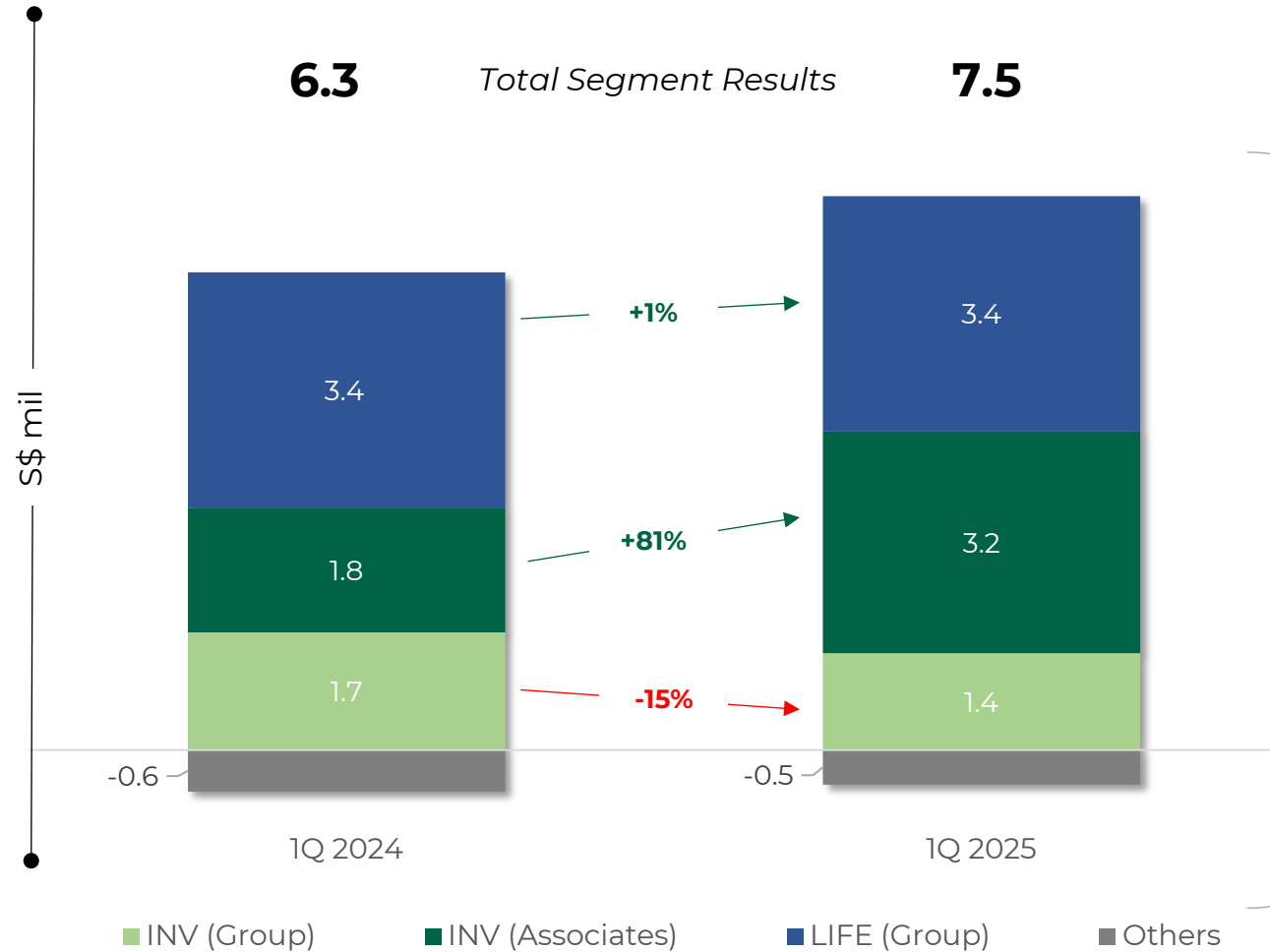
Investment

- Lower revenue mainly from the absence of investment income on the GemLife debt notes that were sold down

Note: Revenue from the Investment Segment does not include business activities from its associates and joint ventures

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



Key Takeaways (1Q 2025 vs 1Q 2024)

LIFE (Group)

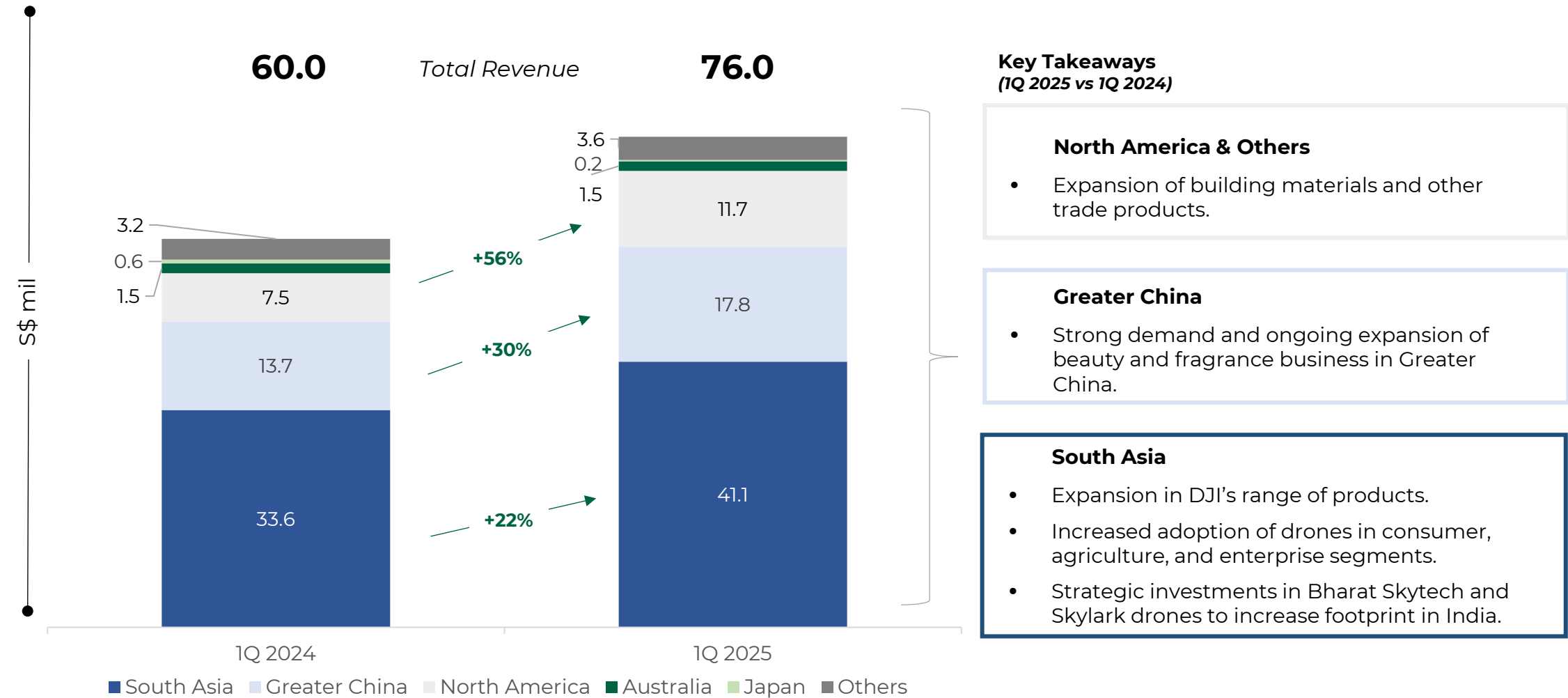
- Robust demand and ongoing expansion of the Group's beauty and fragrance business in Greater China.
- Increased adoption of drones in agriculture, enterprise, and consumer sectors across South Asia.

INV (Associates)

- Strong demand for GemLife's over-50s living, leading to better contributions.
- Increased recurring revenue due to higher collection of site fees.

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand in 1Q 2025



BALANCE SHEET HIGHLIGHTS

Key Drivers

<i>Selected Items Only</i>	31 MAR 2025 (S\$'000)	31 DEC 2024 (S\$'000)	QoQ Change
Cash and bank balances	10,897	12,673	-14.0%
Associates	134,349	129,694	+3.6%
Total Assets	366,604	359,513	+2.0%
Total Debt*	64,221	63,527	+1.1%
Total Liabilities	144,444	143,741	+0.5%

Mainly from partial settlement of accrued expenses and increase in other receivables

* Inclusive of trust receipts and bank and other borrowings



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For IR enquiries, please contact

kamal@financialpr.com.sg

rishika@financialpr.com.sg

tevinder@financialpr.com.sg