



THAKRAL CORPORATION LTD

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

(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral's 1Q 2025 revenue increases by 27% to S\$76 million, driven by Lifestyle segment

- The Lifestyle segment, comprising beauty and fragrance business in Greater China and the drone businesses in South Asia, achieved revenue growth of 27.8% to S\$74.0 million.
- Share of profits from associates of S\$3.2 million, an 80.7% increase year-on-year.
- GemLife continues strong momentum supported by high demand for over-50s lifestyle resorts.
- Growth to continue across core markets, led by store expansion in Greater China, broader DJI offerings in South Asia, increasing settlements at GemLife, and strategic initiatives in India with Nespresso, Bharat Skytech and Skylark Drones.

FINANCIAL SNAPSHOT

S\$'000	1Q2025	1Q2024	Change (%)
Revenue	75,962	59,998	26.6
Investment Segment	1,949	2,081	(6.3)
Lifestyle Segment	74,013	57,917	27.8
Operating profit	3,298	3,357	(1.8)
Share of profit of associates	3,247	1,797	80.7
Profit before interest and tax*	6,341	4,970	27.6
Profit attributable to equity holders ("net profit")	3,365	3,538	(4.9)

*Before foreign exchange (loss) gain

Singapore, 07 May 2025 – SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**") announced unaudited updates for the 3 months ended 31 March 2025 ("**1Q2025**"). 1Q2025 revenue rose 26.6% year-on-year ("yoy") to S\$76 million, and net profit attributable to shareholders amounted to S\$3.4 million.

Lifestyle business continues to drive revenue growth

Revenue from the Lifestyle business grew by 27.8% to S\$74.0 million for 1Q2025 compared to S\$57.9 million in the previous corresponding quarter. Demand for the Group's portfolio of beauty and fragrance brands remained strong across Greater China, including Hong Kong and Macau, where it operates 31 stores in premium malls and department stores.

The Group's drone business, including accessories, action cameras, gimbals, and other products from DJI, continued to gain strong traction in South Asia, further deepening Thakral's partnership with DJI, the global leader in drone technology. The region is seeing an expanding range of applications for drones across sectors such as agriculture, construction, environmental monitoring, cartography, and enterprise operations, as well as growing use in media, broadcasting, and content creation.

The Group's strategic investment in India with Bharat Skytech, a B2B online portal, continues to see growing momentum under the country's "Make in India" initiatives. The Group's investment in Skylark Drones is also progressing well, positioning Thakral to further strengthen its presence in South Asia's fast-evolving drone landscape.

The Group launched India's first Nespresso boutique at Select Citywalk in New Delhi, marking a key milestone for the brand's entry into the market. Alongside the boutique, Thakral is expanding Nespresso's presence in India through its e-commerce platform and B2B channels, including corporate and hospitality partnerships.

Stronger contributions from associates driven by GemLife and Japan properties

The share of profit from associates rose 80.7% to S\$3.2 million, led by higher contributions from the Group's Investments segment, particularly GemLife and its commercial properties in Japan.

GemLife continued to see robust demand from the over-50s lifestyle segment. It achieved the settlement of 58 homes in 1Q2025, bringing total occupied homes to 1,862 across 10 resorts as of 31 March 2025.

In addition to the development profit from settlements, GemLife also experienced growth in recurring revenue driven by the collection of site fees from a larger portfolio of homes.

The Group continues to report high occupancy at its commercial properties in Japan. Average occupancy across the six buildings came at over 96% leading to stable revenues.

For 1Q2025, gross profit rose 16.1% yoy to S\$12.9 million, while gross margin declined from 18.5% to 17.0%, mainly due to product mix. Nespresso is off to a good start, attracting keen interest from all sectors. As it is in the early start-up stage, the quarterly figures include early capital expenditure as well as team setup costs. Attributable profit was mainly affected by a

foreign exchange loss of S\$0.48 million, compared to a gain of S\$0.79 million in 1Q2024, and an 81.3% increase in income tax to S\$1.16 million.

“We are pleased with the continued momentum across our core segments, particularly the strong performance of our Lifestyle and Investment businesses,” said **Group CEO and Executive Director, Inderbethal Singh Thakral**. He added, “The revenue growth reflects the strength of our diversified portfolio and our ability to respond to evolving market needs. With expanding retail operations in Greater China, a broader DJI product offering in South Asia, robust growth in over-50s living through GemLife, and strategic investments in India through Bharat Skytech, Skylark Drones, and Nespresso, we are firmly positioned to drive long-term value and sustainable growth. While we continuously monitor global trade policies, barring unforeseen circumstances, we currently do not expect the US tariffs to have a material direct effect on our financial results.”

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About Thakral Corporation Ltd

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group’s core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country’s second largest city.

The Group also invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.

For more information, please visit www.thakralcorp.com.

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