



THAKRAL CORPORATION LTD

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

(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral's FY2024 attributable profit more than triples to S\$28.8 million – Highest in 7 years

- The Group's Lifestyle segment, which includes beauty and fragrance businesses in China and the drone and drone related accessories, digital action cameras, gimbals and other DJI products distribution business in South Asia, achieves a 37% growth in revenue, reaching S\$273 million.
- The Investment segment delivers a share of profit amounting to S\$22.5 million supported by GemLife, with growing demand for over-50s lifestyle resorts.
- Strong outlook with GemLife targeting to deliver 6,500 homes by 2033, the Lifestyle segment planning to expand retail stores in China, drones and drone related distribution business, and new growth in India through Nespresso and real estate investment.
- Proposes final dividend of 2 cents, bringing the total dividend for FY2024 to 4 cents, translating to a dividend yield of 6.0% as of 31 December 2024¹.

FINANCIAL SNAPSHOT

S\$'000	FY2024	FY2023	Change (%)
Revenue	288,807	212,269	36.0
Investment Segment	15,780	13,565	16.3
Lifestyle Segment	273,027	198,704	37.4
Profit from operations	23,909	15,326	56.0
Share of profit of associates and JV	22,537	34,792	(35.2)
Investment Segment	22,537	34,418	(34.5)
Lifestyle Segment	-	374	<i>Not meaningful</i>
Profit before tax	42,804	26,169	63.6
Profit attributable to equity holders ("net profit")	28,809	8,182	252.1

Singapore, 27 February 2025 – SGX Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") announced its unaudited financial results for the twelve months ended 31 December 2024 ("FY2024"). FY2024 revenue rose 36.0% year-on-year ("yoy") to S\$288.8 million and net profit attributable to shareholders more than tripled to S\$28.8 million.

¹ Share price at 31 December 2024: S\$0.67

Lifestyle business continues to drive revenue growth

Revenue from the Lifestyle business grew by 37.4% to S\$273.0 million for FY2024 compared to S\$198.7 million in the previous year. The beauty and fragrance business in Greater China continued to experience strong demand for its portfolio of brands. The Group now operates 31 stores/outlets in premium shopping malls and department stores across Greater China, including Hong Kong and Macau.

Our drone and drone related distribution business, including accessories, digital action cameras, gimbals and other products from DJI, has gained significant momentum in South Asia, further strengthening the Group's partnership with DJI, the global leader in drone technology. South Asia witnessed expanding use cases and applications for drones across various sectors, including enterprise, agriculture, construction, cartography, environmental monitoring and aerial surveillance. Additionally, the region has experienced growth in the demand for drones and accessories used in cinema, broadcasting, journalism, and the blogging ecosystem.

The Group recorded an unrealised fair valuation uplift and dividend/interest accruals of approximately S\$7.5 million on its equity stake and debt instruments in The Beauty Tech Group (formerly CurrentBody.com Limited) in the year.

Share of profit of associates

The share of profit from associates decreased to S\$22.5 million, proportionate to its reduced stake in the Group's associate in Australia, GemLife to 31.7% as part of the TCH restructuring as well as absence of the one-off profit realised in the previous financial year from the disposal of a hotel property in Osaka, Japan.

GemLife's over-50s resorts see high demand

GemLife achieved settlement of 355 homes in FY2024. As of 31 December 2024, total occupied homes stood at 1,804, across 10 resorts, approximately 24% more than a year ago. In addition to the development profit from the settlement of the 355 homes, GemLife also experienced growth in recurring revenue driven by the collection of site fees from a larger portfolio of homes.

Japanese properties see high occupancy

The Group also reported average occupancy of over 96% across its six commercial buildings with stable revenues.

DIVIDEND

The Board has proposed a final dividend of 2 Singapore cents per share, subject to shareholders' approval. Adding to the 2 Singapore cents per share distributed earlier, Thakral will have a dividend payout ratio of 17.8% for FY2024. Based on Thakral's share price of S\$0.67 as of 31 December 2024, the dividend yield is approximately 6.0%.

FUTURE OUTLOOK

Investments

GemLife's commitment to quality luxury living and sustainability has earned it national acclaim, making it a top choice for Australians over 50 seeking resort-style living. In a significant milestone, GemLife has received approval for Australia's first vertical land lease community, a breakthrough that enhances scalability in urban and inner-city housing. The A\$450 million development in Currumbin Waters, Gold Coast, featuring 205 apartments and a state-of-the-art luxury country club will unlock new possibilities for expansion in high-density locations.

With a strong development pipeline and a continued focus on innovation, sustainability, and high-quality living, GemLife is well-positioned to capitalise on the growing over-50s lifestyle sector in Australia and deliver the 6,500 homes in its portfolio.

The Group also made its maiden foray by co-investing in India's real estate and healthcare sector with a 21-acre healthcare and mixed-use development in Gurugram, a prime real estate hub adjacent to the capital. As one of India's fastest-growing affluent cities, Gurugram offers a compelling landscape with a high demand for premium real estate and world-class healthcare infrastructure.

In Japan, the rental market remains resilient. With strong demand and limited new supply in Osaka in 2025, the Group expects the high occupancy rates for its commercial buildings to be sustained.

Commenting on the Investment segment, **Group CEO and Executive Director, Inderbethal Singh Thakral ("Mr. Bethal")** said: "FY2024 has been a strong year for us both in terms of results and embarking on Thakral's new growth initiatives. GemLife continues to drive growth capitalising on the increasing ageing and retiree population of the country. We have a clear roadmap to deliver 6,500 homes by 2033. As we hit critical mass, the Group will be able to enjoy a sizeable recurring income from the weekly site fees."

Lifestyle

The Group has made strategic investments to strengthen its drone business in South Asia. As part of this initiative, the Group launched a B2B online portal under the Bharat Skytech brand and commenced the sale of components, including batteries, to manufacturers in India. This capitalises on the country's "Make in India" initiative, supporting local production and industry growth. At the same time, regional markets such as Sri Lanka, Bangladesh, and others are increasing their adoption of drones in the enterprise and agricultural sectors, presenting further opportunities for the business.

The Group is also expanding its beauty and fragrance products business in Greater China, with plans to open new retail stores for its portfolio of brands in 2025.

The Group is pleased to announce that it has secured official distribution rights for the full range of Nespresso coffee products across all channels in India. This distribution will be managed by its wholly-owned Indian subsidiary, Thakral Innovations Pvt Ltd, in partnership with Nestlé Nespresso SA and Nestlé India Ltd, an Indian subsidiary of Nestlé SA.

India represents a highly attractive market, driven by robust GDP growth, an expanding middle class with rising disposable incomes, and a burgeoning coffee culture. A Nespresso e-commerce store has been operational since mid-December 2024, with the opening of the first Nespresso boutique scheduled for Q1 2025 in Delhi.

Commenting on the Lifestyle Segment, **Mr. Bethal said**, "Our beauty and fragrance business in Greater China continues to be a key driver of this segment. With the expansion of retail stores for our portfolio of brands in 2025, we remain confident in the long-term potential of this market. In South Asia, we are strengthening our position in the drone sector by increasing our stake in Skylark Drones to 23%. This investment will enable the launch of advanced software designed to complement and enhance the performance of our expanding portfolio of enterprise and agricultural drones, in turn driving demand."

END

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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