

THAKRAL
CORPORATION LTD

LEVERAGING OUR LEGACY: UNLOCKING VALUE

1H2026 RESULTS

24 August 2026

DISCLAIMER

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THAKRAL AT A GLANCE

SGX-listed since 1995

S$269.2M	S$2.42	S$1.77	0.73
Market Cap*	NAV/Share#	Share Price*	P/B Ratio*

Investments

Recurring Income

India

Real Estate with Healthcare, Gurugram

Japan

Commercial Properties

Quoted Investments

Australia

Dividend income from GemLife Over-50s Resorts

United Kingdom

The Beauty Tech Group

Premium Lifestyle Distribution

Growth Drivers

Greater China

Beauty & Fragrance

South Asia

DJI Drones & Audiovisual Products

Emerging Opportunities

India

Bharat Skytech & Skylark

India

Nespresso

*as of 13 August 2026
#as of 30 June 2026



THAKRAL
CORPORATION LTD

FINANCIAL HIGHLIGHTS

1H2026 SNAPSHOT

Total Revenue: S$189.4m
+18% YoY

Segment results – Lifestyle
S$10.7m
+47% YoY

Segment results – Investments
S$9.4m
+462% YoY

Segment results – Quoted Investments
S$(14.1)m
NM

Profit Attributable to Equity Holders
S$(6.4)m
NM

Net Asset Value
S$2.42
vs S$2.60

Interim Dividend per Share
2 cents
2.4% dividend yield*

* Based on share price at 30 June 2026, on an annualized basis

FINANCIAL SNAPSHOT

Segmental results for 1H-FY26 vs 1H-FY25 (S$'000)

	1H-FY26 (S$'000)				1H-FY25 (S$'000)				YoY
	Lifestyle	Investments	Others & corporate	Total	Lifestyle	Investments	Others & corporate	Total	Change
EXCLUDING QUOTED INVESTMENTS									
Revenue	209,228	2,431	–	**211,659**	156,625	3,900	–	**160,525**	**31.85%**
Gross profit	32,557	2,431	–	**34,988**	22,901	3,900	–	**26,801**	**30.55%**
Gross margin	15.6%	100.0%	NM	**16.5%**	14.6%	100.0%	NM	**16.7%**	**-0.2 ppts**
Distribution expenses	(16,150)	–	–	**(16,150)**	(10,697)	–	–	**(10,697)**	**50.98%**
Administration expenses and others *	(5,710)	(1,549)	(3,467)	**(10,726)**	(4,926)	(1,216)	(3,243)	**(9,385)**	**14.29%**
Share of profit of associates (ex-GemLife)	–	6,114	–	**6,114**	–	1,417	–	**1,417**	**331.47%**
Valuation gain on investment properties	–	2,354	–	**2,354**	–	–	–	**–**	**NM**
Profit (loss) before financing and income tax (ex-quoted securities)	**10,697**	**9,350**	**(3,467)**	**16,580**	**7,278**	**4,101**	**(3,243)**	**8,136**	**103.79%**

* Includes administration expenses, depreciation on PPE and fair valuation loss on derivative financial instruments, net of other operating income

INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

	1H 2026 (S$'000)	1H 2025 (S$'000)	YoY Change	Key Drivers
Profit before financing and income tax (ex-quoted investments)	16,580	8,136	**103.79%**	Lifestyle business margin grew strongly with demand for beauty and lifestyle products
Profit margin (ex-quoted investments)	7.83%	5.07%	**2.76 ppts**	
Fair valuation (loss) gain from quoted investments (incl. from IPO)	(22,285)	146,568	Not Meaningful	
Share of profit of GemLife before its IPO (before tax)	–	4,193		
Deferred tax credit (expenses) related to quoted investments	8,231	(45,378)		Reversal of tax provision in 1H2026 arises from unrealised valuation loss on GemLife securities
Net (loss) gain on quoted investments after tax	(14,054)	105,383		
Finance costs	(3,048)	(2,111)	**44.39%**	Mainly due to medium-term note issued in April 2026
(Loss) profit attributable to equity holders	(6,423)	109,325	Not Meaningful	In view of the decline in GemLife's share price since December 2025; prior period included the S$101.2m post-tax IPO uplift

BALANCE SHEET HIGHLIGHTS

Selected Items Only	30 JUN 2026 (S$'000)	31 DEC 2025 (S$'000)	YoY Change
Cash and bank balances	41,216	31,492	**+30.9%**
Associates	64,848	69,404	**(6.6%)**
Financial assets measured at fair value through income statement ("FTVIS")	342,487	363,030	**(5.7%)**
Debt instruments measured at FTVIS	1,411	1,260	**+12.0%**
Investment Properties	145,199	31,158	**+366.0%**
Total Assets	719,310	603,662	**+19.2%**
Total Debt*	150,238	72,728	**+106.6%**
Total Liabilities	301,599	231,330	**+30.4%**
Net Assets (After NCI)	367,865	325,716	**+12.9%**
Debt Equity Ratio	40.8%	22.3%	**+18.5 ppts**

Key Drivers

Mainly from remaining MTN funds held by the Group, net of the additional investments made in the period.

Reduction in GemLife's share price and the consolidation/reclassification of S$15.6 million investment relating to TIL, net of the additional investments made

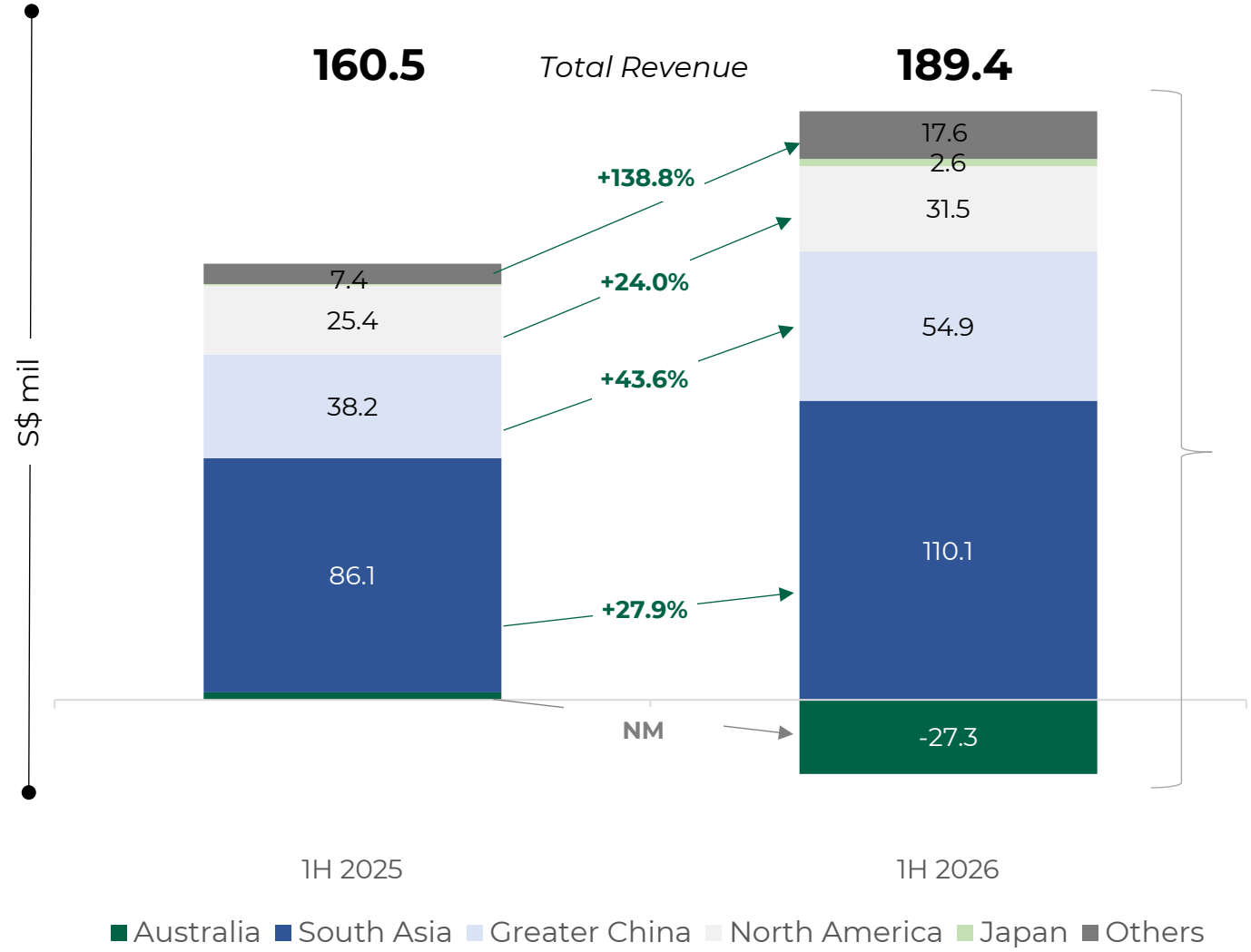
TIL consolidation bringing in the Gurugram land at updated valuation & Singapore Riverwalk office at a stable valuation

Mainly due to the S$70 million medium-term note issued in April that partially funded the Gurugram acquisition

* Inclusive of trust receipts and bank and other borrowings

GROUP REVENUE BREAKDOWN BY GEOGRAPHY

Revenue growth in South Asia and Greater China remains strong



Key Takeaways (1H2026 vs 1H2025)

South Asia

- Continued demand for DJI plus growth in Nespresso India.

Greater China (incl. HK and Macau)

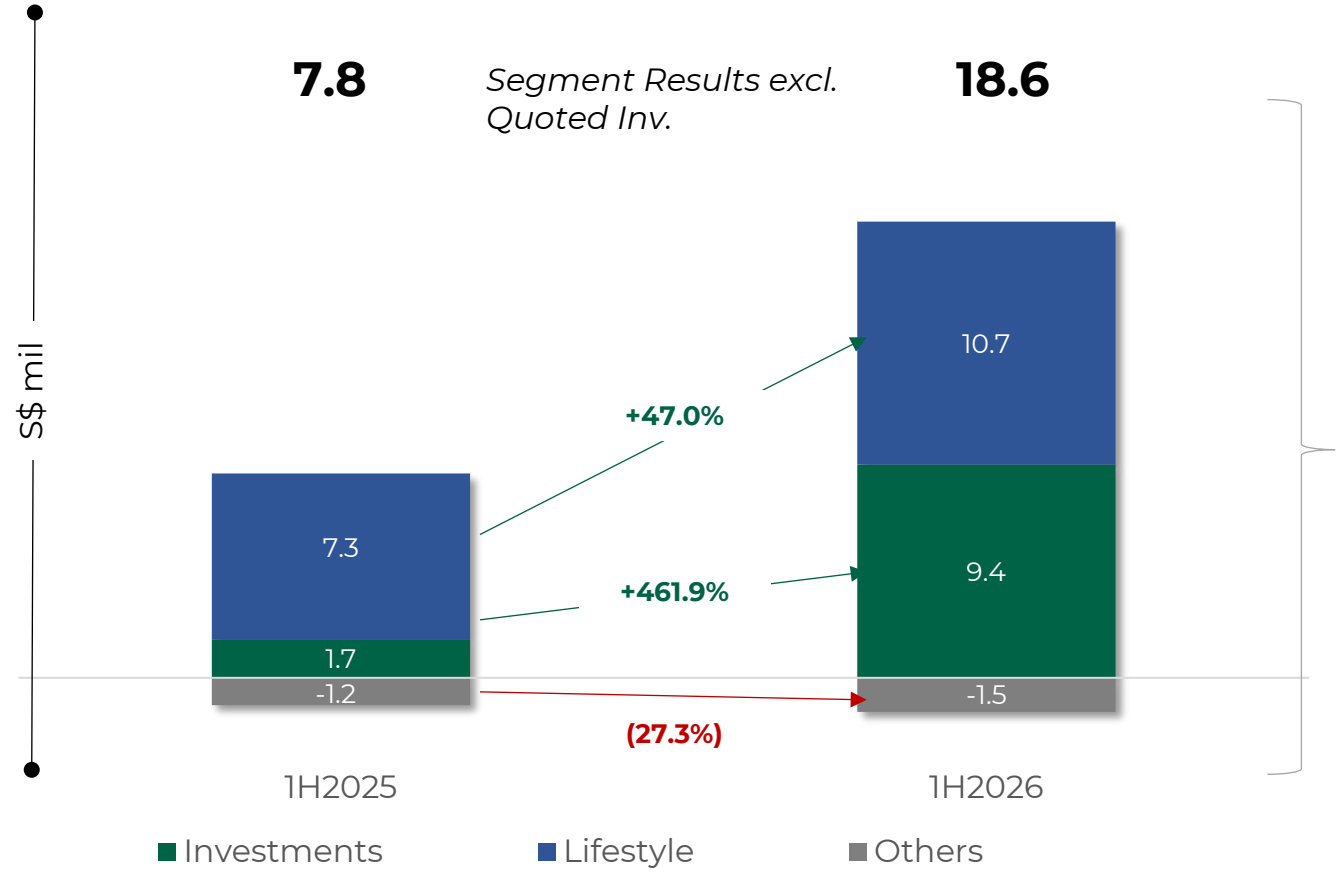
- Fragrance and beauty, supported by retail expansion and growing demand.

Australia

- Unrealised valuation loss recognised on the GemLife stake due to share price movement.

SEGMENTAL RESULTS BREAKDOWN

Lifestyle earnings up strongly; Investment segment swung to a loss on unrealised valuations



Key Takeaways (1H2026 vs 1H2025)

Lifestyle
Operating Income

- High growth trajectory continues in 2026
- Robust demand for the Group's premium lifestyle products across South Asia and Greater China

Investments

Japan

- Valuation uplift and stable rental revenue from commercial properties and increased revenue contributions from Hotel Best Western in Osaka.

India

- Valuation uplift.

S$107.8m 1H2025 → **(113.1%)** → **S$(14.1)m** 1H2026

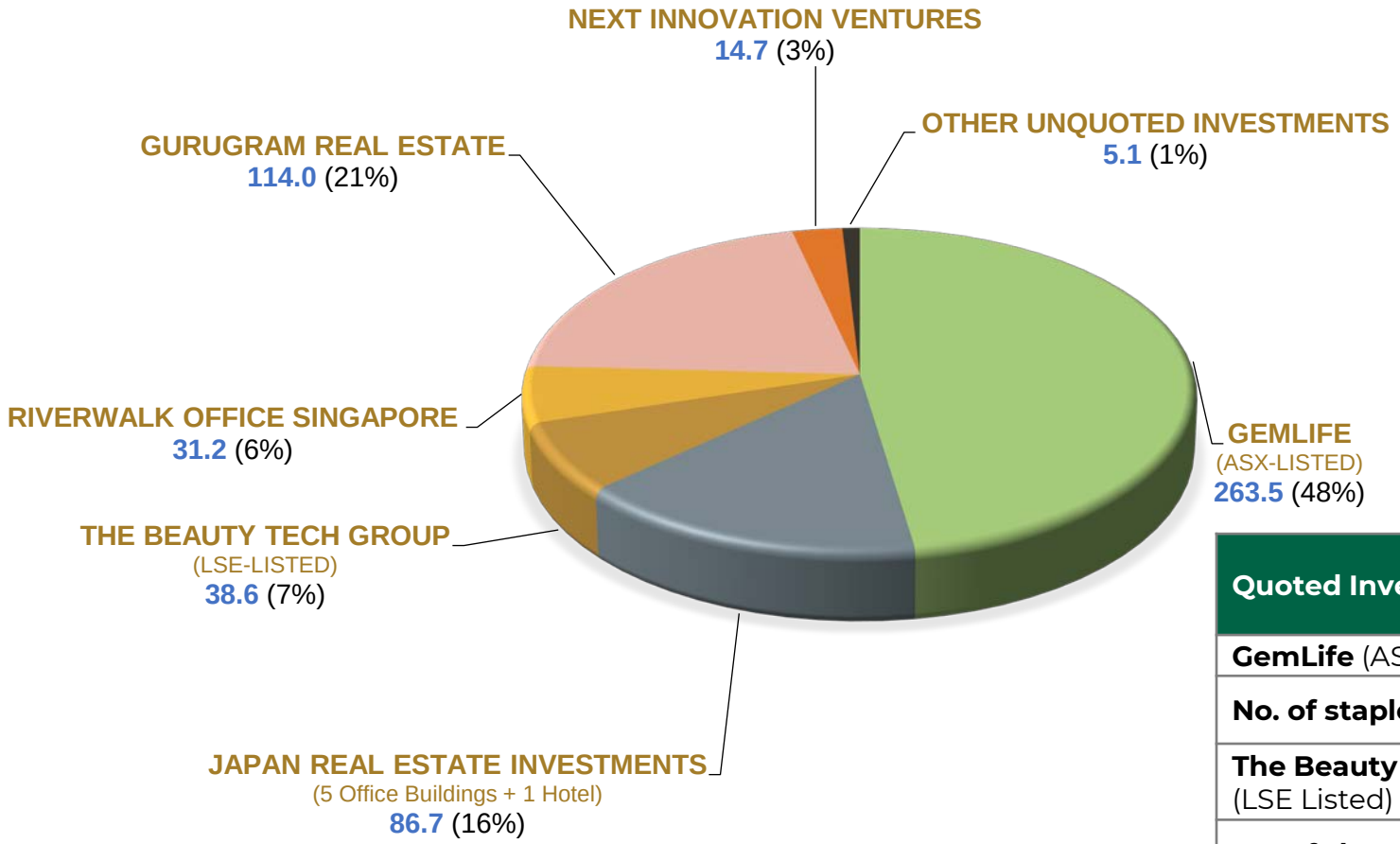
Quoted Investments

- Decline in the GemLife share price
- Absence of the prior period's IPO valuation uplift, interest income and associate share of profit from GemLife

BUSINESS OVERVIEW - INVESTMENTS

AS AT 30 June 2026

(S$ MILLION)



TOTAL CARRYING VALUE OF INVESTMENTS: S$553.9 million

Lifestyle Segment	Key Geography
Beauty & fragrance premium retail	Greater China
Authorized distribution of DJI products	South Asia
Skylark Drones	India
Bharat Skytech	India
Official distributor for Nespresso	India
Core Segment Profits 1H2026 – S$10.7M (47%+ YoY)	

Quoted Investments	Thakral's Ownership	Carrying Value 30 Jun 2026 (in S$'million)	Latest Market Value (in S$'million)*
GemLife (ASX Listed)	16.8%	263.5[1]	287.5[1]
No. of stapled securities	64,000,962	(A$4.60/ security)	(24 Aug 2026 - A$4.94 / security)
The Beauty Tech Group (LSE Listed)	6.04%	38.6	39.4
No. of shares	6,683,868	(GBP3.37/share)	(21 Aug 2026 - GBP3.40 / share)
Total value of quoted investments (in S$'million)		**302.1**	**326.9**

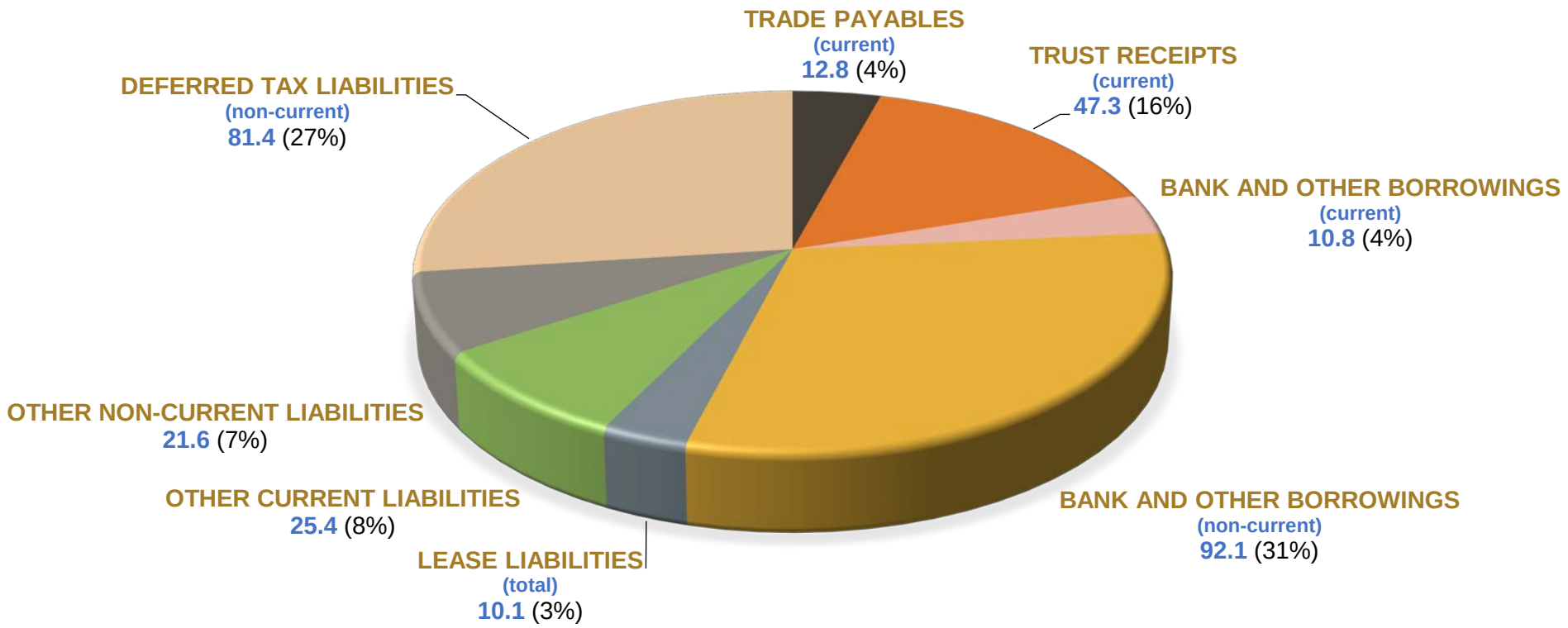
* **Updated on 24 August 2026**

[1] Investment in GemLife shares stated before tax

BUSINESS OVERVIEW - LIABILITIES

AS AT 30 JUN 2026

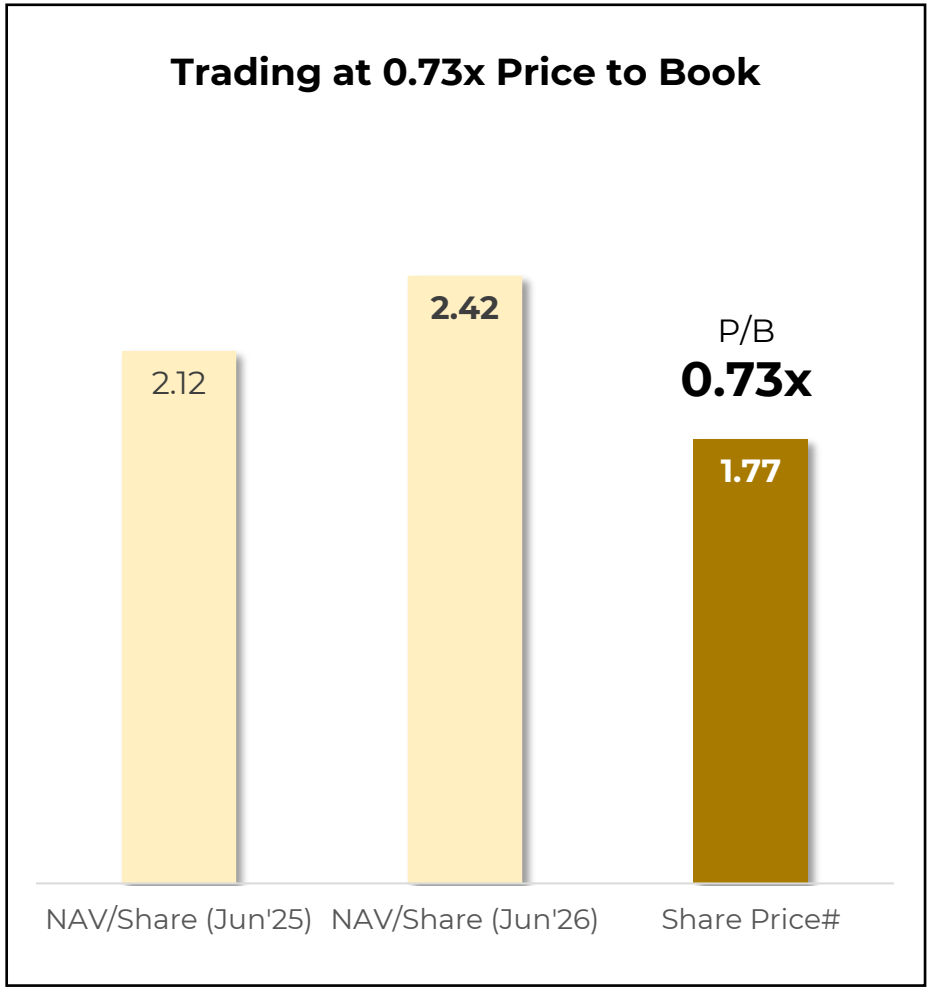
(S$ MILLION)

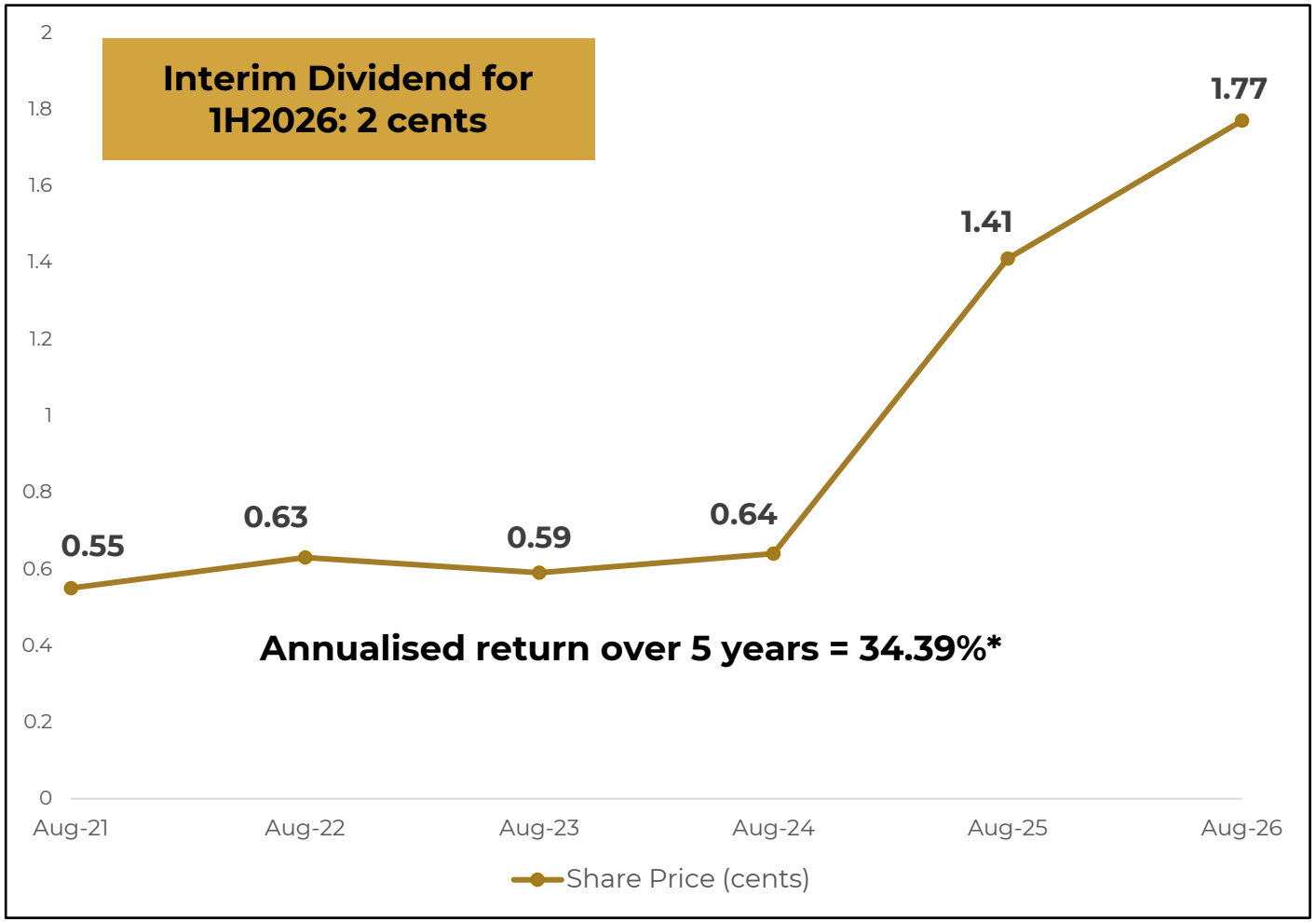


TOTAL LIABILITIES: S$301.6 million

ATTRACTIVE VALUATION WITH STRONG RETURNS

Named in Forbes' Asia 200 Best Under a Billion





#Share price as on 13 August 2026

Source: Bloomberg

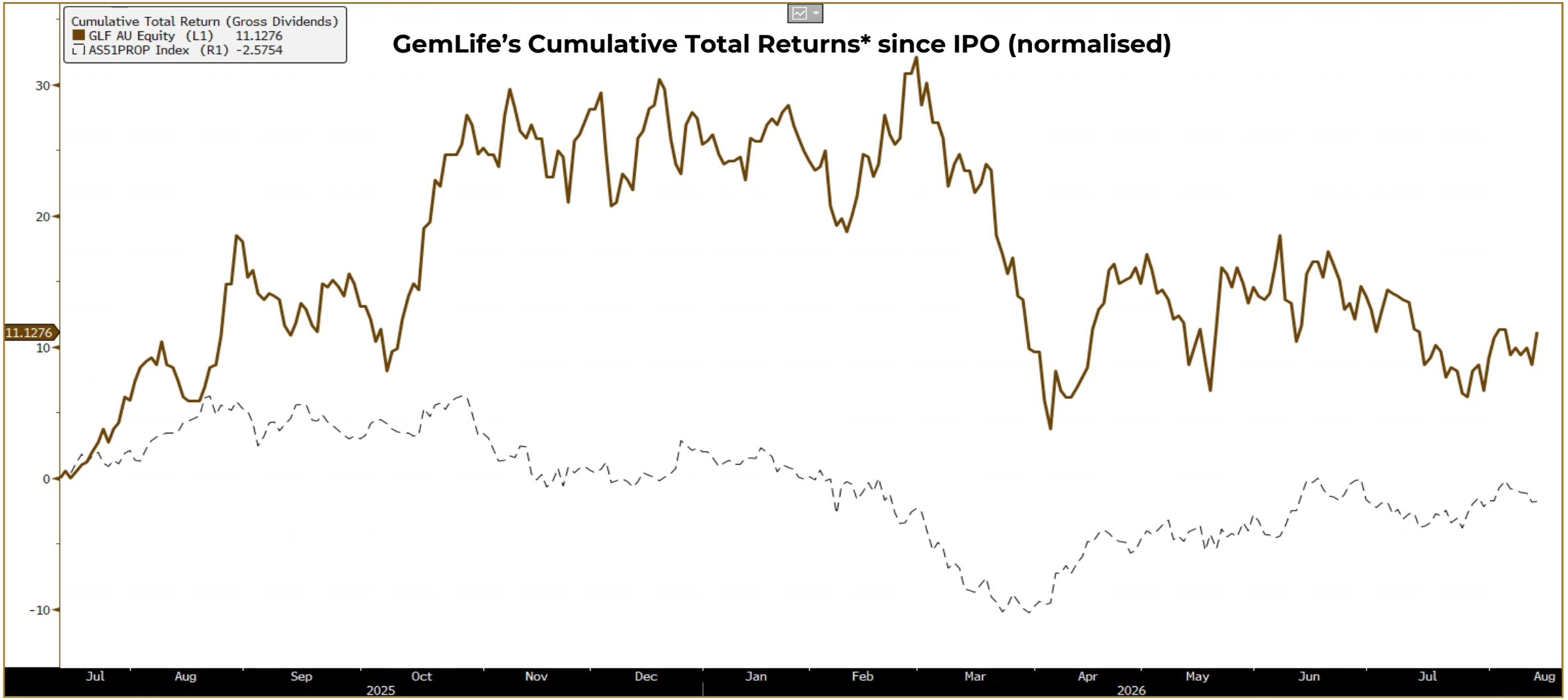
*The annualized return of the holding period, assuming dividends are reinvested at the spot price

**The total return of the holding period, assuming dividends are reinvested at the spot price

Total shareholders' return over 5 years = 338.77%**

GEMLIFE CUMULATIVE TOTAL RETURNS

GemLife's share price has reduced due to broader share market weakness due to geopolitical tensions globally; Thakral holds its stake with a long-term investment horizon



Sourced from Bloomberg

*cumulative total return (gross dividends) refers to one day total return as of today. The start date is one day prior to the end date (as of date).

STRONG FINANCIAL POSITION

Active capital management and inaugural MTN strengthen funding for strategic growth

Strong cash position with capacity to grow

- Capital position strengthened by multiple value-unlocking events in 2025 (GemLife IPO, Nakano divestment and TBTG IPO)
- Disciplined balance sheet management with significant debt headroom

Medium Term Note Programme

S$150M

- **S$70 million issued to date** of fixed-rate notes due 2029 (at 5.00%) to fund the TIL Acquisition and accelerate Gurugram mixed-use development

As of 30 June 2026

2.89x Interest Coverage Ratio*	**0.41x** Gearing Ratio
S$41.2M Cash and Bank Balances	**S$150.2M** Total Borrowings

Treasury Share Sale to Institutions

- **Raised S$4.26M** via a treasury share sale to ICH Synergrowth Fund and Lion Global Investors (1.89% stake at S$1.80) (as investment manager for and on behalf of its clients) on 8 Apr 2026
- **EQDP-backed** – Lion Global is a MAS-appointed manager under the S$6.5bn programme to revive SGX small- and mid-caps
- **Broadened shareholder base** added credible institutional holders and free float; stock rose ~15% to a peak of S$2.04

* Excluding fair valuation loss on quoted investments

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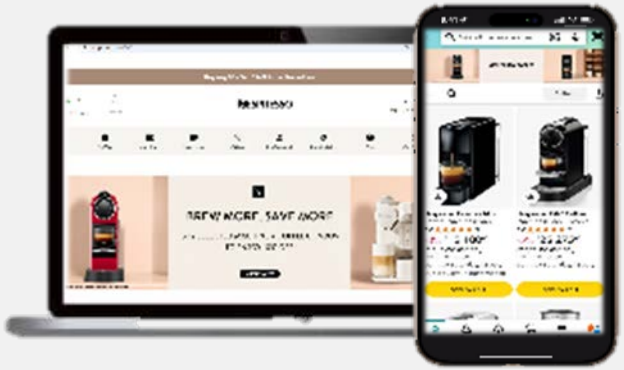
LIFESTYLE SEGMENT

FY2026 growth expected to outperform 25%

LIFESTYLE – NESPRESSO INDIA

Continuing to expand Nespresso across boutiques, online platforms and B2B channels in India

Nespresso Distribution Footprint

Brand Boutiques	Online Platforms	Hotels & Corporations
		Fairmont HOTELS & RESORTS, JW MARRIOTT, HYATT REGENCY RESORT, CONRAD HOTELS & RESORTS, Bloomberg, TAJ
Select Citywalk, New Delhi Ambience Mall, Gurugram Jio World Drive, Mumbai Orion Mall, Bengaluru	• Official **Nespresso Website** • Official **Amazon Marketplace Store**	Global and local 5-star hotels and corporate offices

On track to achieve **profitability in FY2027**

LIFESTYLE - BEAUTY & FRAGRANCE

Beauty & Fragrance poised for continued expansion

Key Retail Channels

Multi-brand beauty retailers and concept stores	65+ mono-brand stores and counters	E-commerce platforms











Maison Margiela PARIS

Atelier Cologne PARIS

YUE-SAI

miu miu

VIKTOR&ROLF

RALPH LAUREN FRAGRANCES

MUGLER

Expansion to Japan

Started with **Miu Miu** pop-up

LIFESTYLE – DJI

DJI combines global leadership in drones with a strong presence across action cameras, handheld imaging and image stabilisation.

Thakral is the authorised distributor in 7 countries across South Asia


Bangladesh


Bhutan


India


Maldives


Nepal


Pakistan


Sri Lanka

10+ years
of distributorship with DJI

India
Largest revenue contributor

LIFESTYLE - DJI

Strengthening portfolio across consumer drones, imaging, content creation and enterprise solutions

Consumer Drones



Easy-to-use camera drone

Enterprise Drones



Matrice series

Agricultural Drones



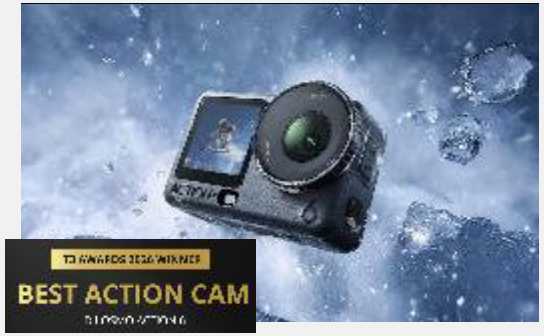
Agras series

Image Stabilisers and Gimbals



DJI RS series

Action Cameras



Osmo Action[1] & Osmo Pocket series

Handheld Cameras



DJI Osmo Mobile series

Accessories & Ecosystem



Batteries, microphones, filters, charging solutions

Consumer Products & Electronics



Romo S

1. DJI Osmo Action 6 was honored as the Best Action Cam at the prestigious global T3 Awards 2026.

Note: DJI drones are not sold in India.

EMERGING CREATOR ECONOMY IN SOUTH ASIA

Capitalising on opportunities in South Asia's rapidly expanding creator ecosystem through DJI



South Asia content creation ecosystem, led by India
Advanced digital consumption, creator-led commerce, and growing demand for local content are set to accelerate.

US$1T+

Creator-driven spending projections by 2030 [3]

4m+

Indian content creators, 4x increase since 2020 [1]

450m+

Instagram user base, the largest in the world [2]

+17%

YoY growth in audio-visual equipment adoption [4]

Sources: 1 ISB–Hashfame, India Creator Economy Report; 2 Statista, Instagram users by country; 3 BCG, From Content to Commerce: Mapping India's Creator Economy (May 2025) (Creator-influenced consumer spending refers to the total consumer spend on goods and services where the purchase decision was shaped by creator content); 4 TechRadar



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INVESTMENT SEGMENT

INVESTMENT – GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

A$4.94	A$1.88B	33	2,324	10,452
Share Price[1]	Market Cap[1]	Communities*	Occupied Homes*	Pipeline of Homes*

[1] As of 24 August 2026

*GemLife's 1H26 Results Presentation, 24 August 2026

GemLife is a leading vertically integrated, pure-play Land Lease Community (LLC) developer, builder, owner, and operator for Australians aged over 50. GemLife is a founder-led business drawing on 40 years of experience in the LLC sector.

PARTNERSHIP

Partnership with Amplar Health (Medibank)

- Part of GemLife's A$6M wellness strategy, to deliver a 12-week healthy ageing program for new residents across Australia.
- Positions wellness as a key differentiator, supporting occupancy growth and premium pricing in the over-50s market.

Announced July 2026

AWARD

GemLife Tweed Waters

- Won the 2026 Master Builders NSW Northern Regions Excellence in Building Awards:
  - Lifestyle Living Over-55s project
  - Commercial Project
  - Commercial Builder of the Year



GEMLIFE FINANCIAL PERFORMANCE – 1H26

1H26 result exceeds Prospectus forecast; FY26 EPS guidance upgraded – updated on 24 August 2026

Financial Highlights

A$195.1m
Revenue
+36.3% vs prospectus, +86% YoY

A$68.3m
EBIT
+35.8% vs prospectus, +89% YoY

A$58.5m
Underlying NPAT
+26.8% vs prospectus, +102% YoY

15.4c
Underlying EPS
+27% vs prospectus, +102% YoY

61.3%
Community Operating Margin

Development Metrics

A$876K
Average Home Sale Price (+10% on 1H25)

A$438K
Average Home Build Margin (49.9%)

208
Settlements (+75% on 1H25)

52
Homes sold and awaiting settlement in 2H26

A$215
Average weekly site rental fee (+6.4% from 1H25)

In 1H26, GemLife exceeded its **final Prospectus forecast period across every key financial and operational metric**. Revenue rose 86% and Underlying NPAT rose 102% on a 1H25 pro forma.

- Settlements rose 75% to **208 homes, 16 ahead of the Prospectus forecast**. A further 52 homes were completed and sold at 30 June 2026, for settlement in 2H26.
- Home Build Margin held at 49.9%, within the 47-52% range for the eighth consecutive year. Average home sale price rose 10% to A$876,000 and the average weekly site fee rose 6.4% to A$215.
- **Sales pipeline rose 50% to 370 homes** under contract or expression of interest, and homes completed or under construction rose 27% to **382.**
- Community Operations now covers 2,324 occupied homes. GemLife declared an inaugural distribution of 1.1 AU cents for the 12 months to 30 June 2026, in line with Prospectus guidance.

GemLife upgrades FY2026 EPS guidance to 30.0 AU cents – 31.0 AU cents
+27-31% growth on FY2025

For more information on the result announcement, please visit: https://www.gemlife.com.au/investor-announcements/
Note: Based on GemLife's 1H2026 results announcement and investor presentation released on 24 August 2026. 1H2025 comparatives are pro forma.

INVESTMENT - JAPAN COMMERCIAL PROPERTIES

Average occupancy of ~97.2%
for 5 commercial buildings in Osaka

Property	Type	Effective Ownership	Occupancy
Yotsubashi East Building	Office	57%	100%
Yotsubashi Grand Building	Office	55%	94.7%
Umeda Pacific Building	Office	59%	99.8%
Itachibori Square	Office	55%	100%
Utsubo East Building	Office	55%	91.6%
Best Western Osaka Tsukamoto	Hotel	57%	NA



INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the leading housing markets in India



Site Neighbourhood



Delhi National Capital Region

Indicative artist impression: for illustrative purposes only

Gurugram accounts for 62% of total Delhi-NCR office leasing in 1Q 2026[1]

Strategic Location

Located near Delhi Airport
Connected to major expressways
Adjacent to upcoming Rapid Railway and MRTs

Affluent Population

In 2025, Gurugram emerged as a fastest growing high-end luxury residential market, recording INR 24,120 crores in transactions for homes priced above INR 10 crores, outpacing Mumbai[2]

Active Housing Market

Pipeline of **36,365** homes with **27,840** homes under construction in the vicinity of the site[3].
Includes DLF Privana, a 116-acre township with over **4,000 residential units** selling at **S$320 psf** [4].

Sources: 1. Savills Research; 2. Economic Times; 3. CBRE Research; 4. DLF Homes;

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Developing and de-risking a mixed-use real estate project with development potential of 2.5 million sq. ft.



95.3%
Thakral's stake;
increased from 13.6%

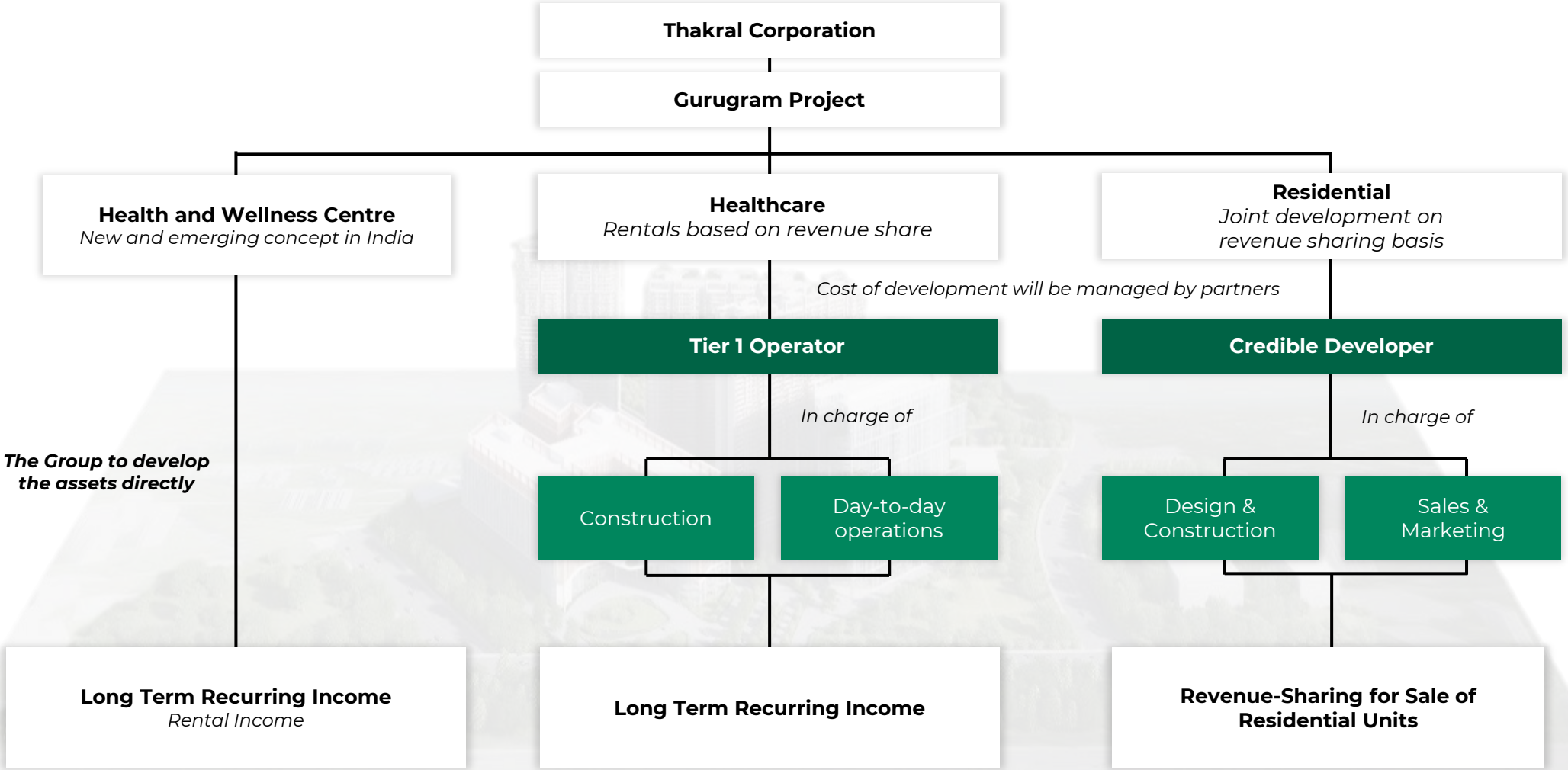
Over 2.5M sqft
Total build-up area

Up to 900 beds[1]
Estimated hospital capacity

1. Bed capacity will be achieved in phased development, subject to requisite approvals
Indicative artistic representation subject to changes based on final designs and regulatory approval
Development mix subject to regulatory approval

PROPOSED REVENUE-SHARING MODEL

Allows Thakral to optimise and de-risk returns to maximise value



Unlock value and build a base of recurring income and cashflows for the Group

EMERGING DRONE BUSINESS

Capitalising opportunities in India's drone ecosystem

Building a drone ecosystem in India

Under the Indian Government's "**Make in India**" initiatives

National push for domestic drone manufacturing

- Drones and drone components **must be locally manufactured in India** to operate and scale.
- This creates a legal barrier for global players.

Policy-backed economics with financial support

- Production-Linked Incentives (PLI) and related schemes **subsidise up to ~75%** of eligible costs, lowering capital and execution risks.

Sources: Press Information Bureau, Ministry of Information and Broadcasting, Government of India

BHARAT SKYTECH

Manufactured in India, Evercell's component line has been in production since May 2026

Manufacturing launched in May 2026, supported by 4 approved Evercell SKUs, including 2 BIS-certified products (battery & charger).



Evercell 22000 mAh LiPo Battery

- 22.2 V · 6S · 22000 mAh
- 25C discharge rate
- 488.4 Wh energy

BIS CERTIFIED



Evercell EC2000-14S Dual Channel Charger

- 2000 W dual-channel output
- LiPo / LiHV, 1–14S
- AC 90–240 V input

BIS CERTIFIED



B12 Bharat Remote Controller

- Handheld ground control unit
- Integrated display
- Dual-antenna link



10 L Drone Tank & Drone Canopy

- 10 litre moulded spray tank
- Matched drone canopy
- For agriculture spray drones

Evercell product line designed and manufactured in India by Bharat Skytech Private Limited. Specifications as per published product data.

BHARAT SKYTECH

Built a strong foundation for growth through ISO certification and industry exposure

Growing Market Presence



7th Drone International Expo

Bharat Mandapam, New Delhi · 24–25 June 2026



Battery Asia 2026

India Expo Centre, Greater Noida · 4–6 June 2026

Looking ahead to 2H 2026

Progressive commercialization

Remaining BIS and WPC approvals to be received, with products released to market as each approval lands.

Conversion of enquiries

Exhibition enquiries to be converted into dealer, OEM and institutional orders.

Namo Drone Scheme as a New Opportunity

₹1,261 cr	15,000	80%
central sector outlay	women SHGs targeted	subsidy, up to ₹8 lakh

DEPARTMENT OF AGRICULTURE & FARMERS WELFARE
MINISTRY OF AGRICULTURE & FARMERS WELFARE
GOVERNMENT OF INDIA

NAMO DRONE DIDI

Empowering Women Self-Help Groups with Advanced Agricultural Technology

india.gov.in

- As of Jan 2026, **500 drones** have been delivered under the scheme, with further procurement still pending[1].
- Positions Bharat Skytech to **serve the future government-backed** agricultural drone demand via **Evercell**.
- Evercell components are **BIS-certified** and their **charger package** meets **domestic-content requirements**.

*The opportunity remains prospective, as the Company has not secured any orders under the scheme.

Sources: 1. Ministry of Agriculture & Farmers Welfare

SKYLARK DRONES

Leading Indian technology company specialising in drone data analytics and aerial survey solutions

Advancing software capabilities and solutions for enterprise drones

Thakral's stake increased to
29.2%

Trusted by leading Indian conglomerates & Fortune 500, providing End-to-end AI-enabled drone SaaS solutions across industries





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CORPORATION LTD

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