



THAKRAL CORPORATION LTD
(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

**Thakral's 1Q 2026 adjusted attributable profit more than doubles
to S\$3.3 million**

- Lifestyle segment revenue grows 47% to S\$109.0 million, driven by South Asia (+52%) and Greater China (+55%).
- Reported result of S\$3.3 million excludes a S\$31.5 million unrealised fair value loss on GemLife and TBTG investments due to broader share market weakness in March 2026, with both securities showing signs of recovery in 2Q 2026.
- Lifestyle segment expected to grow about 25% for FY2026, supported by store rollout in South Asia and Greater China.

FINANCIAL SNAPSHOT (adjusted¹)

S\$'000	1Q2026	1Q2025	Change (%)
Revenue	109,521	75,962	44.2
Operating profit	5,364	3,298	62.6
Profit attributable to equity holders ("adjusted attributable profit")	3,349	1,599	109.4

¹ Adjusted to exclude the net fair valuation loss on quoted investments and share of associate's profit of GemLife for 1Q2025.

Singapore, 4 June 2026 – SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**") announced unaudited updates for the three months ended 31 March 2026 ("**1Q2026**"). Adjusted attributable profit more than doubled to S\$3.3 million for the quarter, on the back of a 47% increase in Lifestyle segment revenue to S\$109.0 million, with growth led by South Asia (+52% year-on-year) and Greater China (+55% year-on-year).

The Group also recorded a net unrealised fair value loss of S\$31.5 million on the Group's quoted investments in GemLife Communities Group ("**GemLife**") and The Beauty Tech Group plc ("**TBTG**"), both of which have shown recovery into 2Q 2026.

Lifestyle segment drives broad-based growth

Revenue from the Lifestyle segment grew 47.3% to S\$109.0 million for 1Q2026, compared to S\$74.0 million a year earlier. Segment EBIT rose 92.7% to S\$6.6 million.

In South Asia, Thakral's exclusive distributorship with DJI continued to gain traction across the region, with revenue up 52.5% to S\$62.7 million. The Group plans to set up 20 to 30 DJI stores across India and other South Asian countries over the next two to three years,

meanwhile expanding its presence in local retail chains such as Reliance Digital and Croma. Bharat Skytech began drone component manufacturing in India in May 2026, with regulatory certifications for product prototypes underway.

In Greater China, including Hong Kong and Macau, revenue from the Group's portfolio of beauty and fragrance brands grew 54.5% to S\$27.6 million on sustained demand across the Group's network of more than 65 mono-brand stores and select retail partners.

In India, the Group continued to scale its Nespresso operations through boutiques at Select Citywalk in New Delhi, Ambience Mall in Gurugram, and Jio World Drive in Mumbai, the Nespresso India ecommerce store, Amazon India, and partnerships with global hospitality brands including Hyatt, Conrad, Fairmont, and JW Marriott. The Group will also commence distribution of Nespresso products through Blinkit, India's leading quick commerce platform with over 30 million weekly active users. The Nespresso India business remains on track for profitability in FY2027.

Unrealised fair value loss on quoted investments

The Group recorded a net unrealised fair value loss of S\$31.5 million in 1Q2026 on its quoted investments in GemLife and TBTG, reflecting share price weakness in both securities in March 2026 amid broader share market conditions. Both have shown signs of recovery into 2Q 2026.

The underlying business fundamentals for both companies remain strong. GemLife continues to affirm FY2026 EPS guidance of 28.5 to 30.0 Australian cents, representing 20 to 27% growth over FY2025. TBTG continues to grow its global at-home beauty technology business. Thakral intends to keep both as long-term investments.

Outlook

The Group expects the Lifestyle segment to grow by about 25% in FY2026, supported by the DJI store rollout in South Asia, continued expansion of the beauty and fragrance portfolio in Greater China, and the growth of Nespresso in India. Bharat Skytech and Skylark Drones are expected to deepen Thakral's position in India's drone ecosystem under the country's "Make in India" initiatives.

The Group's five Osaka office buildings continued to deliver high occupancy of 100%, providing a defensive income anchor and its Best Western Tsukamoto Hotel recording strong revenue which entitles it to a profit share as well. In India, the Group is advancing the planned 2.5 million square feet mixed-use healthcare-led development in Gurugram.

On 28 May 2026, the Group announced the completion of the acquisition of an additional 81.64% stake in TIL Investments Private Limited for S\$93.9 million, lifting its effective stake to 95.28% and securing strategic control of the Gurugram mixed-use healthcare-led development.

Mr. Inderbethal Singh Thakral, CEO and Executive Director of Thakral, commented:

"Our Lifestyle segment continues to deliver broad-based growth across South Asia and Greater China, and we expect this momentum through FY2026. The unrealised fair value

movements on GemLife and TBTG reflect short-term share price movements; both businesses are performing well, and we intend to hold them for the long term. We have also completed the TIL acquisition, raising our effective stake in the Gurugram mixed-use healthcare-led development project to 95.28%, which gives us strategic control to advance one of our key growth platforms in India.”

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, Singapore, India, and London. Investments in Australia include the development and management of over-50s lifestyle resorts under ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city. In India, the Group holds a 95.28% effective stake in a planned mixed-use healthcare-led real estate development in Gurugram, Delhi NCR.

The Group 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. In India, the Group distributes Nespresso products through boutiques, direct-to-consumer online channels, and sales to hospitality and corporate customers.

The Group is also the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is expanding its presence in agriculture and enterprise drones in India through its subsidiaries and investee companies.

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.

Release issued on behalf of Thakral Corporation Ltd by Financial PR

For more information, please contact:

Kamal SAMUEL: kamal@financialpr.com.sg

Rishika TIWARI: rishika@financialpr.com.sg

Tel: (65) 6438 2990