



THAKRAL  
CORPORATION LTD

# LEVERAGING OUR LEGACY: UNLOCKING VALUE

## FY2025 RESULTS

26 February 2026

# DISCLAIMER

This is a presentation of general information relating to the current activities of Thakral Corporation Ltd (the “Company”, and together with its subsidiaries, the “Group”). It is given in summary form and does not purport to be complete.

This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses, governmental and public policy changes, and the continued availability of financing.

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# THAKRAL AT A GLANCE

SGX-listed since 1995

**S\$219.6**  
Market Cap\*

**S\$2.60**  
NAV/Share#

**1.29**  
P/E Ratio\*

**0.67**  
P/B Ratio\*

## Investments

## Premium Lifestyle Distribution

### Recurring Income

**Australia**

Dividend income from  
GemLife Over-50s  
Resorts

**Japan**

Commercial  
Properties

### Long-term Growth Driver

**India**

Real Estate with Healthcare,  
Gurugram

### Growth Drivers

**Greater China**

Beauty &  
Fragrance

**South Asia**

DJI Drones

### Emerging Opportunities

**India**

Bharat Skytech &  
Skylark

**India**

Nespresso

\*as of 25 February 2026  
#as of 31 December 2025

# FY2025 SNAPSHOT

**Net Profit#: S\$170.9m**

**+493% YoY**

**EPS: S\$1.35**

Revenue

**S\$411.3m**

**+42% YoY**

Segment results - Lifestyle

**S\$44.3m**

**+139% YoY**

Segment results - Investments

**S\$153.8m**

**+326% YoY**

Net fair valuation gain on  
investees upon IPO<sup>^</sup>

**S\$128.5m**

Net Asset Value

**S\$2.60**

**vs S\$1.28**

Total Dividend  
per Share

**6.5 cents**

**4.1% yield\***

\*Share price as on 31<sup>st</sup> December 2025

#Profit attributable to equity holders

<sup>^</sup>Post-tax gains



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INVESTMENT SEGMENT

# INVESTMENT – GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

**A\$5.30**

Share Price<sup>1</sup>  
+16% since 3Q2025

**A\$2.02B**

Market Cap<sup>1</sup>  
+16% since 3Q2025

**33**

Communities\*

**2,116**

Occupied Homes\*

**10,431**

Pipeline of Homes\*

<sup>1</sup> As of 25 February 2026

\*GemLife's FY25 Results Presentation

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.



## Build and sell homes

- Generate cash profit after land, development & operating costs
- Recycle capital to fund new sites & organically grow pipeline



## Retain land ownership and collect rent

- Recurring and growing rental income
- Distribute net rental earnings after interest to securityholders

# GEMLIFE FINANCIAL PERFORMANCE – FY2025

Strong fundamentals and long-term outlook

Australia

Japan

Greater China

South Asia

## Proforma Highlights

**A\$281.7m**

Revenue  
+4.5% from prospectus

**A\$104.8m**

EBIT  
+6.1% from prospectus

**A\$37.2%**

EBIT Margin  
+0.6% from prospectus

**A\$90.0m**

Underlying NPAT  
+4.4% on prospectus

## Development Metrics

**A\$833K**

Average Sale Price

**A\$418K**

Average Home Build Margin

**312**

Settlements

**38**

Completed and sold homes awaiting settlement

In FY2025, GemLife released a **greater proportion of premium lots with a higher average Home Sale Price** This enabled the Group to outperform its key financial targets in FY2025.

- GemLife's focus on optimising product mix within a development allows the Group to **maximise Home Build Margins and cash returns**.
- At the end of the period, GemLife settled 312 homes. In addition, a further 38 homes were completed and sold, with settlement expected in FY2026.
- **Exceeding FY2025 forecasts**, while carrying forward additional homes into FY2026, **underpins strong earnings momentum into the next period**.
- Further enhancing the FY2026 outlook, the Group refinanced its debt facility in February 2026, extending maturity profile and lowering overall cost of debt.

**GemLife guides FY2026 EPS of 28.5 AU cents – 30.0 AU cents**  
**+20-27% growth from FY2025**

For more information on the result announcement, please visit:  
<https://www.gemlife.com.au/investor-announcements/>

# INVESTMENT - JAPAN COMMERCIAL PROPERTIES

Australia

Japan

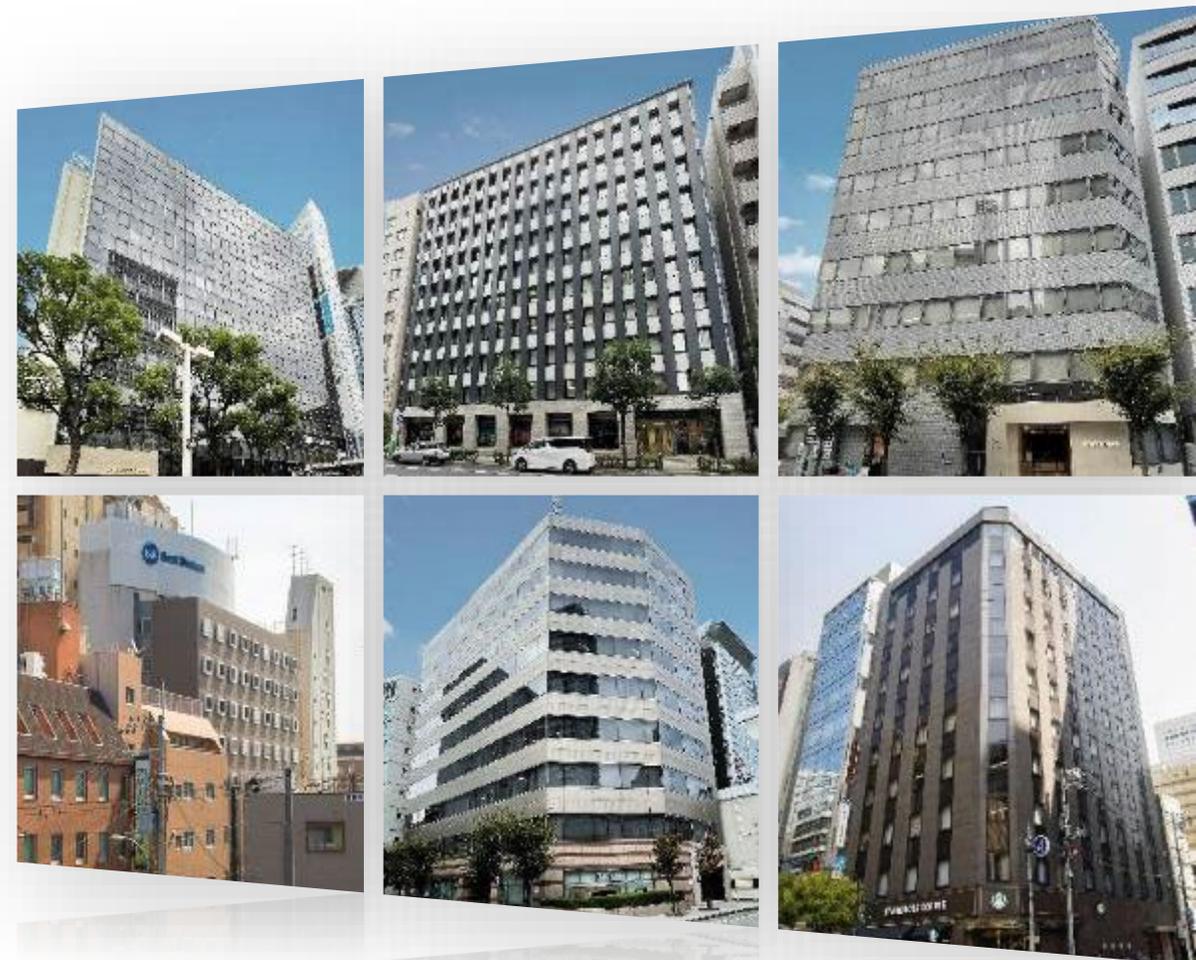
India

Greater China

South Asia

**Average occupancy of ~99%  
for 5 commercial buildings in Osaka**

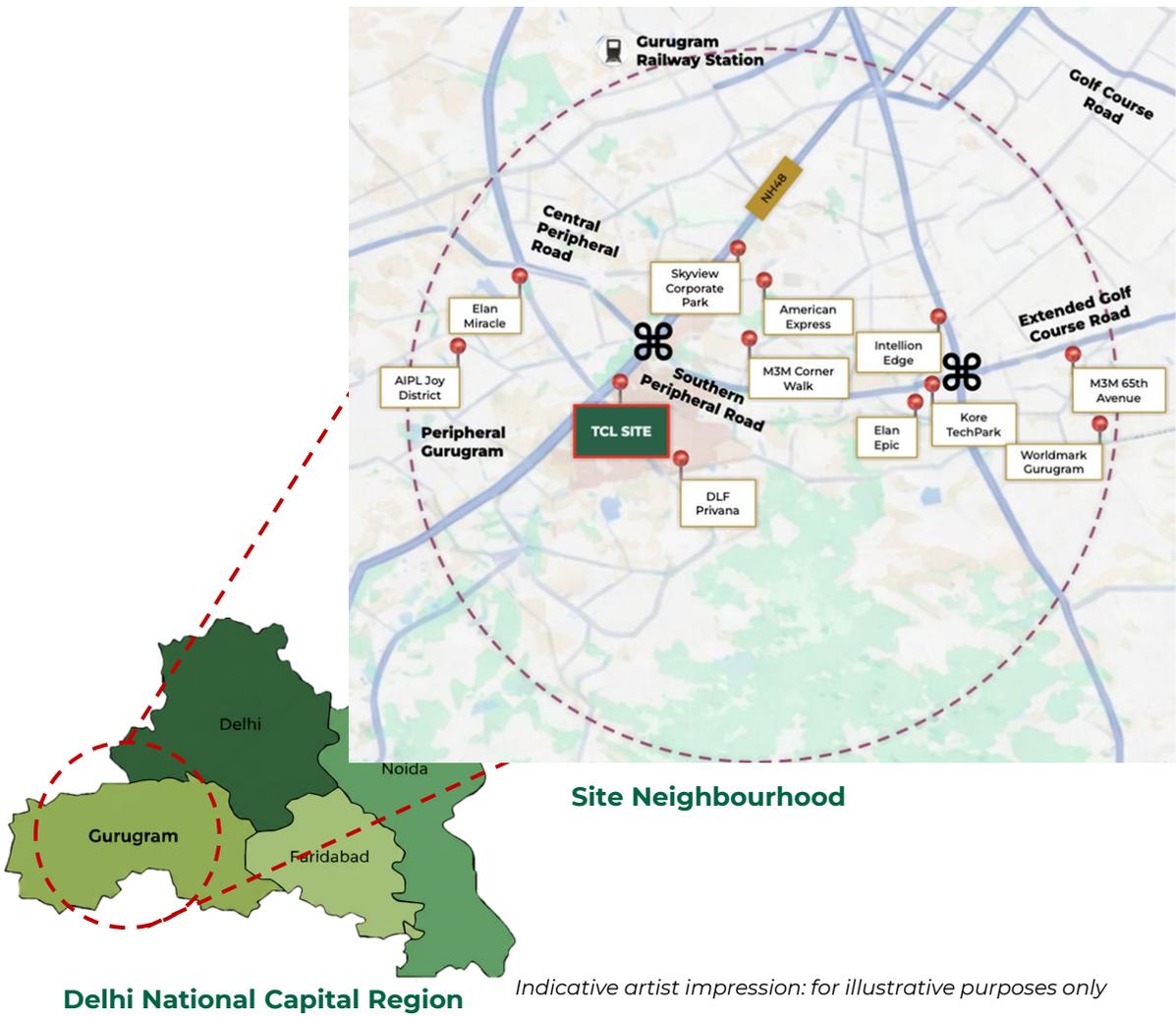
Property	Type	Effective Ownership	Occupancy
<b>Yotsubashi East Building</b>	Office	57%	100%
<b>Yotsubashi Grand Building</b>	Office	55%	100%
<b>Umeda Pacific Building</b>	Office	59%	100%
<b>Itachibori Square</b>	Office	55%	96%
<b>Utsubo East Building</b>	Office	55%	100%
<b>Best Western Osaka Tsukamoto</b>	Hotel	57%	NA



# INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the leading housing markets in India

- Australia
- Japan
- India**
- Greater China
- South Asia



Indicative artist impression: for illustrative purposes only

**Gurugram accounts for 61% of total office leasing in Delhi NCR<sup>1</sup>**

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

**Affluent Population**  
India's fastest-growing high-end luxury residential market, **S\$3.36 billion in transactions for homes priced at S\$1.4 million+** in 2025<sup>4</sup>.

**Active Housing Market**  
Pipeline of **17,408** homes with **11,958** homes under construction in the vicinity of the site as of 3Q2025<sup>3</sup>.  
Includes DLF Privana, a 116-acre township with over **4,000 residential units** selling at **S\$320 psf<sup>2</sup>**.

Sources: 1. JLL Research; 2. DLF Homes; 3. CBRE Research, 4. The Economic Times

# INVESTMENT – GURUGRAM, INDIA REAL ESTATE

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

**~21 Acres**

Mixed-use real estate development

**~7 Acres**

Proposed Healthcare infrastructure

**~14 Acres**

Proposed Residential and mixed-use development



Indicative Artistic representation subject to changes based on final designs and regulatory approval  
Development mix subject to regulatory approval

Australia

Japan

**India**

Greater China

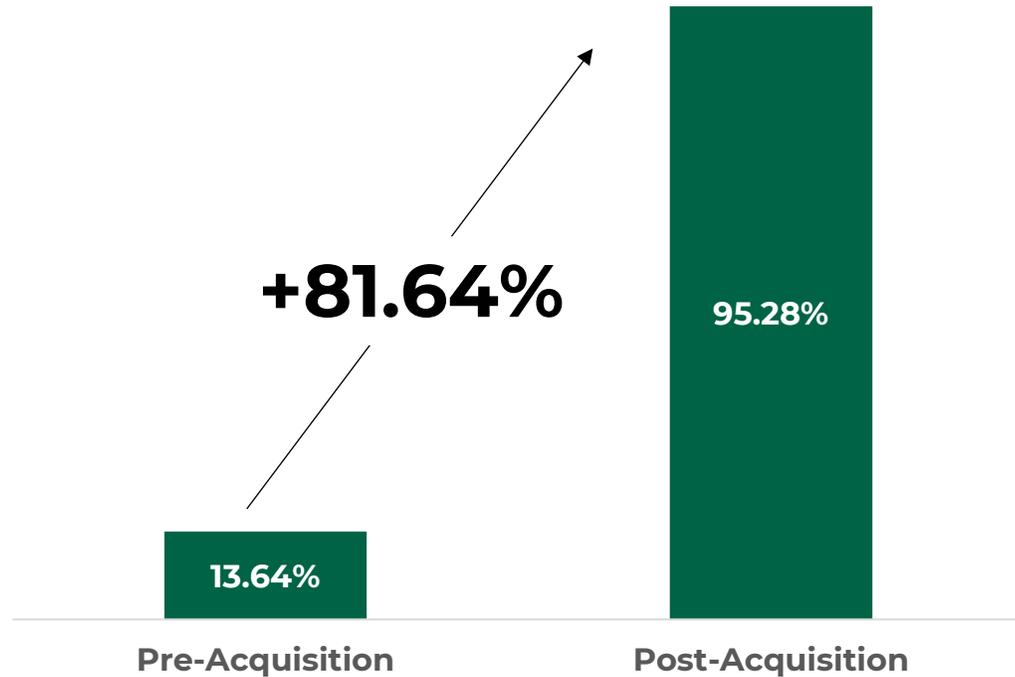
South Asia

# TO ACQUIRE MAJORITY STAKE IN GURUGRAM PROJECT

The Group has entered into agreements to acquire 81.64% stake in TIL Investments for S\$93.9 million

**THIS IS A POST-4Q2025 EVENT**

## Thakral Corporation's stake in TIL Investments



On 23-Jan 26, the Group entered into agreements to acquire 81.64% stake in TIL Investments for S\$93.9 million.

The proposed acquisition, which is subject to shareholders' approval, will be funded via cash & issuance of new shares to Thakral Mauritius, subsidiary of Thakral Group Limited (TGL):

**10%**

Premium to the 20-day market VWAP

**S\$1.8128**

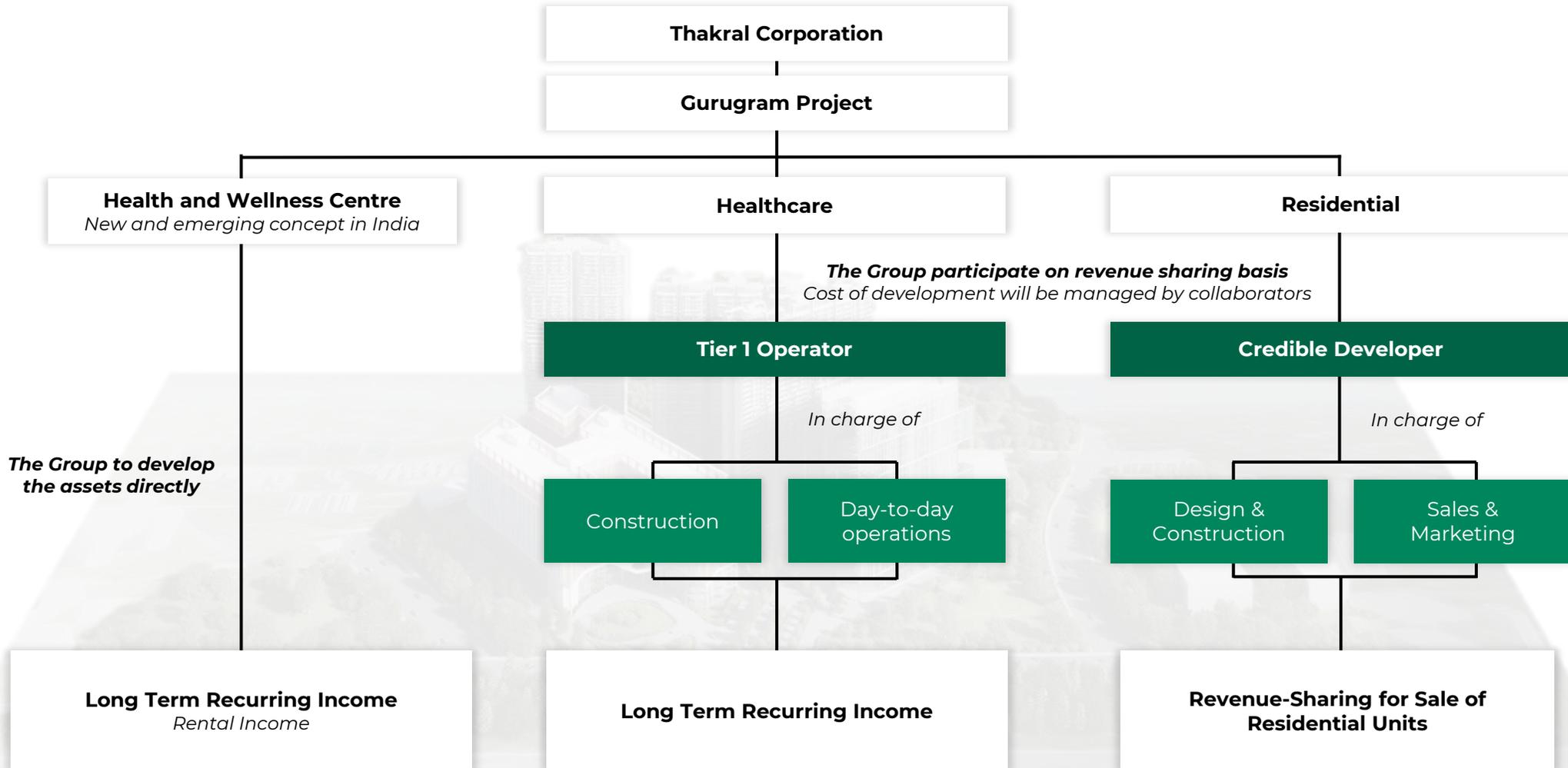
Share consideration priced at per share

The acquisition marks **the Group's next phase of growth**, unlocking long-term value by capitalising on the **fast-growing Indian market**

# PROPOSED REVENUE-SHARING MODEL

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

- Australia
- Japan
- India**
- Greater China
- South Asia



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



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LIFESTYLE SEGMENT

# LIFESTYLE - NESPRESSO INDIA

Secured official distribution rights for all Nespresso products

Australia  
Japan  
India  
Greater China  
South Asia

## Nespresso Distribution Footprint

### Brand Boutiques

At Select Citywalk, New Delhi

At Ambience Mall, Gurugram  
(in March 2026)

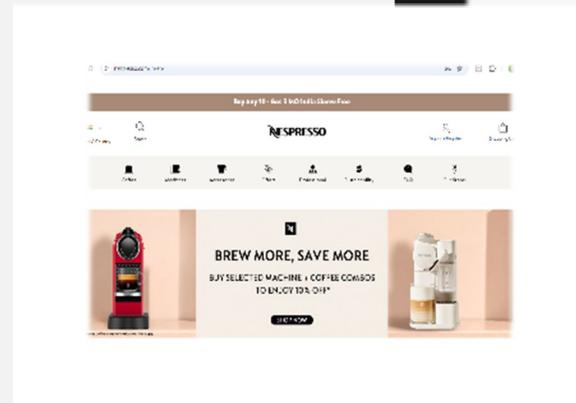
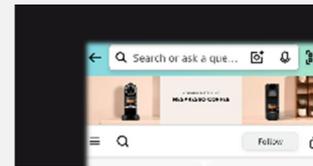
**Pop-up stores in Bengaluru & Mumbai**  
to be opened later in the year



### Online Platforms

**Nespresso India Website**

**Amazon India Official seller**



### B2B

Global and local 5-star hotels and corporate offices

*Fairmont*  
HOTELS & RESORTS

JW MARRIOTT

HYATT REGENCY RESORT

CONRAD  
HOTELS & RESORTS™

**Bloomberg**

TAJ

Expected to achieve **profitability in FY2027**

# LIFESTYLE - BEAUTY & FRAGRANCE

Overall Lifestyle segment expected to continue growth trajectory by 25% for FY2026

## Key Retail Channels

Multi-brand beauty retailers and concept stores

65+ mono-brand stores and counters

E-commerce platforms

Australia  
Japan  
India  
Greater China  
South Asia



Maison Margiela PARIS	Atelier Cologne PARIS	MUGLER	New Portfolio Addition in 4Q2025 <b>MIU MIU</b>
VIKTOR&ROLF	RALPH LAUREN FRAGRANCES	YUE-SAI	

# LIFESTYLE - DJI

DJI is the dominant market leader in drones and drone accessories globally

**Thakral is the exclusive distributor in 7 countries across South Asia**



India



Pakistan



Bhutan



Nepal



Sri Lanka



Maldives



Bangladesh

**5+ years**  
of distributorship with DJI

**India**  
Largest revenue contributor

**Expected to continue growth trajectory by 25% for FY2026**

**Set up 20–30 DJI stores across India and other South Asian countries within 2–3 years starting 1H 2026.**

Australia

Japan

India

Greater China

South Asia

# LIFESTYLE - DJI

Expanded product range across new product verticals and wider adoption in South Asia



## Expanded range of consumer audio-visual products



### Osmo Action 6

High-performance action camera.



### Osmo Mobile 8

Intelligent tracking phone gimbal



### DJI FLIP

All-in-one vlog camera drone

Australia

Japan

India

Greater China

South Asia

# LIFESTYLE - DJI

Expanded product range across new product verticals and wider adoption in South Asia

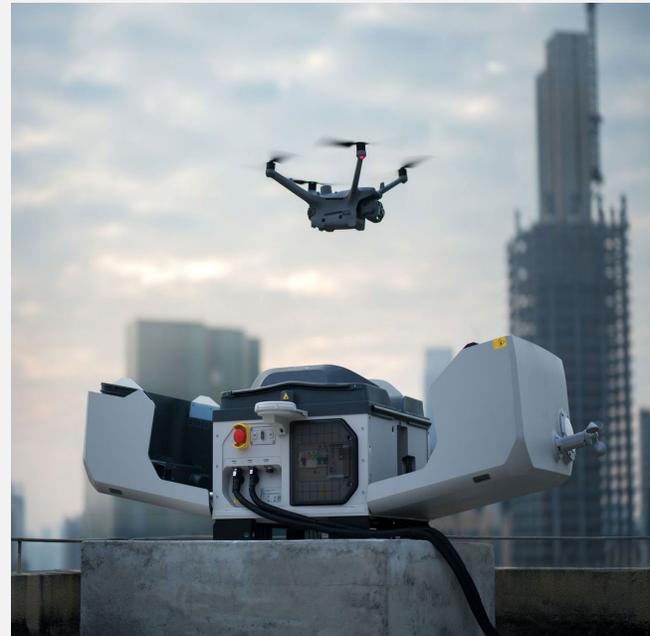


## Expanding range of agricultural and enterprise drones



**DJI Agras T50**

Agricultural Drone  
- High Rate, Atomized Spray, Leak Free



**DJI Dock 3**

Professional Camera Drone  
- Sleek, Integrated Design



**DJI Zenmuse L3**

DJI's First Long-Range, High-Accuracy Aerial LiDAR System

Australia

Japan

India

Greater China

South Asia

# 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

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- 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

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

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

# LIFESTYLE - BHARAT SKYTECH

Manufacturing drones and drone components for agriculture drones in India

Australia  
 Japan  
 India  
 Greater China  
 South Asia

## Total addressable market size

**382M acres**  
of India arable land, world's 2<sup>nd</sup> largest

**28.1%**  
CAGR between 2025 and 2030

**US\$631.4M**  
Projected revenue of India's agriculture drone market by 2030



### Indian manufacturer with local execution advantage

Strong local presence enables faster warranty service, ready spare parts availability and responsive after-sales support

### B2B-focused drone component supplier

Manufactures & supplies high-end drone components, including Li-PO batteries, chargers, remote transmitters & plastic tanks.

### Manufacturing starts in May 2026

BIS & WPC certifications for product prototypes and samples are underway, with **commercial launch in 2Q 2026 with 3 new products.**

# LIFESTYLE - SKYLARK DRONES

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

## Advancing software capabilities and solutions for enterprise drones

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

**~23%**  
Thakral's stake

**Exploring joint venture opportunities for the manufacturing of enterprise-grade and specialist drones**

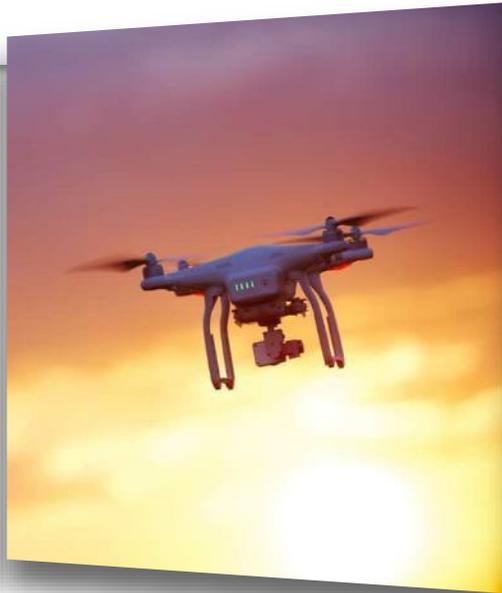
Australia

Japan

India

Greater China

South Asia





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# FINANCIAL HIGHLIGHTS

# INCOME STATEMENT HIGHLIGHTS

Net profit grew five-fold on the back of multi-segmental growth

Guide to Thakral's I/S		FY2024 (S\$'000)	FY2025 (S\$'000)	YoY Change	Key Drivers
Lifestyle Segment (~86% of revenue)	<b>Revenue</b>	288,807	411,327	<b>42%</b>	Lifestyle segment continues its high-growth trajectory. Higher investment revenues from gains from listed investments.
	<b>Gross profit</b>	54,155	113,244	<b>109%</b>	
	<b>Gross margin</b>	18.8%	27.5%	<b>8.7 pts</b>	
Group Level	<b>Profit from operations</b>	24,497	55,050	<b>125%</b>	Reduced due to the absence of contributions from GemLife post-listing.
	<b>Operating margin</b>	8.5%	13.4%	<b>4.9 pts</b>	
Investment Segment (100%)	<b>Share of profit of associates</b>	22,537	15,731	<b>(30%)</b>	Highest ever net profit due to two successful IPOs and strong performance across all segments.
	<b>Profit before income tax</b>	42,804	238,997	<b>458%</b>	
Group Level	<b>Attributable profit</b>	28,809	170,933	<b>493%</b>	
	<b>Net margin</b>	10.0%	41.5%	<b>31.5 pts</b>	
	<b>EPS (Diluted)</b>	22.5 cents	135.1 cents	<b>500%</b>	

ppts = Percentage Points

# BALANCE SHEET HIGHLIGHTS

<i>Selected Items Only</i>	31 DEC 2025 (S\$'000)	31 DEC 2024 (S\$'000)	YoY Change
<b>Cash and bank balances</b>	31,492	12,673	<b>148.5%</b>
<b>Associates</b>	69,404	129,694	<b>(46.5%)</b>
<b>Financial assets measured at fair value through income statement ("FTVIS")</b>	363,030	67,881	<b>+434.8%</b>
<b>Debt instruments measured at FTVIS and amortised cost</b>	1,260	41,276	<b>(96.9%)</b>
<b>Investment Property</b>	31,158	31,158	-
<b>Total Assets</b>	603,662	359,513	<b>+67.9%</b>
<b>Total Debt*</b>	72,728	63,527	<b>+14.5%</b>
<b>Total Liabilities</b>	231,330	143,741	<b>+60.9%</b>
<b>Net Assets (After NCI)</b>	325,716	163,123	<b>+99.7%</b>
<b>Debt Equity Ratio</b>	0.22	0.39	<b>(43.6%)</b>

## Key Drivers

Mainly due to repayment of debt notes from GemLife, divestment of commercial property in Japan and partial divestment of shares in The Beauty Tech Group.

Reclassification due to GemLife's IPO on the ASX.

Includes the gain on fair valuation of GemLife and The Beauty Tech Group.

Mainly due to repayment of debt instruments by GemLife.

Singapore Riverwalk office asset

Mainly due to additional funding for purchasing and working capital needs.

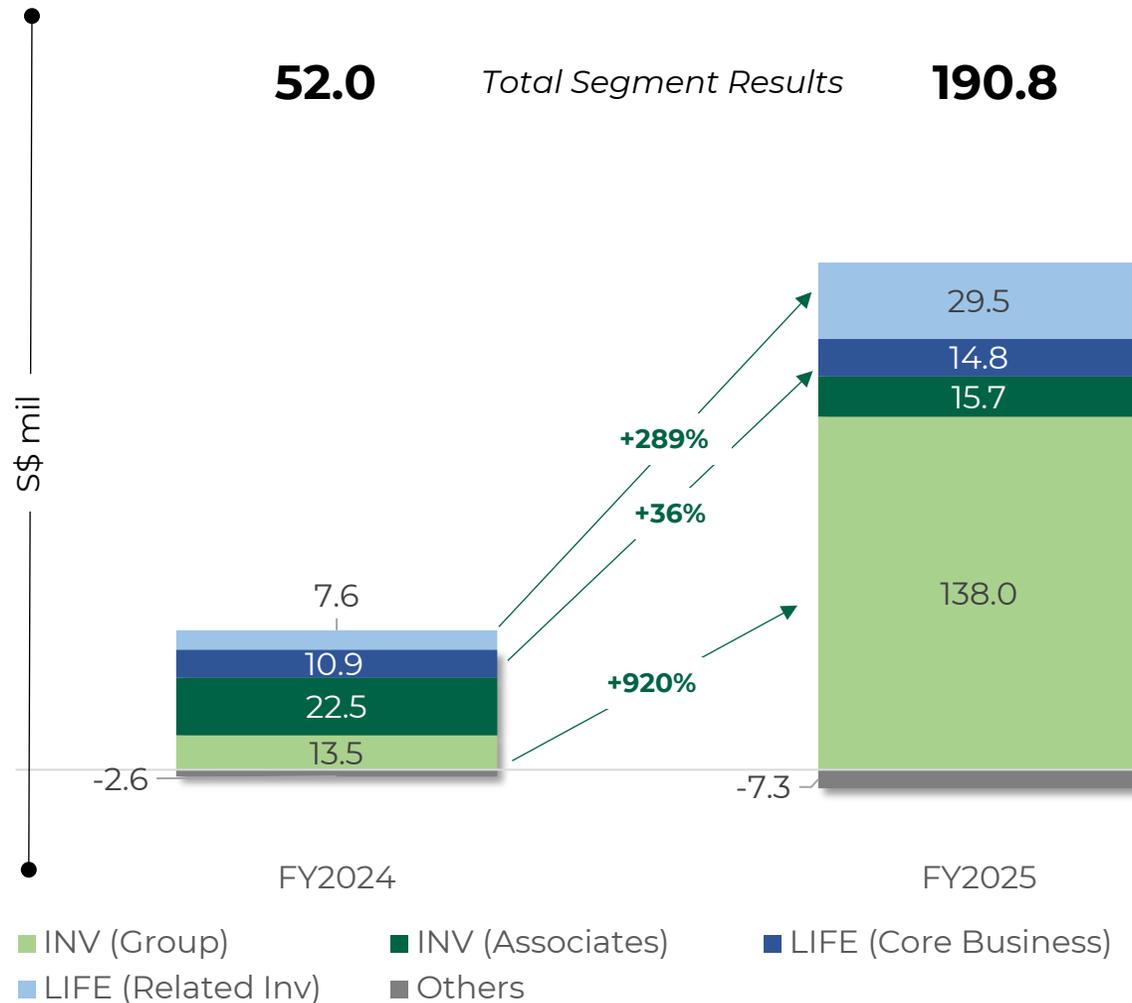
Increase in deferred tax liability due to Gemlife's share price appreciation

\* Inclusive of trust receipts and bank and other borrowings

# SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment

**Key Takeaways**  
(FY2025 vs FY2024)



**LIFE (Related Inv) – One-off fair value gains**

- Includes one-off gain from The Beauty Tech Group IPO of S\$27.3 million.

**LIFE (Core Business) – Operating Income**

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

**INV (Associates)**

**Recurring Operational Income – Japan (Associates)**

- Stable recurring income of S\$11.5 million from commercial properties in Japan due to a steady increase in rental rates supported by low vacancies.

**INV (Group)**

- Includes one-off gain from GemLife IPO
- Further uplift in GemLife share price post IPO
- Includes fair value gain on Indian real estate project

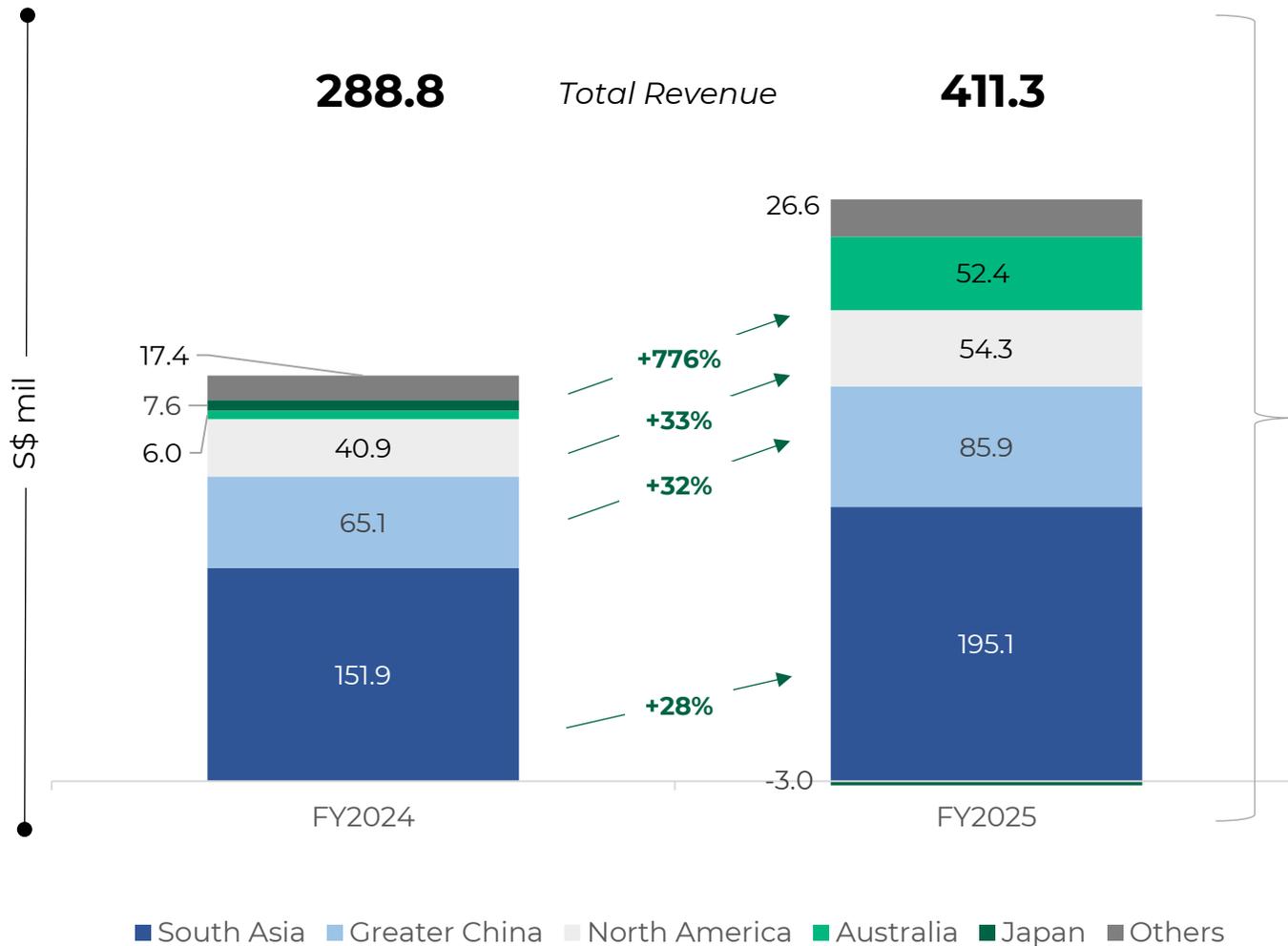
**Others**

Corporate donations and internal adjustments

# REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand

## Key Takeaways (FY2025 vs FY2024)



**Australia**

- Fair valuation gain from GemLife.

**Greater China**

- Strong demand for the Group's beauty and fragrance business in Greater China with new brand additions including Yue Sai.

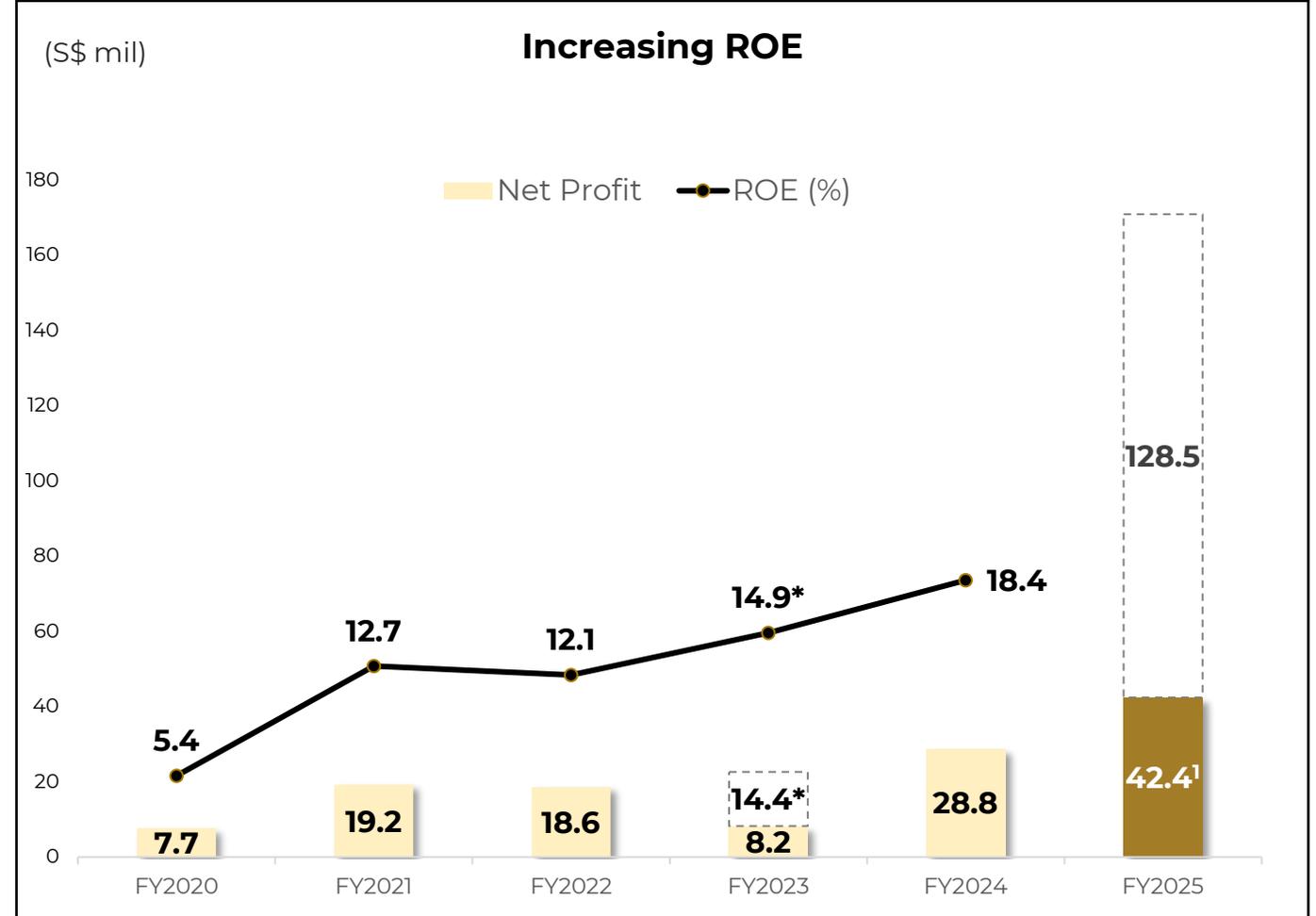
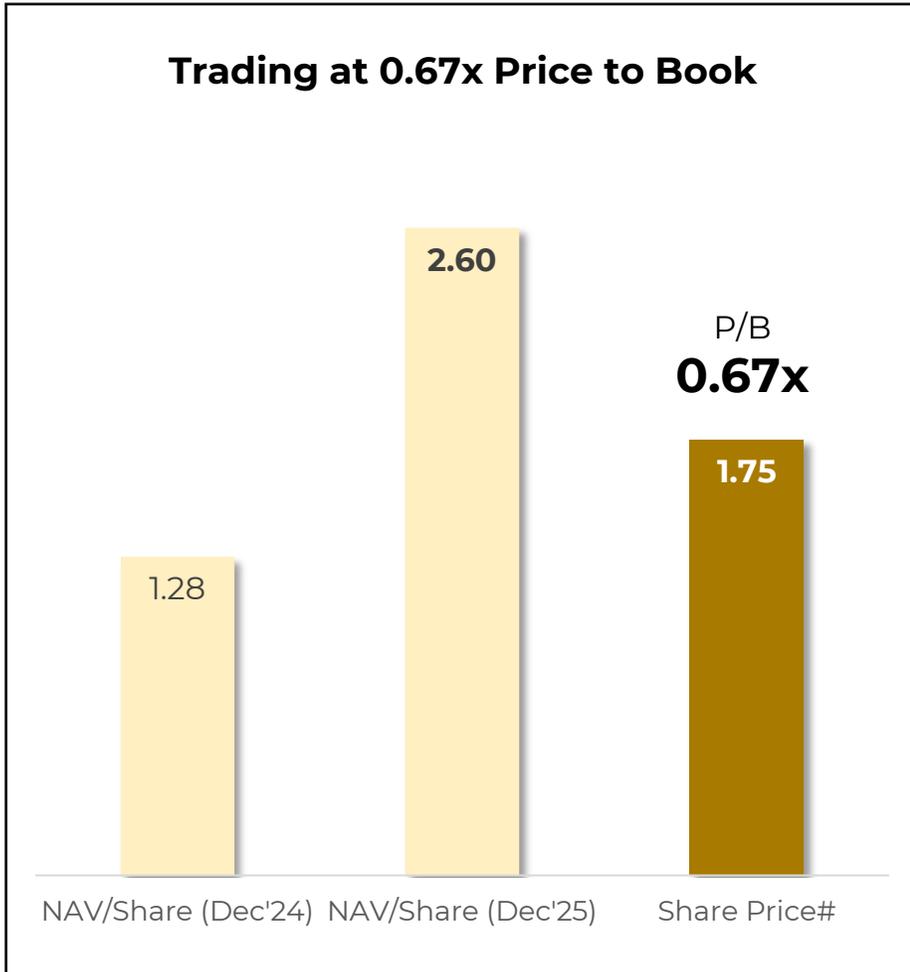
**South Asia**

- Expansion in DJI's range of products - significant momentum in India, fueling continuous growth.
- Strategic investments in Bharat Skytech and Skylark drones to increase footprint in India.

**Japan**

- Lower as gain from divestment of Yotsubashi Nakano Building has been accounted under Share of Profits from Associates and deducted from revenue.

# ATTRACTIVE VALUATION WITH STRONG GROWTH



\*Assuming pro-forma after-tax profit of S\$22.9 million (S\$8.2 million + S\$14.4 million post-tax\*\* impact if restructuring costs weren't incurred)

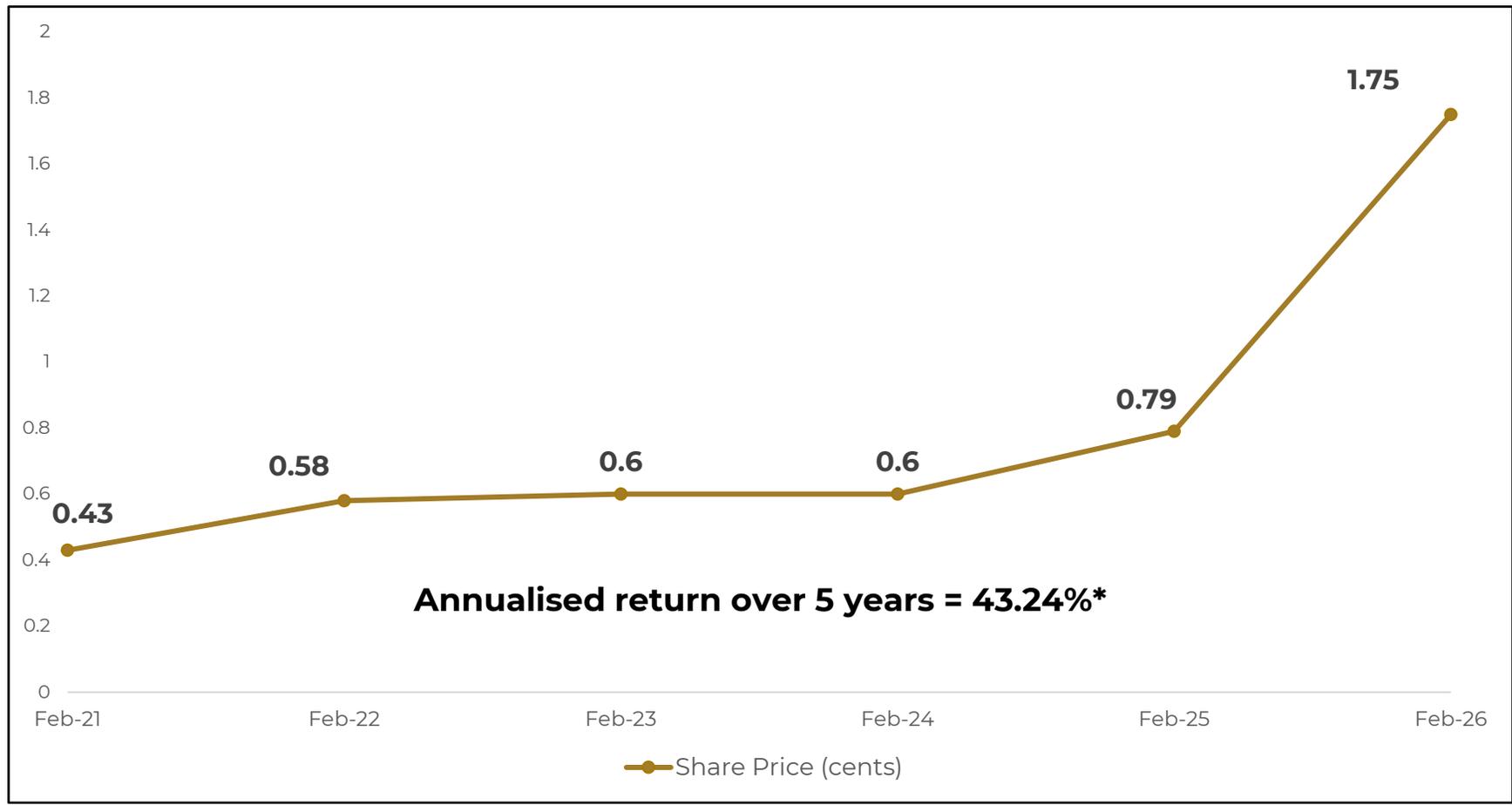
\*\*Assuming a tax rate of 29.5% (based on FY2023 effective tax rate)

#Share price as on 25 February 2026

<sup>1</sup> Assuming core net profit after deducting one-off gains from IPOs of investee companies

# GOOD INVESTOR RETURNS

Strong capital gains and stable dividends over the past years



**Second Interim Dividend for FY2025: 3.5 cents**

**Dividend Yield: 4.1%**

**Total shareholders' return over 5 years = 503.19%#**

Source: Bloomberg  
 Period of analysis – 28 April 2020 – 28 April 2025  
 \*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

# BUSINESS OVERVIEW

Quoted Investments	Thakral's Ownership	Carrying Value as at 31 Dec 2025 (in S\$'million)	Market value as at 25 Feb 2026 (in S\$'million)
<b>GemLife</b> (ASX Listed)	16.80%	279.0 <sup>1</sup>	304.8 <sup>1</sup>
<b>No. of stapled securities</b>	64,000,962	(A\$5.08 / security)	(A\$5.3 / security)
<b>The Beauty Tech Group</b> <sup>2</sup> (LSE Listed)	6.04%	33.6	33.6
<b>No. of shares</b>	6,683,868	(GBP2.90 / share)	(GBP2.94 / share)
<b>Total value of quoted investments (in S\$'million)</b>		<b>312.6</b>	<b>338.4</b>

Unquoted Investments	Thakral's Ownership	Carrying Value as at 31 Dec 2025 (in S\$'million)
<b>Gurugram real estate</b>	13.64%	15.6 <sup>3</sup>
<b>Real estate investments in Japan (5 Office Buildings + 1 Hotel)</b>	55%-59%	94.2 <sup>4</sup>
<b>Riverwalk Office – Singapore</b>	100%	31.2
<b>New economy ventures</b>		7.4
<b>Other unquoted investments</b>		3.9
<b>Total value of investments (in S\$'million)</b>		<b>464.9*</b>

\* This equates to total financial assets and debt instruments measured at FVTIS, Investment Properties and Associates in the Balance Sheet Highlights

Lifestyle Segment	Key Geography
<b>Beauty &amp; fragrance premium retail</b>	Greater China
<b>Exclusive distribution of DJI products</b>	South Asia
<b>Skylark Drones</b>	India
<b>Bharat Skytech</b>	India
<b>Official distributor for Nespresso</b>	India
<b>Core Segment Profits FY2025 – S\$14.8M (36%+ YoY)</b>	

<sup>1</sup> Investment in GemLife securities stated before tax

<sup>2</sup> Lifestyle Segment's investment

<sup>3</sup> Investment in Gurugram real estate stated

<sup>4</sup> Real estate investments in Japan stated before tax and deduction of non-controlling interests' share



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