



THAKRAL CORPORATION LTD

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

(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE

Thakral's Lifestyle segment profit rises 47% in 1H2026 led by strong demand in South Asia and Greater China

- Lifestyle segment revenue grew by 34% from 1H2025 to S\$209.2 million.
- Reported loss of S\$6.4 million reflects a net S\$22.3 million unrealised fair value loss mainly on the Group's stake in GemLife, which Thakral intends to hold for the long term.
- Lifestyle segment on track to outperform 25% growth in FY2026 due to growing demand for DJI products in South Asia, brand portfolio and store expansion in Greater China.
- An interim dividend of 2 Singapore cents has been declared for this period.

FINANCIAL SNAPSHOT

	Lifestyle	Investments	Others and corporate expenses	1H-FY26	Lifestyle	Investments	Others and corporate expenses	1H-FY25
<u>Excluding quoted securities</u>								
Revenue	209,228	2,431	-	211,659	156,625	3,900	-	160,525
Gross profit	32,557	2,431	-	34,988	22,901	3,900	-	26,801
Gross margin	15.6%	100.0%	NM	16.5%	14.6%	100.0%	NM	16.7%
Distribution expenses	(16,150)	-	-	(16,150)	(10,697)	-	-	(10,697)
Administration expenses and others *	(5,710)	(1,549)	(3,467)	(10,726)	(4,926)	(1,216)	(3,243)	(9,385)
Share of profit of associates	-	6,114	-	6,114	-	1,417	-	1,417
Valuation gain on investment properties	-	2,354	-	2,354	-	-	-	-
Profit (loss) before financing and income tax (excluding quoted securities)	10,697	9,350	(3,467)	16,580	7,278	4,101	(3,243)	8,136
<u>Quoted securities</u>								
Net FV loss on quoted securities	-	(22,285)	-	(22,285)	-	-	-	-
Net gain on fair valuation of GemLife upon IPO	-	-	-	-	-	146,568	-	146,568
Share of profit of GemLife before its IPO	-	-	-	-	-	4,193	-	4,193
Profit (loss) before financing and income tax	10,697	(12,935)	(3,467)	(5,705)	7,278	154,862	(3,243)	158,897

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

Singapore, 13 August 2026 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) announced unaudited results for the 6 months ended 30 June 2026 (“**1H2026**”). Revenue for the Lifestyle segment increased 34% to S\$209.2 million and segment profit rose to 47% to S\$10.7 million, mainly driven by demand for the Group's premium lifestyle products across South Asia and Greater China. The Group also recorded improved contributions from

its Investments portfolio, including a higher share of profit from associates and a valuation gain on the Gurugram investment property.

The Group recorded a loss attributable to shareholders of S\$6.4 million for the period, compared with a profit of S\$109.3 million in 1H2025, which included a one-off gain of S\$101.2 million recognised on GemLife's listing on the Australian Stock Exchange. The current period reflects an unrealised net fair value loss of S\$22.3 million mainly on the Group's holding in GemLife, which Thakral intends to hold as a long-term strategic investment.

Lifestyle business continues high-growth trajectory

Revenue from Greater China, including Hong Kong and Macau, rose 44% year-on-year to S\$54.9 million including across the Group's network of more than 65 mono-brand stores and selected retail partners. L'Oréal granted Thakral the distributorship for select fragrance brands in Japan. The Group launched Miu Miu fragrances through a pop-up store at Roppongi Hills in Tokyo.

Revenue from South Asia, where Thakral is the authorised distributor for DJI across seven countries, rose 28% year-on-year to S\$110.1 million. In addition to drones, demand was led by gimbals, image stabilisers, handheld and action cameras, and accessories. It continues to expand its DJI distribution through retail partners such as Reliance Digital and Croma.

In India, Nespresso opened its second boutique at Ambience Mall in Gurugram in March 2026. Pop-up stores in Mumbai and Bengaluru extended the Nespresso experience to consumers in West and South India. Nespresso India revenue more than doubled year-on-year. The business remains in the investment phase, with profitability targeted for FY2027.

Given the strong demand and performance for this segment, the Group expects the Lifestyle segment to outperform 25% growth for FY2026.

Unrealised fair value movement on quoted investments

The Group recorded a net unrealised fair value loss of S\$22.3 million on its quoted investments in 1H2026, mainly arising from GemLife's share price movement. Thakral holds 16.8% of GemLife and 6.04% of The Beauty Tech Group ("TBTG") and intends to hold both as long-term investments.

The underlying fundamentals of both businesses remain strong. GemLife has guided FY2026 earnings per share of 28.5 to 30.0 Australian cents, representing growth of 20% to 27%¹. TBTG continues to grow its at-home beauty technology business globally. It expects y-o-y revenue to grow for FY26 in line with market expectations of £160.0 million; however, due to stronger margins, the anticipated profits will be ahead of market expectations. The market consensus for Adjusted EBITDA is £38.2 million².

Share of profits from associates

In Japan, the Group's commercial properties in Osaka continue to benefit from improving rental momentum and declining vacancy rates. As minimum revenue thresholds are exceeded at the Best Western Hotel, the Group is entitled to a 30% revenue share, expected to contribute positively to earnings and valuations through FY2026. Average occupancy for the Group's 5 commercial buildings came in at 97.2% as at 30 June 2026. Share of profit of associates was S\$6.1 million for the period against S\$5.6 million (including from GemLife) in 1H2025, on stronger valuations for the Group's Osaka office buildings.

Strategic control secured over the Gurugram development

Following completion of the acquisition of TIL Investments Pvt Ltd at the end of May 2026, the Group effectively owns a 95.28% stake in the said company. The Gurugram land recorded a valuation gain of S\$2.4 million. The site supports over 2.5 million sq ft of development potential across residential apartments, a hospital of up to 900 beds delivered in phases, and a health and wellness centre. The Group has structured the project to limit its own construction and operating exposure. A hospital operator will fund, build and run the hospital under a long lease. A development partner will handle design, construction and residential sales. Thakral will be entitled to a revenue share from the hospital as well as the residential sales and will develop the health and wellness centre on its own.

Capitalising on India's drone ecosystem

Bharat Skytech Pvt Ltd began manufacturing in India in May 2026 under the "Make in India" programme. Four Evercell products have been approved for the Indian market, with two already certified by the Bureau of Indian Standards and the remainder in progress. Products are released to market as each approval is received.

¹ [GemLife FY25 results presentation](#)

² [TBTG FY25 results presentation](#)

The Group raised its stake in Skylark Drones Pvt Ltd to 29.2%, on a fully diluted basis, during the period, reflecting the Group's confidence in the long-term prospects of the business.

Dividend

As per the Group's dividend policy of declaring the higher of 4 cents per share or 20% of profits attributable to equity holders (excluding one-off items) on a full-year basis, the Board has declared an interim dividend of 2 Singapore cents per share.

Net Asset Value and Balance Sheet

Net asset value per share was S\$2.42 at 30 June 2026, compared with S\$2.60 at 31 December 2025, reflecting the GemLife valuation movement and the shares issued as consideration for TIL.

"We continue to deliver strong growth momentum in our Lifestyle business across South Asia and Greater China, reaffirming our forward guidance for this segment. On GemLife, the unrealised fair value movement reflects short-term share price movement; the business itself continues to perform well and we intend to hold it for the long term. In India, we now have strategic control of the Gurugram healthcare-led development, which remains one of the Group's most significant long-term growth platforms." said **Group CEO and Executive Director, Inderbethal Singh Thakral**.

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 is developing a mixed-use healthcare-led real estate project 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, online channels, and sales to hospitality and corporate customers.

The Group is also the authorised distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia. Under the “Make in India” initiative, the Group is also expanding its presence in agriculture and enterprise drones as well as drone components in India through local manufacturing and branding via its subsidiaries and associated companies.

Furthermore, the Group makes strategic investments in next innovation 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