



THAKRAL
CORPORATION LTD
(Company Registration No. 199306606E)

Condensed Interim Financial Statements
For the six months ended 30 June 2026

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Condensed Interim Financial Statements for the six months ended 30 June 2026

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

These figures have not been audited.

	Note	Group		
		S\$'000		%
		Six months ended		Increase / (Decrease)
		30 Jun 2026	30 Jun 2025	
<u>CONSOLIDATED INCOME STATEMENT</u>				
Revenue - Lifestyle segment		209,228	156,625	34
Revenue - Investment segment		2,431	3,900	(38)
Revenue - Quoted investments		(22,285)	-	NM
Total revenue	5	189,374	160,525	18
Cost of sales		(176,671)	(133,724)	32
Gross profit	5	12,703	26,801	(53)
Other operating income	6	141	577	(76)
Distribution costs	7	(16,150)	(10,697)	51
Administration expenses	8	(10,341)	(9,478)	9
Fair value loss on derivative financial instruments		-	(46)	(100)
Operating (loss) profit		(13,647)	7,157	NM
Depreciation on property, plant and equipment	18	(526)	(438)	20
Net gains on fair valuation of investees upon IPO		-	146,568	(100)
Share of profit of associates	21	6,114	5,610	9
Valuation gain on investment properties	20	2,354	-	NM
(Loss) profit before financing and income tax		(5,705)	158,897	NM
Finance income	9	178	85	109
Finance costs	9	(3,048)	(2,111)	44
Foreign exchange (loss) gain	10	(943)	648	NM
(Loss) profit before income tax		(9,518)	157,519	NM
Income tax credit (expenses)	11	6,525	(47,486)	NM
(Loss) profit for the period		(2,993)	110,033	NM
<u>(Loss) profit attributable to:</u>				
Equity holders of the Company		(6,423)	109,325	NM
Non-controlling interests		3,430	708	384
		(2,993)	110,033	NM
<u>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</u>				
(Loss) profit for the period		(2,993)	110,033	NM
Other comprehensive income (loss)				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Foreign exchange differences on translation of foreign operations	12	3,596	(356)	NM
Other comprehensive income (loss) for the period, net of tax		3,596	(356)	NM
Total comprehensive income for the period		603	109,677	(99)
<u>Total comprehensive (loss) income attributable to:</u>				
Equity holders of the Company		(1,507)	108,300	NM
Non-controlling interests		2,110	1,377	53
		603	109,677	(99)

NM – Not meaningful



CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	Group S\$'000 as at		Company S\$'000 as at	
		30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
ASSETS					
Current assets					
Cash and bank balances	13	41,216	31,492	24,403	8,669
Trade receivables	14	41,224	32,057	-	-
Other receivables	15	29,065	25,513	154	154
Debt instruments measured at fair value through income statement	16	-	855	-	-
Inventories	17	37,708	35,054	-	-
Total current assets		149,213	124,971	24,557	8,823
Non-current assets					
Other receivables	15	547	437	-	-
Amounts owing by subsidiary corporations		-	-	100,815	38,285
Debt instruments measured at fair value through income statement and amortised cost	16	1,411	405	1,411	405
Property, plant and equipment	18	3,576	3,145	21	22
Right-of-use assets	19	9,568	8,648	-	-
Investment properties	20	145,199	31,158	-	-
Investment in subsidiary corporations		-	-	203,038	197,893
Associates	21	64,848	69,404	-	-
Financial assets measured at fair value through income statement	4, 22	342,487	363,030	51,613	8,933
Deferred tax assets	25	2,461	2,464	-	-
Total non-current assets		570,097	478,691	356,898	245,538
Total assets		719,310	603,662	381,455	254,361
LIABILITIES AND EQUITY					
Current liabilities					
Trade payables	23	12,827	13,282	-	-
Trust receipts	24	47,315	39,074	-	-
Bank and other borrowings	24	10,844	6,466	-	-
Lease liabilities	19	5,073	4,043	-	-
Other payables		18,300	22,668	2,190	1,958
Provisions		3,353	3,118	102	102
Income tax payable	25	3,718	3,142	-	-
Total current liabilities		101,430	91,793	2,292	2,060
Non-current liabilities					
Amounts owing to subsidiary corporations		-	-	139,585	130,561
Bank and other borrowings	24	92,079	27,188	69,127	-
Lease liabilities	19	5,012	5,177	-	-
Other payables		19,311	17,519	3,895	3,895
Provisions		2,323	2,326	-	-
Deferred tax liabilities	25	81,444	87,327	71	142
Total non-current liabilities		200,169	139,537	212,678	134,598
Total liabilities		301,599	231,330	214,970	136,658
Capital, reserves and non-controlling interests					
Issued capital	26	114,721	70,820	114,721	70,820
Treasury shares	26	-	(2,825)	-	(2,825)
Reserves		253,144	257,721	51,764	49,708
Equity attributable to equity holders of the Company		367,865	325,716	166,485	117,703
Non-controlling interests	4	49,846	46,616	-	-
Total equity		417,711	372,332	166,485	117,703
Total liabilities and equity		719,310	603,662	381,455	254,361



CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

Six months ended 30 June 2025

S\$'000

Group

Balance at 1 Jan 2025

Total comprehensive income for the period

Profit for the period

Other comprehensive (loss) income
for the period

Total

Transactions with equity holders of the
Company, recognised directly in equity
Dividend (Note 27)

Balance at 30 Jun 2025

Issued capital	Treasury shares	Capital reserve	Reserves		Retained earnings	Equity attributable to equity holders of the Company	Non- controlling interests	Total
			Foreign currency translation reserve					
70,820	(534)	(8,457)	(37,991)		139,285	163,123	52,649	215,772
-	-	-	-	109,325	109,325	708		110,033
-	-	-	(1,025)	-	(1,025)	669		(356)
-	-	-	(1,025)	109,325	108,300	1,377		109,677
-	-	-	-	(2,541)	(2,541)	-		(2,541)
70,820	(534)	(8,457)	(39,016)	246,069	268,882	54,026		322,908

Six months ended 30 Jun 2026

S\$'000

Group

Balance at 1 Jan 2026

Total comprehensive income for the period

(Loss) profit for the period

Other comprehensive income (loss)
for the period

Total

Transactions with equity holders of the
Company, recognised directly in equity

Issue of shares

Sale of treasury shares

Acquisition of equity interest in a subsidiary
(Note 4)

Payment from non-controlling shareholders
against partly paid shares

Dividend (Note 27)

Dividend to non-controlling shareholders
in a subsidiary corporation

Total

Balance at 30 Jun 2026

Issued capital	Treasury shares	Capital reserve	Reserves		Retained earnings	Equity attributable to equity holders of the Company	Non- controlling interests	Total
			Foreign currency translation reserve					
70,820	(2,825)	(7,893)	(38,281)		303,895	325,716	46,616	372,332
-	-	-	-	(6,423)	(6,423)	3,430		(2,993)
-	-	-	4,916	-	4,916	(1,320)		3,596
-	-	-	4,916	(6,423)	(1,507)	2,110		603
43,901	-	-	-	-	-	43,901	-	43,901
-	2,825	1,405	-	-	-	4,230	-	4,230
-	-	-	-	-	-	-	5,184	5,184
-	-	-	-	-	-	-	402	402
-	-	-	-	(4,475)	(4,475)	-	-	(4,475)
-	-	-	-	-	-	-	(4,466)	(4,466)
43,901	2,825	1,405	-	(4,475)	43,656	1,120		44,776
114,721	-	(6,488)	(33,365)	292,997	367,865	49,846		417,711

Six months ended 30 June 2025

S\$'000

Company

Balance at 1 Jan 2025

Profit for the period, representing total comprehensive income for the period

Transactions with owners, recognised directly in equity

Dividend (Note 27)

Balance at 30 Jun 2025

Issued capital	Treasury shares	Retained earnings	Total
70,820	(534)	27,610	97,896
-	-	8,136	8,136
-	-	(2,541)	(2,541)
70,820	(534)	33,205	103,491

Six months ended 30 Jun 2026

S\$'000

Company

Balance at 1 Jan 2026

Profit for the period, representing total comprehensive income
for the period

Transactions with owners, recognised directly in equity

Issue of shares

Sale of treasury shares

Dividend (Note 27)

Balance at 30 Jun 2026

Issued capital	Treasury shares	Capital Reserve	Retained earnings	Total
70,820	(2,825)	-	49,708	117,703
-	-	-	5,126	5,126
43,901	-	-	-	43,901
-	2,825	1,405	-	4,230
-	-	-	(4,475)	(4,475)
114,721	-	1,405	50,359	166,485



CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(S\$'000)

Note

OPERATING ACTIVITIES

(Loss) profit before income tax

Adjustments for:

Depreciation for property, plant and equipment and right-of-use assets

Share of profit of associates

Dividend income from financial assets measured at FVTIS

Fair value gain and interest income on debt instruments measured at FVTIS and amortised cost

Fair value loss (gain) on financial assets measured at FVTIS

Interest expense

Interest income

Gain on fair valuation of investees upon IPO

Loss on disposal of property, plant and equipment

Fair value loss on derivative financial instruments

Fair value gain on investment property

Net unrealised foreign exchange loss

Provision for employee benefits

Allowance for inventories

Operating cash flows before movements in working capital

Trade receivables

Other receivables

Inventories

Trade payables

Other payables and provisions

Cash (used in) generated from generated from operations

Income tax paid

Interest paid

Interest received

Net cash used in operating activities

INVESTING ACTIVITIES

Additions to property, plant and equipment

Investments in an associate

Capital return from an associate

Dividend received from associates

Additions to financial assets measured at FVTIS

Dividend received from financial assets measured at FVTIS

Repayments of debt instruments measured at FVTIS and amortised cost

Additions to debt instruments measured at FVTIS

Acquisition of a subsidiary corporation

Net cash used in investing activities

FINANCING ACTIVITIES

Proceeds from sale of treasury shares

Dividends paid to non-controlling shareholders in a subsidiary corporation

Dividends paid

Cash contributions from non-controlling shareholders in a subsidiary corporation

Increase in fixed deposits with maturities exceeding three months

Increase in pledged fixed deposits

Proceeds from trust receipts

Repayments of trust receipts

Repayments of lease liabilities

Proceeds from bank and other borrowings

Repayments of bank and other borrowings

Additions to derivative financial instruments

Net cash from financing activities

Net increase (decrease) in cash and cash equivalents

Cash and cash equivalents at beginning of period

Net effect of exchange rate changes in the balance of cash held in foreign currencies

Cash and cash equivalents at end of period

Cash and cash equivalents were represented by:-

Fixed deposits with maturities less than 3 months, cash and bank balances

Six months ended	
30 Jun 2026	30 Jun 2025
(9,518)	157,519
3,031	2,481
(6,114)	(5,610)
(612)	-
(46)	(2,526)
21,137	(497)
3,048	2,111
(178)	(85)
-	(146,568)
26	-
-	46
(2,354)	-
370	1,607
212	175
495	607
9,497	9,260
(9,085)	154
(3,568)	14
(3,202)	(4,890)
(409)	(3,122)
(3,444)	(1,097)
(10,211)	319
(1,592)	(583)
(1,993)	(1,987)
226	118
(13,570)	(2,133)
(1,038)	(1,407)
(1,621)	-
753	-
10,661	-
(6,583)	(3,020)
120	-
891	178
(960)	-
(48,674)	-
(46,451)	(4,249)
4,230	-
(4,466)	-
(4,475)	(2,541)
402	-
(45)	(1,419)
(1,052)	(106)
98,711	103,632
(90,659)	(102,285)
(2,554)	(1,908)
75,507	10,423
(6,880)	(1,855)
-	(77)
68,719	3,864
8,698	(2,518)
28,548	9,671
(91)	(243)
37,155	6,910
37,155	6,910
37,155	6,910



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company (Registration No. 199306606E) is incorporated in Singapore with its principal place of business and registered office at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416. The Company is listed on the Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding.

The principal activities of the Group are:

1. Investments in real estate, over-50s living and other strategic investments
2. Management and marketing of beauty, fragrance and lifestyle brands and products

BASIS OF PREPARATION

The condensed interim financial statements for the six months ended 30 Jun 2026 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council of Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 Dec 2025.

These condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION / CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Other Information item (5) below.

USE OF JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 Dec 2025.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgement, apart from those involving estimates (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts reported in the financial statements is the accounting for entities under the TMK structure (accounted for as associates).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the respective notes for the following:

- Investment properties: *Fair value measurement of the Group's investment properties*
- Subsidiary corporations: *Impairment of investment in subsidiary corporations*
- Associates: *Valuation of investment properties held by overseas associates*
- Financial assets measured at fair value through income statement: *Valuation of financial assets measured at fair value through income statement (FVTIS)*



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

3. SEASONAL OPERATIONS

The Group's consumer-oriented businesses typically record relatively higher sales during the second half of the financial year, coinciding with festive and holiday periods.

4. ACQUISITION OF A SUBSIDIARY CORPORATION

The Group completed the acquisition of an aggregate 13,206,860 equity shares representing 81.64% of the share capital of TIL Investments Private Limited (TIL) for an aggregate consideration of approximately S\$93.90 million. Following the completion, the total number of equity shares of TIL held by the Group amounted to 15,413,581 representing 95.28% of the share capital of TIL. The Group has accordingly derecognised the financial assets measured at FVTIS (note 22) and consolidated TIL in the Group's accounts and recognised the remaining 4.72% as non-controlling interests. The acquisition was completed on 28 May 2026 and was accounted for as an asset acquisition.

Details of the consideration paid, the identifiable assets acquired and liabilities assumed, the non-controlling interests recognised and the effects on the cash flows of the Group at the acquisition date are as follows:

	S\$'000
	2026
Trade and other receivables	33
Cash and bank balances	1,326
Property, plant and equipment	3
Investment property (Note 20)	108,772
Trade and other payables	(9)
Bank borrowings	(301)
Other payable	(195)
Provision	(17)
Net identifiable assets	109,612
Less: Non-controlling interests acquired	(5,184)
Less: Deemed disposal of 13.64% investment in financial assets measured at FVTIS	(14,952)
Total purchase consideration	89,476
Translation difference	4,425
Considerations paid in-kind via issue of ordinary shares	(43,901)
Consideration paid in cash	50,000
Less: cash acquired	(1,326)
Net cash outflow on acquisition	48,674

5. REVENUE AND GROSS PROFIT

	S\$'000	
	Six months ended	
	30 Jun 2026	30 Jun 2025
Revenue		
Product sales	209,228	156,625
Management fee and other service income	-	730
Rental income	625	632
Investment income		
<i>Fair value changes on debt instruments measured at FVTIS</i>	46	2,041
<i>Dividend income from financial assets measured at FVTIS</i>	612	-
<i>Fair value changes on financial assets measured at FVTIS</i>	(21,137)	497
Sub-total for investment income	(20,479)	2,538
Total revenue	189,374	160,525

All streams of revenue are recognised at a point in time, except rental income and management and other service income which are recognised on a straight-line basis over the lease term/service period.

Sales and gross profit at the Lifestyle business continued to grow based on strong demand for its range of fragrance and lifestyle products including drones, gimbals, digital action cameras and their accessories in its markets.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE AND GROSS PROFIT (continued)

Gross profit

Gross (loss) profit from investments and others
Gross profit on product sales
Total gross profit

S\$'000	
Six months ended	
30 Jun 2026	30 Jun 2025
(19,854)	3,900
32,557	22,901
12,703	26,801

6. OTHER OPERATING INCOME

Dividend income from debt instruments
Interest income from debt instruments
Others
Total

S\$'000	
Six months ended	
30 Jun 2026	30 Jun 2025
-	264
-	221
141	92
141	577

- There was no income from debt instruments after their conversion into ordinary shares during The Beauty Tech Group (TBTG)'s IPO last year.
- Other operating income increased due to certain government subsidies, sale of written down assets and other miscellaneous income in the current period.

7. DISTRIBUTION COSTS

Staff costs
Advertising & promotion (including expenses for retail stores)
Transportation
Travelling expenses
Depreciation on right-of use assets / rent and rates - storage
Others
Total

S\$'000	
Six months ended	
30 Jun 2026	30 Jun 2025
(3,772)	(2,356)
(9,757)	(6,242)
(949)	(938)
(249)	(141)
(1,176)	(839)
(247)	(181)
(16,150)	(10,697)

- Staff costs were higher due to the increased headcount for the additional retail stores compared to the previous period.
- Advertising and promotion expenses were higher because of the expanding retail network as well as higher marketing outlays for the fragrance business in mainland China, Hong Kong and Macau this year.
- Travelling expenses were higher due to increased travel by the Group's expanded sales force in its territories.
- Storage expenses increased due to additional warehouse space taken up in Hong Kong as well as from the additional facilities used to support the increased inventory levels handled in line with the business growth.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

8. ADMINISTRATION EXPENSES

	S\$'000	
	Six months ended	
	30 Jun 2026	30 Jun 2025
Staff costs (including executive directors)	(6,870)	(6,501)
Directors' fees	(240)	(234)
Professional fees	(1,510)	(1,137)
Depreciation on right-of use assets / rent and rates - office premises	(418)	(366)
Travelling expenses	(188)	(170)
Insurance	(268)	(206)
Others	(847)	(864)
Total	(10,341)	(9,478)

- Professional fees were higher mainly due to fees incurred for a group IT review and various corporate exercises.
- Rent and rates increased mainly due to the recognition of costs under lease arrangements within rent and rates during the current period.
- Travelling expenses were higher due to the additional trips by directors, management and other personnel during the period, including in relation to corporate exercises conducted by the Group.
- Insurance costs increased mainly due to additional premiums paid for inventory coverage and staff-related policies.
- Other expenses were higher mainly due to additional IT support costs incurred at the Nespresso business and donations made by the Group during the current period.

9. FINANCE INCOME AND FINANCE COSTS

Finance costs for the period increased mainly due to the interest accrual and amortisation of issuance costs associated with the medium-term note (MTN) issued in April 2026 and additional trade finance funding taken to meet purchasing and working capital needs. Finance income also increased mainly due to the MTN funds placed in fixed deposits.

10. FOREIGN EXCHANGE (LOSS) GAIN

Foreign exchange translation gain/loss for the period mainly arose from the translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the period.

11. INCOME TAX

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated income statement are:

	S\$'000	
	Six months ended	
	30 Jun 2026	30 Jun 2025
Current taxation:		
- Current year tax	(250)	(482)
- Under provision in prior years	-	(88)
Deferred tax credit (expenses)	6,775	(46,916)
Total	6,525	(47,486)

The reversal of the deferred tax provision relates to the unrealised valuation loss recognised on the GemLife securities in the current period. A deferred tax provision had been made on the valuation uplift (including gain on IPO) recognised in the previous corresponding period on the same securities.

12. TRANSLATION GAIN / LOSS ARISING ON CONSOLIDATION

The unrealised translation gain for the period arose from the retranslation of the investments and net assets of overseas subsidiaries denominated in foreign currencies mainly on the strengthening of the AUD against the SGD, partly offset by the weakening of INR and JPY.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

13. CASH AND BANK BALANCES

	Group S\$'000 as at		Company S\$'000 as at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Fixed deposits	17,069	16,373	15,000	7,546
Pledged fixed deposits	2,336	1,255	-	-
Cash and bank balances	21,811	13,864	9,403	1,123
Total	41,216	31,492	24,403	8,669
Less:				
Fixed deposits with maturities exceeding three months	(1,725)	(1,689)	-	-
Fixed deposits that have been placed with banks against borrowings	(2,336)	(1,255)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	37,155	28,548	24,403	8,669

Cash and bank balances improved in the current period mainly on account of the remaining medium-term note funds held by the Group, net of the amounts utilised for new investments.

14. TRADE RECEIVABLES

Trade receivables increased in view of the higher level of activity in the current period, primarily driven by increased billing and slightly longer outstanding customer balances.

The Group assesses at each reporting date the allowance required for its receivables. The Group considers factors such as the probability of significant financial difficulties of the debtor, historical defaults or significant delay in payments and economic conditions. Significant judgement is made by management in determining the amount and timing of future cash flows, estimated based on historical loss experience for assets with similar credit risk characteristics and any relevant forward-looking adjustments, including taking into consideration the credit-worthiness, past collection history, settlement arrangements, subsequent receipts and on-going dealings with the debtor.

15. OTHER RECEIVABLES

Aggregate other receivables increased mainly due to higher advances to suppliers outstanding as at the end of the period.

16. DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT AND AMORTISED COST

The Group recouped its entire remaining investment of S\$0.9 million in the Noosa project in Q1-FY26 and advanced new funding to an investee, Teleauora.

The debt instruments measured at FVTIS earn fixed interest income on the principal amount and variable returns. The management has assessed the terms of contracts and concluded that the variable returns determined at each reporting period of the project are a component of the fair value for accounting purposes. Judgement and estimates have been made about the accounting for the variable returns, which have been determined at the end of each reporting period. Changes in these estimates could affect the reported amounts of fair value changes and the fair value of debt instruments.

17. INVENTORIES

The increase in inventories was driven by higher stock levels of lifestyle products to support the increased business activity. Allowance for inventories of S\$0.5 million (1H-FY25: S\$0.6 million) was charged in the income statement during the period.

Inventories are carried at the lower of cost and net realisable value. In determining the net realisable value of the Group's inventories, an estimation is performed based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the fluctuations of selling prices or cost, or any inventories on hand that may not be realised, directly relating to the events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

18. PROPERTY, PLANT AND EQUIPMENT (PPE)

During the six months ended 30 Jun 2026, the Group acquired assets amounting to S\$1,038,000 (1H-FY25: S\$1,407,000). The Group disposed of assets at net book value of S\$26,000 (1H-FY25: nil) during the period.

Depreciation expenses were higher primarily in relation to the additional retail stores opened in Greater China and India compared to the previous corresponding period.

19. RIGHT-OF-USE (ROU) ASSETS / LEASE LIABILITIES

The increase in right-of-use assets and lease liabilities was mainly due to the renewal of retail store leases in Greater China.

20. INVESTMENT PROPERTIES

Movements in the Group's investment properties were as follows:

	S\$'000	
	Six months ended	
	30 Jun 2026	30 Jun 2025
Balance at beginning of year	31,158	31,158
Acquired on acquisition of a subsidiary (Note 4)	108,772	-
Valuation gain for the period	2,354	-
Translation adjustment	2,915	-
Balance at end of year	145,199	31,158

The Group carries its investment properties at fair value with changes in fair value being recognised in the profit or loss, determined annually by independent firms of professional valuer having the appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, except for the properties with significant changes in the underlying inputs which are revalued on a half-yearly basis.

The Group classified its properties using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at the end of the reporting period, the fair value measurement of the Group's properties is classified within Level 2 of the fair value hierarchy. There were no transfers between different levels during the period.

There was no material change in the most significant unobservable inputs used in the fair value measurement of the office property in Singapore.

Following the completion of the Group's acquisition of an 81.64% shareholding in TIL Investments Pvt Ltd ("TIL") in India at end-May 2026, TIL has been consolidated as a subsidiary and the Gurugram land has been included as an investment property at its updated valuation as at 30 Jun 2026.

21. ASSOCIATES

The balance as at 30 Jun 2026 represents the Group's investment in the office buildings in Japan held through pooled investment structures that are accounted for as associates by the Group in view of its significant influence over the entities and includes the accumulated share of profit from investments in Japan.

The Group increased its investment in Skylark Drones Pvt Ltd, India in Q2-FY26 to 29.2% on a fully diluted basis, resulting in this investment being reclassified to associates (from financial assets measured at fair value through income statement).



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT

This mainly represents the Group's investments in GemLife and TBTG, commercial properties and hotel buildings in Japan held through pooled investment structures which are accounted for as financial assets measured at fair value through income statement. It also includes the Group's investments in certain next innovation ventures. The decrease in the current period is mainly due to the reduction in share price of GemLife and the derecognition of the Indian (Gurugram) investment (TIL) as explained in Note 4.

The fair values of the quoted investments are based on their quoted market prices as reflected on their respective exchanges, where they are listed.

The fair values of the major unquoted investments classified as financial assets measured at FVTIS are estimated based on the Group's share of the adjusted net asset values of the investees, which approximates the fair value as at the end of the reporting period. The investees are property-holding companies, and their main assets are office and hotel properties in Japan which are leased to external parties or vacant. The fair values of these buildings have been determined annually by external independent professional valuers with the appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, except for the properties with significant changes in the underlying inputs which are revalued on a half-yearly basis. The fair values have been determined based on discounted cash flows. The key judgements and estimates include discount rate, rental rate and capitalisation rate.

23. TRADE AND BILLS PAYABLES

The decrease in Trade and bills payables is on account of lower supplier outstandings at the end of the period.

24. BORROWINGS

Aggregate borrowings (including trust receipts) as at 30 Jun 2026 increased compared to 31 Dec 2025 mainly due to the unsecured medium-term note issued in April 2026 and additional trade finance funding taken to meet purchasing and working capital needs.

	Group S\$'000 as at		Company S\$'000 as at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
<u>Amount repayable in one year or less, or on demand</u>				
Secured	56,421	43,818	-	-
Unsecured	1,738	1,722	-	-
<u>Amount repayable after one year</u>				
Secured	16,056	16,589	-	-
Unsecured	76,023	10,599	69,127	-

Details of any collaterals

Charges over property in Singapore; pledged bank deposits of S\$2.3 million; corporate guarantees by the Company and certain subsidiary corporations.

25. INCOME TAX PAYABLE AND DEFERRED TAX ASSET / LIABILITY

The decrease in aggregate (current and non-current) income tax payable and deferred tax liability was mainly due to the reversal of the deferred tax provision corresponding to the unrealised fair valuation loss recognised on the GemLife securities (Note 22).



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

26. SHARE CAPITAL

Issued and fully paid:

Balance at beginning of period
Issue of share capital
Balance at end of period

Treasury shares

Balance at beginning of period
Sale of shares - held in treasury
Balance at end of period

Balance at end of period

Group and Company			
Six months ended			
30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Number of ordinary shares		S\$'000	S\$'000
127,870,316	127,870,316	70,820	70,820
24,217,108	-	43,901	-
152,087,424	127,870,316	114,721	70,820
(2,367,500)	(809,200)	(2,825)	(534)
2,367,500	-	2,825	-
-	(809,200)	-	(534)
152,087,424	127,061,116	114,721	70,286

27. DIVIDENDS

Ordinary dividend declared (tax-exempt one-tier)

- Interim (payable on 30 Sep 2026; last year paid on 15 Oct 2025)
- Special interim (last year paid on 15 Oct 2025)

S\$'000	
Six months ended	
30 Jun 2026	30 Jun 2025
3,042	2,541
-	1,271
3,042	3,812

A tax-exempt (one-tier) interim dividend of S\$0.02 per share (total S\$3,042,000) is declared to shareholders and payable on 30 Sep 2026 in respect of the year ending 31 Dec 2026.

Statements of changes in equity

On 24 Apr 2026, a tax-exempt (one-tier) second interim dividend of S\$0.035 per share (total S\$4,475,000) was paid to shareholders in respect of the year ended 31 Dec 2025.

On 30 Jun 2025, a final tax-exempt (one-tier) dividend of S\$0.02 per share (total S\$2,541,000) was paid to shareholders in respect of the year ended 31 Dec 2024.

28. FINANCIAL ASSETS AND LIABILITIES

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	S\$'000 as at		S\$'000 as at	
	30 Jun 2026	31 Dec 2025	30 Jun 2026	31 Dec 2025
Financial assets				
Financial assets at amortised cost	100,199	81,098	24,433	8,673
Financial assets measured at FVTIS	343,898	364,290	53,024	9,338
Financial liabilities				
Financial liabilities at amortised cost	194,285	118,760	214,797	136,414
Lease liabilities	10,085	9,220	-	-



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL ASSETS AND LIABILITIES (continued)

Fair value measurement

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quote prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

30 Jun 2026

Financial assets measured at FVTIS

- Debt instruments
- Financial assets

31 Dec 2025

Financial assets measured at FVTIS

- Debt instruments
- Financial assets

Group			
S\$'000			
Level 1	Level 2	Level 3	Total
-	-	1,411	1,411
302,185	-	40,302	342,487
-	-	1,260	1,260
312,538	-	50,492	363,030

29. RELATED PARTY TRANSACTIONS

Significant transactions with related parties (i.e., companies in which directors have interest) were as follows:

Sales, net of returns
Purchases, net of returns
Service fees paid
Rental income
Rental expenses
Lease payments under operating lease

S\$'000		S\$'000	
Six months ended		Six months ended	
30 Jun 2026		30 Jun 2025	
The Company	Subsidiary corporations of the Company	The Company	Subsidiary corporations of the Company
-	799	-	510
-	(5,433)	-	(616)
-	(368)	-	(155)
-	625	-	633
-	(63)	-	(42)
(9)	-	(9)	-



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30. SEGMENT INFORMATION

The Group, which operates in four geographical segments being Australia, the People's Republic of China (including Hong Kong), Singapore and others (India and Japan), has 3 main core divisional activities as follows:

- Investments ("INV") – this includes real estate, over-50s living and other strategic investments in Australia, People's Republic of China, Japan, India and Singapore
- Lifestyle ("LIFE") – this division comprises management and marketing of beauty, fragrance and lifestyle brands and products in India, Japan, People's Republic of China (including Hong Kong and Macau), Singapore and in various export markets and related investments
- Others ("OTH") – for those other activities which do not fall into the above categories

Group's reportable segments

S\$'000

Six months ended 30 Jun 2026

	QUOTED INV	INV OTHERS	INV-TOTAL	LIFESTYLE	OTH	TOTAL
Revenue						
External revenue	(22,285)	2,431	(19,854)	209,228	-	189,374
Result						
Segment operating result	(22,285)	888	(21,397)	11,212	(1,459)	(11,644)
Depreciation of PPE	-	(6)	(6)	(515)	(5)	(526)
Valuation gain on investment properties	-	2,354	2,354	-	-	2,354
Share of profit of associates	-	6,114	6,114	-	-	6,114
Segment result	(22,285)	9,350	(12,935)	10,697	(1,464)	(3,702)
Deferred tax expenses for specific investments	8,231	-	8,231	-	-	8,231
Segment result after deducting the related deferred tax expenses	(14,054)	9,350	(4,704)	10,697	(1,464)	4,529

Unallocated income (expenses)

Corporate expenses		(2,003)
Finance income		178
Finance costs		(3,048)
Foreign exchange loss		(943)
Loss before income tax (including net loss after tax on quoted investments)		(1,287)
Income tax expenses (excluding deferred tax expenses on quoted investments)		(1,706)
Loss for the period		(2,993)

Other information

Capital expenditure:						
PPE	-	-	-	1,033	5	1,038
ROU assets	-	-	-	3,466	-	3,466
Depreciation of PPE and ROU assets	-	6	6	3,020	5	3,031

Assets						
Segment assets	302,185	287,971	590,156	109,947	16,746	716,849
Deferred tax assets						2,461
Total assets						719,310
Liabilities						
Segment liabilities	-	95,041	95,041	106,388	15,008	216,437
Deferred tax liability	76,553	4,891	81,444	-	-	81,444
Income tax payable						3,718
Total liabilities						301,599



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

30. SEGMENT INFORMATION (CONTINUED)

S\$'000

Six months ended 30 June 2025

	INV GEM LIFE	INV OTHERS	INV-TOTAL	LIFESTYLE	OTH	TOTAL
Revenue						
External revenue	2,771	1,129	3,900	156,625	-	160,525
Result						
Segment operating result	2,437	253	2,690	7,706	(1,146)	9,250
Depreciation of property, plant and equipment	-	(6)	(6)	(428)	(4)	(438)
Net gain on fair valuation of an associate upon IPO	146,568	-	146,568	-	-	146,568
Share of profit of associates	4,193	1,417	5,610	-	-	5,610
Segment result	153,198	1,664	154,862	7,278	(1,150)	160,990
Deferred tax expenses on fair valuation of investment of an associate upon IPO	(45,378)	-	(45,378)	-	-	(45,378)
Segment result after deducting deferred tax expenses on one-off valuation gain	107,820	1,664	109,484	7,278	(1,150)	115,612

Unallocated income (expenses)

Corporate expenses	(2,093)
Finance income	85
Finance costs	(2,111)
Foreign exchange gain	648
Profit before income tax (including net gain after tax on one-off valuation gain)	112,141
Income tax expenses (excluding deferred tax expenses on one-off valuation gain)	(2,108)
Profit for the period	110,033

Other information

Capital expenditure:						
Property, plant and equipment	-	-	-	1,407	-	1,407
Right-of-use assets	-	-	-	3,289	-	3,289
Depreciation of property, plant and equipment and right-of-use assets	-	6	6	2,471	4	2,481
Assets						
Segment assets	222,743	204,535	427,278	90,777	4,160	522,215
Deferred tax assets						509
Total assets						522,724
Liabilities						
Segment liabilities	-	33,560	33,560	83,409	5,343	122,312
Income tax payable						3,117
Deferred tax liability	58,102	16,285	74,387	-	-	74,387
Total liabilities						199,816

Geographical information

Geographical segments:

South Asia
People's Republic of China (including Hong Kong and Macau)
North America
Australia
Japan
Others

S\$'000	
Revenue	
Six months ended	
30 Jun 2026	30 Jun 2025
110,113	86,095
54,888	38,216
31,545	25,445
(27,322)	2,839
2,568	566
17,582	7,364
189,374	160,525

The basis of geographic information disclosed above is the location of customers and/or source of income from these regions.



OTHER INFORMATION

(1) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the six months ended 30 Jun 2026, the Company issued 24,217,108 ordinary shares as partial consideration for the acquisition of the 81.64% shareholding in TIL Investments Pvt Ltd in India (following approval by shareholders at an extraordinary general meeting in April 2026) completed in end-May 2026.

During the six months ended 30 Jun 2026, no shares (year ended 31 Dec 2025: 1,558,300 shares purchased by way of market acquisition and held as treasury shares) were purchased by the Company. The total number of treasury shares as at 30 Jun 2026 was nil (31 Dec 2025: 2,367,500 shares; 30 Jun 2025: 809,200 shares).

The Company did not have any outstanding convertibles as at 30 Jun 2026 and 31 Dec 2025.

The Company does not have any share option scheme currently in effect.

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares was 152,087,424 and 125,502,816 as at 30 Jun 2026 and 31 Dec 2025 respectively (30 Jun 2025: 127,061,116).

A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

During the period, the Company has sold an aggregate of 2,367,500 treasury shares (30 Jun 2025: nil).

The sale of treasury shares was made at a price of S\$1.80 per sale share amounting to an aggregate consideration of approximately S\$4.26 million via an off-market married deal.

The Company does not have any treasury shares as at 30 Jun 2026.

Group and Company	Number of shares	Treasury shares (S\$'000)
Balance as at 1 Jan 2026	2,367,500	2,825
Treasury shares sold	(2,367,500)	(2,825)
Balance as at 30 Jun 2026	-	-

A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



OTHER INFORMATION

(2) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These condensed interim financial statements have not been audited or reviewed.

(3) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

(4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item (5) below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 Dec 2025.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 Jan 2026, the Group has adopted all the SFRS(I) pronouncements that are effective from that date and are relevant to its operations.

The following SFRS(I) pronouncements were issued but not effective and that may be relevant to the Group and the Company in the periods of their initial application.

SFRS(I) 18:	<i>Presentation and Disclosure in Financial Statements</i>
SFRS(I) 19:	<i>Subsidiaries without Public Accountability: Disclosures</i> (including November 2025 Amendments to SFRS(I) 19)
Amendment to SFRS(I) 10 and SFRS(I) 1-28:	<i>Sale or Contribution of Assets between Investor and its Associate or Joint Venture</i>

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Six months ended 30 Jun 2026	Six months ended 30 Jun 2025
(i) Based on the weighted average number of ordinary shares on issue	(4.90) cents	86.04 cents
(ii) On a fully diluted basis	(4.90) cents	86.04 cents

Basic (loss) earnings per share and diluted (loss) earnings per share are computed on the (loss) profit for the period after taxation and deduction of non-controlling interests divided by 131,003,739 and 127,061,116 being the weighted average number of shares in issue during the six months ended 30 Jun 2026 and 30 Jun 2025 respectively.

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	As at 30 Jun 2026	As at 31 Dec 2025
Group	S\$ 2.42	S\$ 2.60
Company	1.09	0.94

OTHER INFORMATION



(8) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review – Six months ended 30 Jun 2026

Revenue & Profitability

The Group's activities comprise three principal components, namely Lifestyle, Investments and Others. Given the differing characteristics of these activities, the Group's performance for the six months ended 30 June 2026 is reviewed below on this basis for easier understanding. The Group's reported results reflect the combined contribution of these three components.

Year-on-Year comparison

	Lifestyle	Investments	Others and corporate expenses	1H-FY26	Lifestyle	Investments	Others and corporate expenses	1H-FY25
Excluding quoted securities								
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
Quoted securities								
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

* Included Administration expenses, depreciation on PPE and FV loss on derivative financial instruments, net of other operating income

Lifestyle

The Lifestyle business continued to deliver strong operating performance during the period. Revenue increased by 34% to S\$209.2 million from S\$156.6 million in the previous corresponding period, supported by continued demand across the Group's portfolio of fragrance and lifestyle products, including drones, digital action cameras, gimbals and related accessories. Segment profit increased by 47% to S\$10.7 million from S\$7.3 million, reflecting the higher revenue and improved gross profit contribution.

Demand for fragrance products, DJI products and Nespresso remained strong. The continued expansion of the Lifestyle business, together with improved operating leverage, contributed positively to the Group's overall performance.



Investments

The Investments business comprises the Group's property and other unquoted investments, interests in associates and portfolio of quoted investments. The property and other investment activities recorded a strong performance during the period. Before taking into account the movements in quoted investments, segment profit increased to S\$9.3 million from S\$4.1 million (including interest income on GemLife debt notes before its IPO) in the previous corresponding period, driven principally by contributions from the Group's property investments in Japan and India.

The Group's investment properties in Osaka, Japan recorded modest valuation uplifts during the period, while the Gurugram land in India recorded a valuation gain of S\$2.4 million. The value of the Group's Riverwalk investment property in Singapore remained stable as at 30 June 2026.

Share of profits from associates increased to S\$6.1 million from S\$1.4 million (excluding the pre-IPO contribution from GemLife) in the previous corresponding period, supported by the improved valuations of the underlying properties held by the Group's Japanese investees.

The Investments business also includes the Group's quoted investments. During 1H-FY2026, market price movements resulted in a net unrealised loss of S\$22.3 million on quoted investments, with the reduction in the market value of GemLife Communities Group ("GemLife") securities partly offset by an increase in the market value of The Beauty Tech Group plc securities. In contrast, the previous corresponding period included a net valuation uplift of S\$101.2 million on the GemLife securities upon its IPO. The Investments division's results will be affected by ongoing movements in the market prices of the two quoted investments. These fair value movements are non-cash in nature and are reflected in the Group's reported revenue and profit before income tax. The Group regards its investment in GemLife as a long-term strategic investment and does not consider short-term share price movements to be indicative of its underlying fundamentals or long-term prospects.

Expenses & Corporate Costs

Distribution expenses increased by 51% to S\$16.2 million from S\$10.7 million, mainly due to higher retail store-related expenses, including frontline staff costs, additional warehousing costs in Hong Kong and increased marketing and promotional expenditure incurred in support of the growth of the Lifestyle business.

Administration expenses, which include unallocated corporate costs, increased by 9% to S\$10.3 million from S\$9.5 million, mainly reflecting higher staff costs arising from the Group's expanded manpower base, together with professional fees incurred for IT review and support and various corporate initiatives.

Finance costs increased to S\$3.0 million from S\$2.1 million following the increase in borrowings during the period.

The Group also recorded a foreign exchange loss of S\$0.9 million compared with a gain of S\$0.6 million in the previous corresponding period, arising mainly from the translation of monetary assets and liabilities denominated in foreign currencies and outstanding at the end of the period.

Group Results

Reflecting the combined contribution of the Lifestyle, Investments and the Others components, the Group reported consolidated revenue of S\$189.4 million for 1H-FY2026 compared with S\$160.5 million in the previous corresponding period, recording growth of 18%. Gross profit was S\$12.7 million compared with S\$26.8 million previously, while the Group recorded an operating loss of S\$13.6 million compared with an operating profit of S\$7.2 million in the previous corresponding period.

The year-on-year movement in the Group's reported results was principally attributable to the differing movements in quoted investments. The current period included a net unrealised loss of S\$22.3 million on quoted investments as explained above, whereas the previous corresponding period included the S\$101.2 million net valuation uplift on GemLife securities recognised upon its IPO.

The reversal of the deferred tax provision relating to the unrealised valuation loss on the GemLife securities resulted in a net income tax credit of S\$6.5 million for the current period, compared with an income tax charge of S\$47.5 million in the previous corresponding period, which was mainly attributable to the deferred tax provision recognised on the valuation uplift of the same securities.

After accounting for the above, the Group recorded a loss attributable to shareholders of S\$6.4 million for 1H-FY2026, compared with a profit attributable to shareholders of S\$109.3 million in the previous corresponding period. Adjusted profit attributable to shareholders before considering the impact from the quoted investments increased by 47% to S\$7.6 million from S\$5.2 million while profit attributable to non-controlling interests increased to S\$3.4 million from S\$0.7 million previously.



Statement of Financial Position and Cash Flow

Inventories increased to S\$37.7 million as at 30 Jun 2026 from S\$35.1 million as at 31 Dec 2025 in view of the growth of the business. The inventory turnover period was unchanged at 37 days as for the previous year.

Trade receivables increased to S\$41.2 million as at 30 Jun 2026 from S\$32.1 million as at 31 December 2025, broadly in line with the higher sales activity and growth in the Lifestyle business during the period. The trade receivables turnover period remained relatively stable at 32 days, compared to 30 days for the previous year, consistent with normal working-capital variation for the distribution business and slightly longer outstanding customer balances. Aggregate Other receivables increased to S\$29.7 million (S\$29.1 million in current assets and S\$0.6 million in non-current assets) as at 30 Jun 2026 from S\$26.0 million as at 31 Dec 2025 primarily due to higher advances to suppliers outstanding as at the end of the period.

As previously announced, the Group completed the acquisition of the 81.64% shareholding in TIL Investments Pvt Ltd in India ("TIL") (following approval by shareholders at an extra-ordinary general meeting in April 2026) at end-May 2026. TIL is therefore consolidated into the accounts as a subsidiary of the Group. Consequently, with the inclusion of the Gurugram land (at an updated valuation as of 30 Jun 2026), aggregate Investment Properties amounted to S\$145.2 million and includes the Riverwalk office property in Singapore. As mentioned above, the valuation of the Riverwalk property was stable compared to 31 Dec 2025.

Associates declined to S\$64.8 million as at 30 Jun 2026 from S\$69.4 million as at 31 Dec 2025 primarily relating to the Japanese investees from distributions/capital returns as well as a consequence of the weakening of the Japanese Yen. The Group increased its investment in Skylark Drones Pvt Ltd, India in Q2-FY2026 to 29.2% on a fully diluted basis, resulting in this investment being reclassified from Financial assets measured at fair value and thus also impacting the overall value of Associates as at 30 Jun 2026.

Financial assets measured at fair value through income statement declined to S\$342.5 million as at 30 Jun 2026 from S\$363.0 million as at 31 Dec 2025 reflecting the reduction in GemLife's market price, the consolidation/reclassification of S\$15.6 million investment relating to TIL and Skylark as well as the additional investments made during the period.

The Group raised S\$70 million via a medium-term note ("MTN") issued in April 2026 from which S\$50 million was used in settlement of the cash consideration for the acquisition of TIL. Aggregate borrowings therefore increased to S\$150.2 million (S\$58.2 million in current liabilities and S\$92.1 million in non-current liabilities) as at 30 Jun 2026 from S\$72.7 million as at 31 Dec 2025 and includes the additional trade finance funding obtained to meet purchasing and working capital needs.

Cash and bank balances increased to S\$41.2 million as at 30 Jun 2026 from S\$31.5 million as at 31 Dec 2025 mainly on account of the remaining MTN funds held by the Group, net of the additional investments made in the period.

The net cash outflow from operating activities in the current period of S\$13.6 million compared to S\$2.1 million recorded in the previous corresponding period arose due to net movements in working capital components, mainly from increased investments in inventory and receivables.

Net Asset Value

The Group's Net Asset Value per share reduced to S\$2.42 per share as at 30 Jun 2026 from S\$2.60 per share as at 31 Dec 2025 mainly due to the impact of the reduction in GemLife's share price and the additional shares issued during the period.

Performance Summary

Investments

Australia

The Group recouped its entire remaining investment in the Noosa project in Q1-FY2026. There are presently no other on-going property projects for the Group in the country. GemLife remains the single largest investment in Australia and on the Group's balance sheet which it intends to hold for the long term. GemLife had reported strong operational performance for FY2026 and had provided FY2026 earnings guidance representing growth of 20% to 27% above the FY25 EPS. As such, the underlying fundamentals of GemLife's business remain highly encouraging.



Japan

Osaka's office market continued to strengthen in the first half of 2026, supported by firm occupier demand, limited new supply and ongoing tenant relocations to newer, higher-quality and better-located buildings for expansion and upgrade purposes. Market conditions tightened further during the period, with the All-Grade vacancy rate declining to 1.8% in Q2 2026 and Grade A vacancy falling to 2.4%, reflecting strong leasing activity and robust demand for premium office space. Available space in newer and top-tier buildings became increasingly limited, with rents reaching new record highs (source: <https://www.cbre.co.jp/en/insights/figures/japan-office-marketview-q2-2026>). Vacancy levels in buildings completed after 2024 also narrowed significantly, underscoring the tightening supply-demand balance. These favourable market fundamentals supported valuation uplifts for the Group's Osaka office investments as at 30 June 2026. Future supply remains highly constrained, with the Taisei Midotsuji Tower scheduled for completion in July 2026 representing the only significant new office supply currently planned through 2030, which is expected to be substantially leased shortly after completion, while new supply from 2027 onwards is forecast to average less than 5,000 tsubo per annum (source: Osaka Office Market Review and Outlook Q1 2026). The resulting supply constraints are expected to support high occupancy levels and continued rental growth for quality office assets over the medium term.

Lifestyle

The segment remains on track to outperform 25% growth overall in 2026. Demand for advanced imaging products, digital action cameras, gimbals and other content creation solutions in South Asia continues to be supported by growth in digital content creation, short-form video and livestreaming. For the fragrance business, L'Oréal granted the Group distributorship of Miu Miu fragrances in Japan. The Group launched the brand in Tokyo through a pop-up store from 1 July to 12 July 2026. The launch benefited from the attendance of a prominent member of the Korean idol group IVE in her role as a brand ambassador for Miu Miu Beauty and Fashion. The Nespresso business in India also continued to grow, with its second store opened at Ambience Mall, Gurugram in March 2026, two pop-ups launched in Mumbai and Bengaluru during the period, and a store on Blinkit, one of India's largest e-grocery platforms, going live at end-July. Although revenue for the Nespresso business more than doubled compared to the previous corresponding period, it remains in the investment phase.

The drone market in South Asia is also developing as commercial and industrial users increasingly adopt unmanned aerial systems for applications such as agriculture, infrastructure inspection, surveying, mining, utilities, public safety and logistics. India remains a key growth market, supported by government initiatives promoting domestic manufacturing, localisation and a self-reliant drone ecosystem. Against this backdrop, the Group continues to take a measured approach to selected drone-related opportunities, including the ongoing expansion of Bharat Skytech, which manufactures and supplies drone components to domestic producers in support of India's "Make in India" agenda, as well as its increased stake in Skylark to 29.2% from about 23% previously and the establishment of a manufacturing joint venture with Skylark. The Group continues to explore opportunities to manufacture enterprise-grade and other specialised drones in India, positioning it to participate selectively in longer-term demand across commercial and industrial applications. While operating conditions across the region remain dynamic, these developments present measured and attractive opportunities for future growth.

(9) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

The Group's Lifestyle segment remains on track to outperform 25% growth overall in 2026 as previously indicated in the Group's public communications.

(10) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

- **Australia** (Manufactured Housing Estates / Over-50s Living): Supported by Australia's ageing population, growing downsizing activity and increasing demand for lifestyle-oriented communities, the outlook for the land lease and over-50s living sector is expected to remain favourable over the medium term. Continued industry consolidation by larger operators is also expected to support sector scale, development pipelines and long-term growth opportunities.
- **Japan** (Office Market): With Osaka's office market supported by firm occupier demand, historically low vacancies and very limited future supply, rental growth for modern, well-located office assets is expected to remain positive over the medium term. The Group expects its Osaka office portfolio to benefit from these favourable leasing conditions and continued demand for quality office space.



- **China Economic Outlook:** China's economy continued to expand in the first half of 2026, with official data indicating GDP growth of 4.7%, alongside measured growth in retail and services consumption, suggesting that consumption remains positive but uneven amid property-sector adjustments and cautious consumer sentiment. Against this backdrop, demand for premium beauty, fragrance and lifestyle products in major urban centres is expected to remain selective but resilient, and the Group will continue to strengthen its retail presence, brand portfolio and operating efficiencies.
- **India Economic Outlook:** India's favourable growth outlook, supported by resilient domestic consumption, infrastructure investment, favourable demographics, reforms and government support for local manufacturing and drone adoption, is expected to provide a supportive backdrop for the Group's Nespresso, Lifestyle and drone-related businesses.
- **Global:** While global economic growth is expected to remain positive in 2026, the outlook remains subject to uncertainty arising from geopolitical tensions, trade policies, energy market developments, inflationary pressures and foreign exchange volatility, which may influence consumer demand and business confidence across the Group's principal markets.

Barring any unforeseen circumstances that could affect the Group's principal markets, the Group remains cautiously optimistic of its prospects.

(11) Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Yes, an interim dividend of S\$0.02 per share (total S\$3,042,000) has been declared.

(b) (i) Amount per share S\$0.02 per share

(ii) Previous corresponding period S\$0.03 per share (paid on 15 Oct 2025)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Tax exempt

(d) The date the dividend is payable

30 September 2026

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

15 September 2026

(12) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not applicable



OTHER INFORMATION

(13) If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the period ended 30 Jun 2026 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual (excluding transactions less than S\$100,000)
<u>Universal Procurement Systems Pte Ltd</u> Purchases, net of returns	Associate of controlling shareholder	S\$'000 Nil	S\$'000 4,694
<u>Thakral One Pte Ltd</u> Consultancy service fee	Associate of controlling shareholder	Nil	301

(14) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

See Note 30 – Segment Information (page 14-15) to the Condensed Interim Consolidated Financial Statements

(15) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See item (8) on review of performance

Negative confirmation pursuant to Rule 705(4)

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements for the six months ended 30 Jun 2026 to be false or misleading in any material aspect.

Confirmation pursuant to Rule 720(1)

It is confirmed that the Company has procured undertakings from all its Directors and executive officers.

ON BEHALF OF THE BOARD
Lim Swe Guan @ Lim Swee Guan
Independent Non-Executive Chairman

Inderbethal Singh Thakral
Chief Executive Officer and Executive Director
13 August 2026

BY ORDER OF THE BOARD
Chan Wan Mei
Company Secretary
13 August 2026