THAKRAL
CORPORATION LTD

3Q2025 BUSINESS UPDATE

6 November 2025

DISCLAIMER

This is a presentation of general information relating to the current activities of Thakral Corporation Ltd (the "Company"). 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.

Accordingly, such statements are not and should not be construed as a representation as to the future of the Company, and are not intended to be profit forecasts, estimations or projections of future performance and should not be regarded as such.

No reliance should therefore be placed on these forward-looking statements, which are based on the current views of the management of the Company. The presentation is also not to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. The Company accepts no responsibility whatsoever with respect to the use of this document or any part thereof.

THAKRAL AT A GLANCE

THAKRAL CORPORATION LTD

SGX-listed since 1995

S$203.3m	S$2.28	S$1.62	0.71
Market Cap*	NAV/Share#	Share Price*	P/B Ratio*

Investments

Recurring Income

Australia

Dividend income from GemLife Over-50s Resorts

Japan

Commercial Properties

Emerging Opportunities

India

Real Estate with Healthcare, Gurugram

Lifestyle

Growth Drivers

Greater China

Beauty & Fragrance

South Asia

DJI Drones

Emerging Opportunities

India

Bharat Skytech & Skylark

India

Nespresso

*as of 5 November 2025 #as of 30 Sep 2025

9M2025 HIGHLIGHTS

THAKRAL CORPORATION LTD

Net Attributable Profit*: S$128.8m
+767% YoY

Revenue
S$276.4m
+35% YoY

Segment results - Lifestyle
S$13m
+27% YoY

Segment results – Investments*
S$129.8m
+628% YoY

Net fair valuation gain on GemLife's IPO (before tax)
S$146.6m

3Q2025 fair valuation gain on GemLife (before tax)
S$22.6m

Net Asset Value per share
S$2.28
vs S$2.12 at 1H2025

**Due to one-off gain from GemLife's IPO on ASX*

THAKRAL
CORPORATION LTD

INVESTMENT SEGMENT

INVESTMENT - GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

THAKRAL
CORPORATION LTD

A$5.01
Share Price*
(20.4%+ since IPO in July 2025)

A$1.91 billion
Market Cap*

32
Communities#

1,923
Occupied Homes[1]

9,913
Pipeline of Homes#

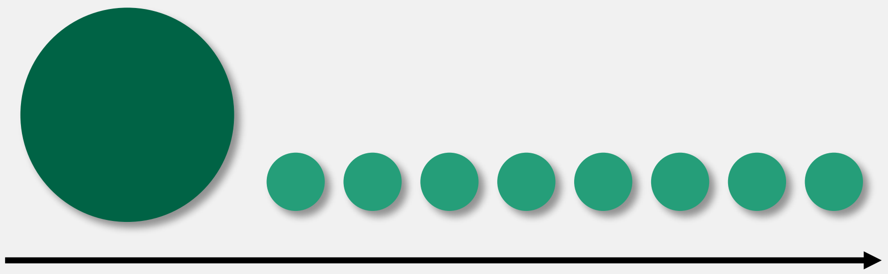
Benefitting from Two Streams of Revenue

Manufactured Housing Estate / LLC Model

Revenue from home sales

Recurring Weekly Site Fees for the Lease of Land

Renewable Energy Revenue



Footprint across Eastern Australia

*As of 5 November 2025
[1]As of 30 June 2025
#Based on sites currently owned and expected to own following the completion of the acquisition of the Aliria portfolio

INVESTMENT - JAPAN COMMERCIAL PROPERTIES

Average occupancy of 99% for 5 commercial buildings in Osaka

Australia

Japan

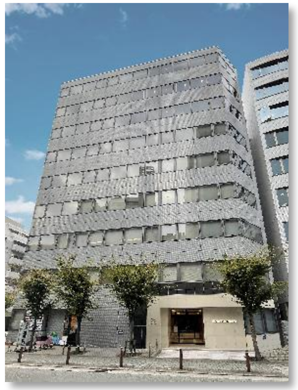
India

Greater China

South Asia

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

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



DIVESTMENT OF YOTSUBASHI NAKANO BUILDING

Divested in September 2025

Australia
Japan
India
Greater China
South Asia

JPY5.3 billion
Sale Price
13.7% above book value

S$2 million
Net Attributable Gain

S$6.4 million
Cash Flow Generated

18% p.a.
Equity Internal Rate of Return

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the world's fastest growing real estate markets

One of the leading housing markets in India

- **Capital-adjacent city** – part of Delhi National Capital Region
- Fast-growing, affluent population.
- Q2 2025 average price: **US$239 psf → up to US$386 psf**[1]
- **29% CAGR price growth from 2023–2025**[1] vs ~ 6-18% YoY other cities[2].
- **Luxury housing market is thriving**, fueled by rising demand from **affluent buyers** seeking premium lifestyles.
- High national developer interest: Tata Housing, Signature Global, Unitech, Emaar, and more.
- Gurugram accounts for **73% of all office leasing in Delhi NCR**[3]**.**
- Strong commercial presence - Multinational Fortune 500 companies, IT/ITes companies.

Sources: 1. Magicbricks PropIndex Gurugram Apr-June 2025; 2. India Residential Market Dynamics|Q1 2025|JLL Research; 3. Savills Delhi NCR India Market Snapshot Q1 2025

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the world's fastest growing real estate markets

Australia

Japan

India

Greater China

South Asia

~21 Acres
Mixed-use real estate development

~7 Acres
Proposed Healthcare infrastructure

~14 Acres
Proposed Residential and mixed-use development

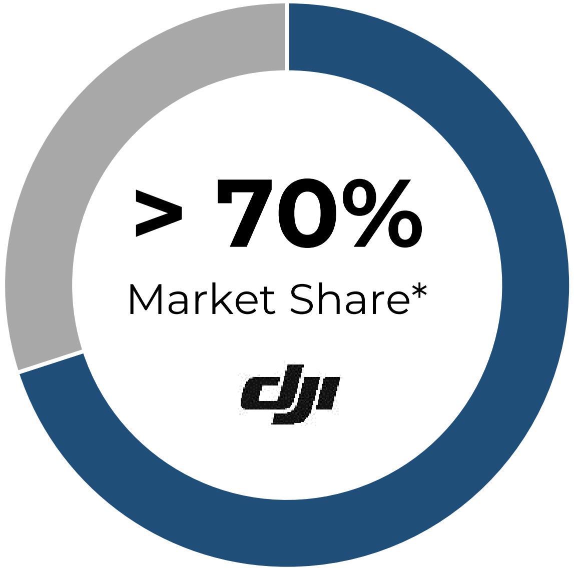
THAKRAL
CORPORATION LTD

LIFESTYLE SEGMENT

LIFESTYLE - DJI

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

DJI is the world's largest drone manufacturer



*Source: CNBC

Thakral is the exclusive distributor in 7 countries across South Asia

- India
- Pakistan
- Bhutan
- Nepal
- Sri Lanka
- Maldives
- Bangladesh

To set up **20-30 DJI stores across India and other South Asian countries** over the next 2-3 years **from Q1 2026**.

LIFESTYLE - DJI

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

Expanding range of digital action cameras, gimbals, AV products, drones and related accessories

DJI Osmo Nano

Wearable Camera for Versatile Perspective - Ultra Lightweight, Effortless Wearable.

DJI Mic 3

Advanced Mini Wireless Microphone – Lightweight & Intuitive, Compact Storage, Two-Level Noise Cancelling.

DJI Osmo Action 5 Pro

High-performance action camera.

DJI Mavic Pro 4

Triple-Lens Flagship Camera Drone.

LIFESTYLE - DJI

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

Australia

Japan

India

Greater China

South Asia

Expanding range of agricultural and enterprise drones and cinematography cameras

DJI Agras T50

Agricultural Drone
– High Rate, Atomized Spray, Leak Free.
.

DJI Inspire 3

Professional Camera Drone
– Sleek, Integrated Design.

DJI Ronin 4D-8K

Next-generation cinematography camera.

LIFESTYLE - DJI

Won Best Value for Money Action Camera Kit by Amazon Best in Tech Awards

Australia

Japan

India

Greater China

South Asia

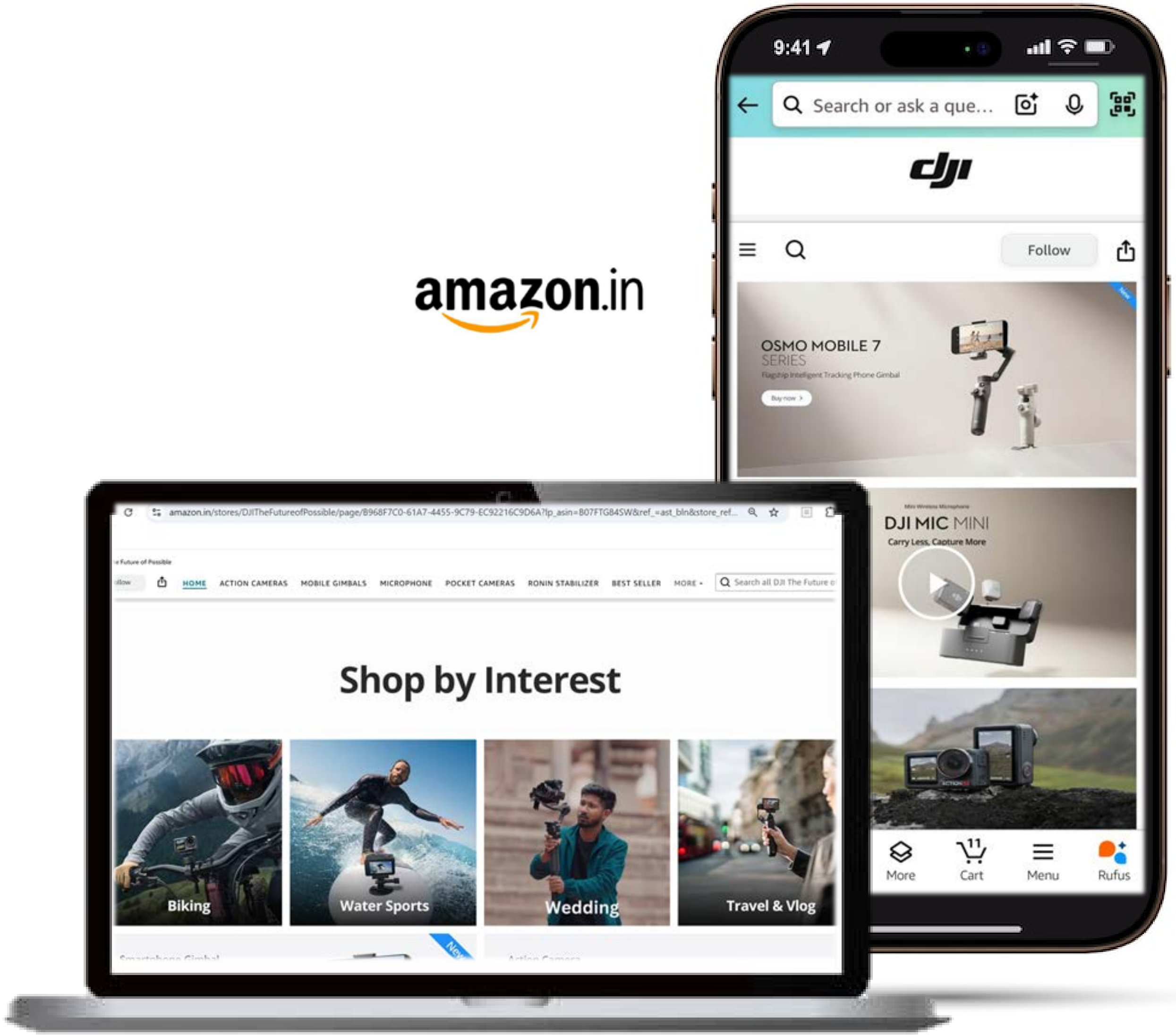
4.5

Stars Rating from **28K+** reviews

11

Bestsellers

amazon.in

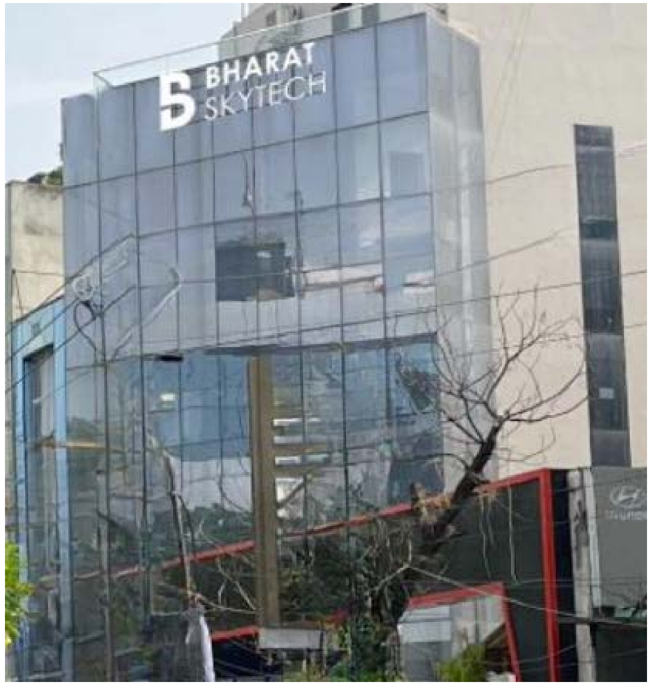


LIFESTYLE - BHARAT SKYTECH

Manufacturing drones and drone components for agriculture drones in India

Addressable market size

US$631.4 million Projected revenue of agriculture drones market in India by 2030[1]	**28.1%** CAGR between 2025 and 2030[1]	**382 million acres** of arable land in India, 2nd largest in the world[2]



- **100% owned subsidiary** of Thakral Corp.
- **Indian Manufacturer & Supplier** - Manufactures drone components like Li-PO battery, charger, remote transmitter, drone plastic tanks & other components for **agriculture and payload drones.**
- **B2B business** empowers drone manufacturers in India with high end drone components.
- **'Make in India' push** with aggressive **subsidy schemes offering up to 75% support[3]**
- **The component manufacturing facility is working on product prototypes and samples for certifications. Bulk production is set to begin in the first quarter of FY2026.**
- **Strong local presence** enables faster warranty service, ready spare parts availability, and responsive support — key to building trust with B2B clients.

[1] *Source: GrandView Research*
[2] *Source: World Population Review*
[3] *Source: Ministry of Agriculture & Farmers Welfare, Government of India*

LIFESTYLE - SKYLARK DRONES

Capitalizing on opportunities in enterprise drone software solutions in India

THAKRAL CORPORATION LTD

Australia

Japan

India

Greater China

South Asia

Advancing software solutions for enterprises

- Thakral's stake: ~**23%**
- Leading Indian technology company specializing in **drone-powered data driven solutions.**
- Provides **end-to-end AI enabled drone Saas solutions** – to enterprises across industries.
- Trusted by leading Indian **conglomerates** and **Fortune 500** companies.

Exploring opportunities to **manufacture enterprise-grade and other drones** in India.

LIFESTYLE - BEAUTY & FRAGRANCE

Growing channel footprint and brand portfolio

Key Retail Channels

Mono-brand stores and counters

Multi-brand beauty retailers and concept stores

E-commerce platforms

Expanding Brand Portfolio

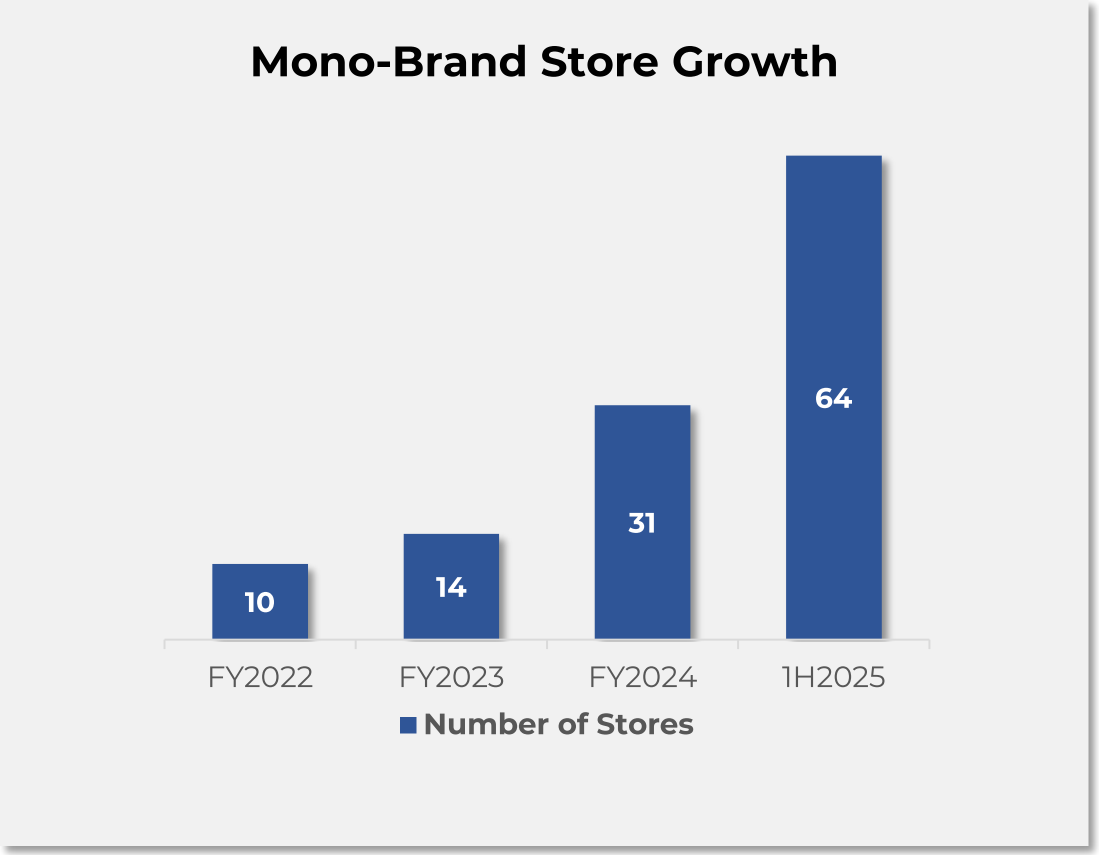
Maison Margiela PARIS
Atelier Cologne PARIS
MUGLER
VIKTOR&ROLF
RALPH LAUREN FRAGRANCES
羽西 YUE SAI

New Additions in 3Q2025

miu miu

LIFESTYLE - BEAUTY & FRAGRANCE

Growing channel footprint and brand portfolio



Key Growth Drivers: **Channel expansion** (online & offline), **new brand additions** & increase in productivity.

LIFESTYLE - NESPRESSO INDIA

Secured official distribution rights for all Nespresso products

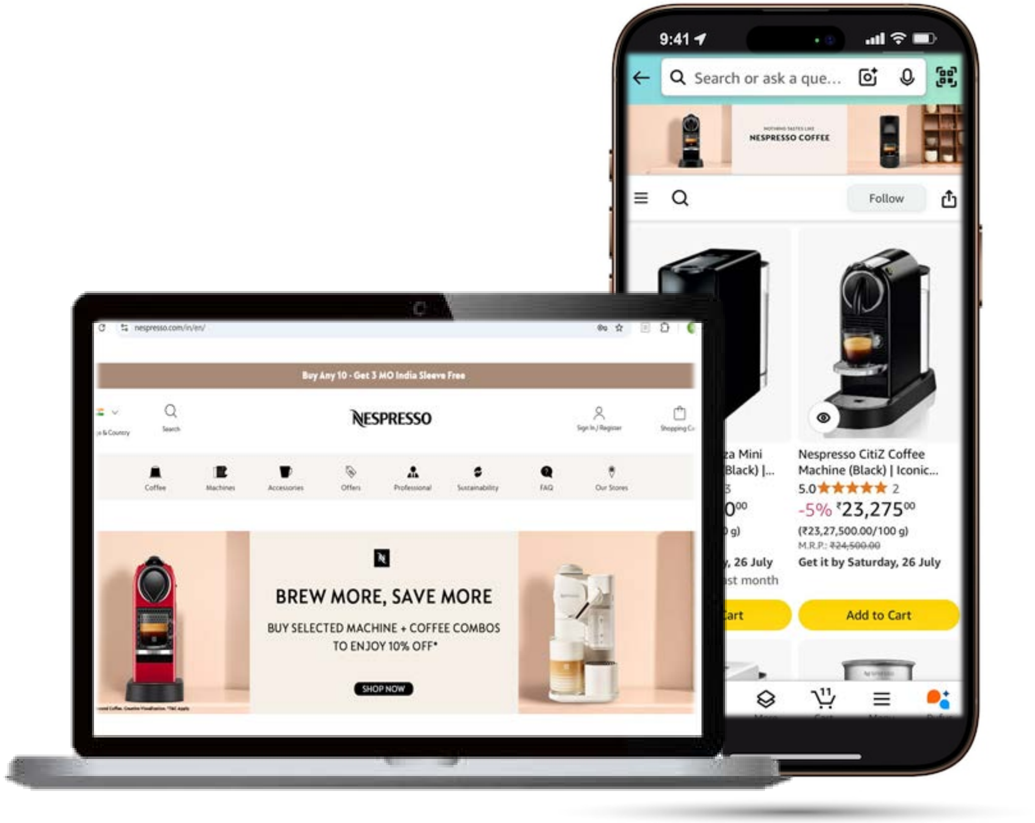
First Retail Boutique
At Select Citywalk, New Delhi

Nespresso India
Online Store

Amazon India
Official Nespresso Seller

B2B Sales
Global and local 5-star hotels and corporate offices

2 to 3 per year
Additional boutiques/pop-ups are planned to be opened



JW MARRIOTT
Fairmont HOTELS & RESORTS
HYATT REGENCY RESORT
CONRAD HOTELS & RESORTS
Bloomberg

Expected to achieve **profitability in 2 years**.

THAKRAL
CORPORATION LTD

FINANCIAL HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

Guide to Thakral's I/S

	3Q 2025 (S$'000)	3Q 2024 (S$'000)	YoY Change	9M 2025 (S$'000)	9M 2024 (S$'000)	YoY Change
Revenue	115,884	76,056	**52%**	276,409	204,448	**35%**
Lifestyle Segment	97,738	73,748	**33%**	254,363	198,026	**28%**
Investment Segment – Fair value gain on quoted investments	22,615	-	-	22,615	-	-
Gross profit	33,181	12,598	**163%**	59,982	35,090	**71%**
Gross margin	28.6%	16.6%	**12 ppts**	21.7%	17.2%	**4.5 ppts**
Operating profit	21,232	3,630	**485%**	28,389	10,564	**169%**
Operating margin	18.3%	4.8%	**13.5 ppts**	10.3%	5.2%	**5.1 ppts**
Share of profit of associates	9,996	4,416	**126%**	15,606	12,911	**21%**
Profit attributable to equity holders	19,524	4,052	**382%**	128,849	14,853	**767%**

Group Level (Gross profit – Operating margin)

Investment Business (100%) (Share of profit of associates)

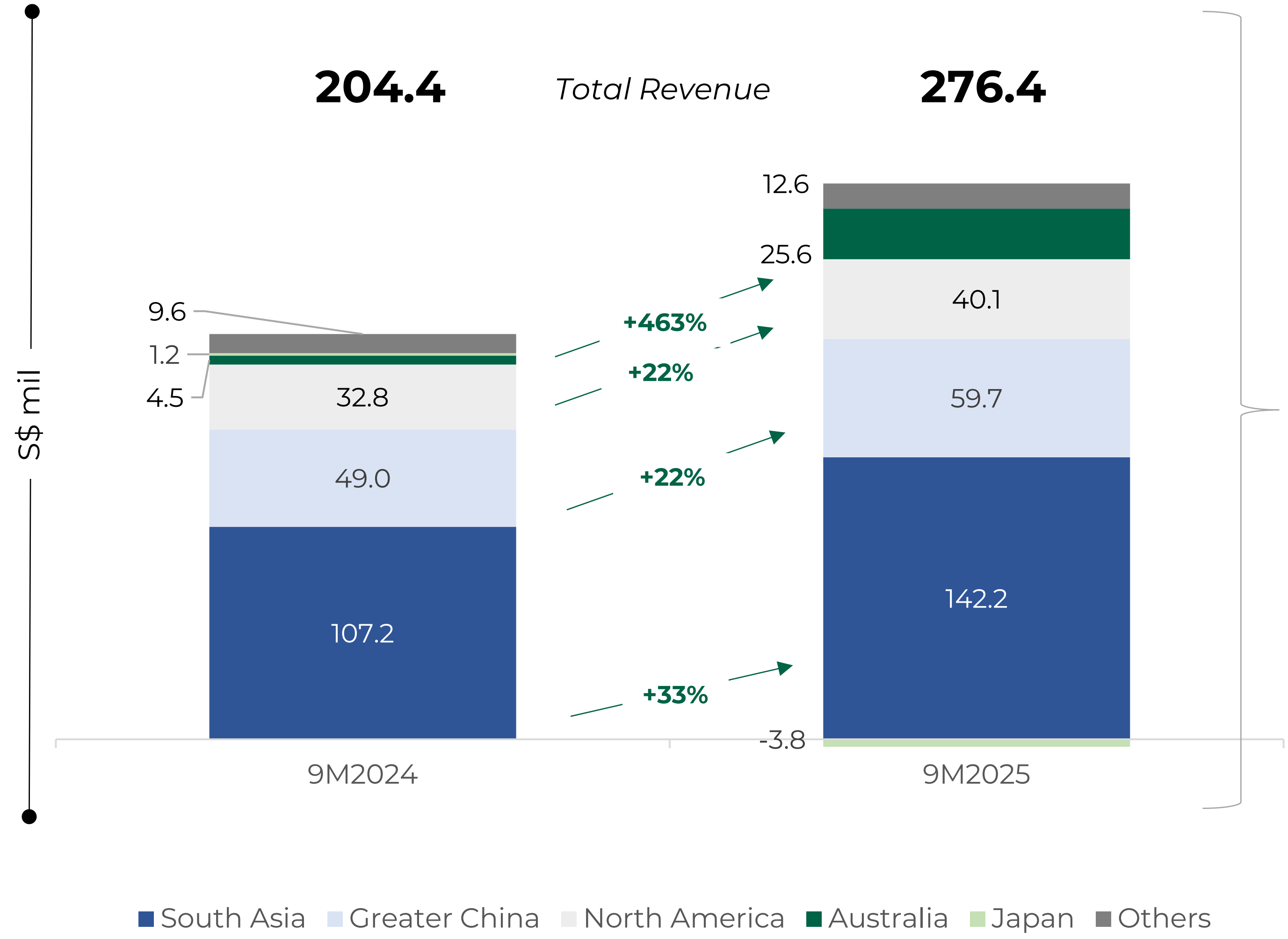
Group Level (Profit attributable to equity holders)

Key Drivers

- Revenue: Significant growth in the Lifestyle business revenue as well as fair valuation gain on GemLife.
- Gross profit to operating margin: Due to gain in fair valuation of GemLife.
- Share of profit of associates: Due to sale of Yotsubashi Nakano building above book value.

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand in 9M2025



Key Takeaways
(9M2025 vs 9M2024)

Australia

- Fair valuation gain on GemLife of S$22.6 million.

Greater China

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

South Asia

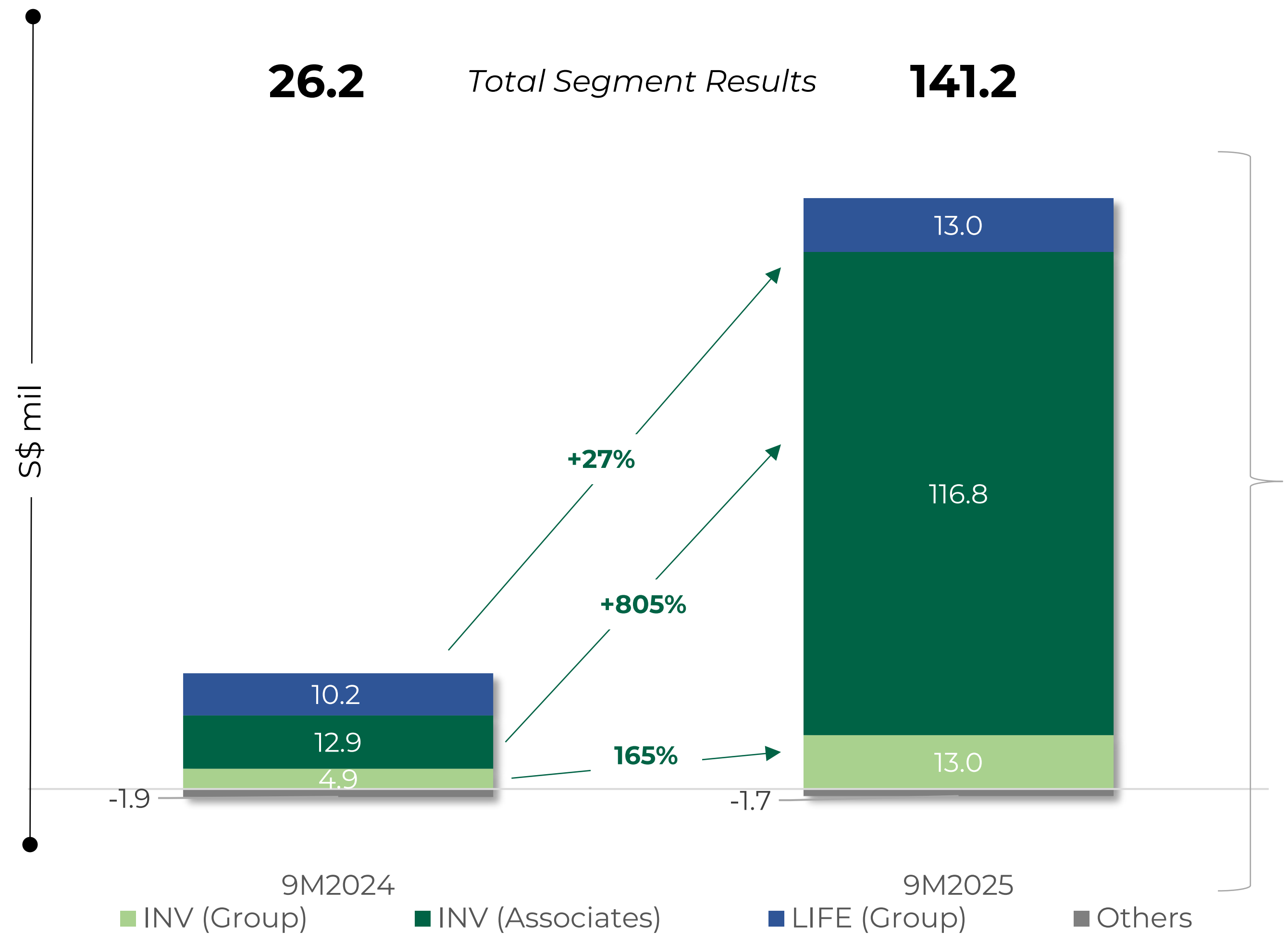
- Expansion in DJI's range of products - significant momentum in India, fueling continuous growth.
- Strategic investments in Bharat Skytech and Skylark drones to increase footprint in India.

Japan

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

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



Key Takeaways
(9M2025 vs 9M2024)

LIFE (Group)

- Positive growth momentum continues
- Strong demand for the Group's beauty and fragrance business in Greater China with new brand additions.
- Expanding product range of drones, gimbals, action cameras, including accessories from DJI, has gained momentum across agriculture, enterprise and consumer segments.

INV (Associates)

- Contribution from GemLife included up to Jun 25.
- Includes the gain on fair valuation of GemLife at IPO price.

INV (Group)

- Includes fair valuation gain on GemLife post IPO.

BALANCE SHEET HIGHLIGHTS

THAKRAL CORPORATION LTD

Selected Items Only	30 SEP 2025 (S$'000)	30 JUN 2025 (S$'000)	QoQ Change
Cash and bank balances	27,059	11,103	**143.7%**
Associates	73,468	64,373	**14.1%**
Financial assets measured at fair value through income statement ('FVTIS')	315,753	290,723	**8.6%**
Investment Properties	31,158	31,158	**0.0%**
Debt Instruments Measured at FVTIS	11,637	43,498	**(73.2%)**
Total Assets	557,196	522,724	**6.6%**
Total Debt*	80,756	73,277	**10.2%**
Total Liabilities	220,975	199,816	**10.6%**
Net Assets	336,221	322,908	**4.1%**
Debt Equity Ratio	0.28	0.27	**3.7%**

* Inclusive of trust receipts and bank and other borrowings

Key Drivers

Cash and bank balances: Includes repayment of debt instruments by GemLife.

FVTIS: Includes the uplift on fair valuation of GemLife.

Debt Instruments Measured at FVTIS: Mainly due to repayment of debt instruments by GemLife.

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

THE BEAUTY TECH GROUP IPO

Successfully listed on the London Stock Exchange on 8 October 2025

Australia
Japan
India
Greater China
South Asia

THIS IS A POST-3Q2025 EVENT

£29 million
Raised at £2.71 IPO share price

£2.40
Share Price*

£265.7 million
Market Cap*

S$13.1 million#
Divested 2.86 Million Shares in IPO

6.04%
Thakral's stake post-IPO
(vs. 9.55% pre-IPO)

S$28.5 million
Total Financial Uplift
at IPO price

**As on 5 November 2025*
#Proceeds received in mid-October 2025

BUSINESS OVERVIEW

THAKRAL CORPORATION LTD

Quoted Investments	Thakral's Ownership	Carrying Value as at 30 Sep 2025 (in S$'million)	Market value as at 5 Nov 2025 (in S$'million)
GemLife (ASX Listed)	16.80%	250.1[1]	272.1[1]
No. of stapled securities	64,000,962	(A$4.58 / security)	(A$5.01 / security)
The Beauty Tech Group [2] (LSE Listed in Oct 25)	6.04%	16.2	27.3[3]
No. of shares	6,683,868	N/A	(£2.40 / share)
Total value of quoted investments (in S$'million)		**266.3**	**299.4**

Unquoted Investments	Thakral's Ownership	Carrying Value as at 30 Sep 2025 (in S$'million)
Gurugram real estate	13.64%	6.4[4]
Real estate investments in Japan	55%-59%	116.4[5]
Riverwalk Office - Singapore	100%	31.2
New economy ventures		7.7
Other unquoted investments		4.1
Total value of unquoted investments (in S$'million)		**165.8**
Total value of investments (in S$'million)		**432.1***

* 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
Beauty & fragrance premium retail	Greater China
Exclusive distribution of DJI products	South Asia
Skylark Drones	India
Bharat Skytech	India
Official distributor for Nespresso	India
Segmental Profits for 9M2025 – S$13M (27%+ YoY)	

[1] *Investment in GemLife securities stated before tax*
[2] *Lifestyle Segment's investment*
[3] *Value of existing holdings after divestment of 2.86 million shares for S$13.1 mil in IPO*
[4] *Investment in Gurugram real estate stated at acquisition price*
[5] *Real estate investments in Japan stated before tax and deduction of non-controlling interests' share*

THAKRAL
CORPORATION LTD

For IR enquiries, please contact

kamal@financialpr.com.sg
rishika@financialpr.com.sg