



THAKRAL
CORPORATION LTD

LEVERAGING OUR LEGACY: UNLOCKING VALUE

1Q2026
BUSINESS UPDATES

3 June 2026

DISCLAIMER

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

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

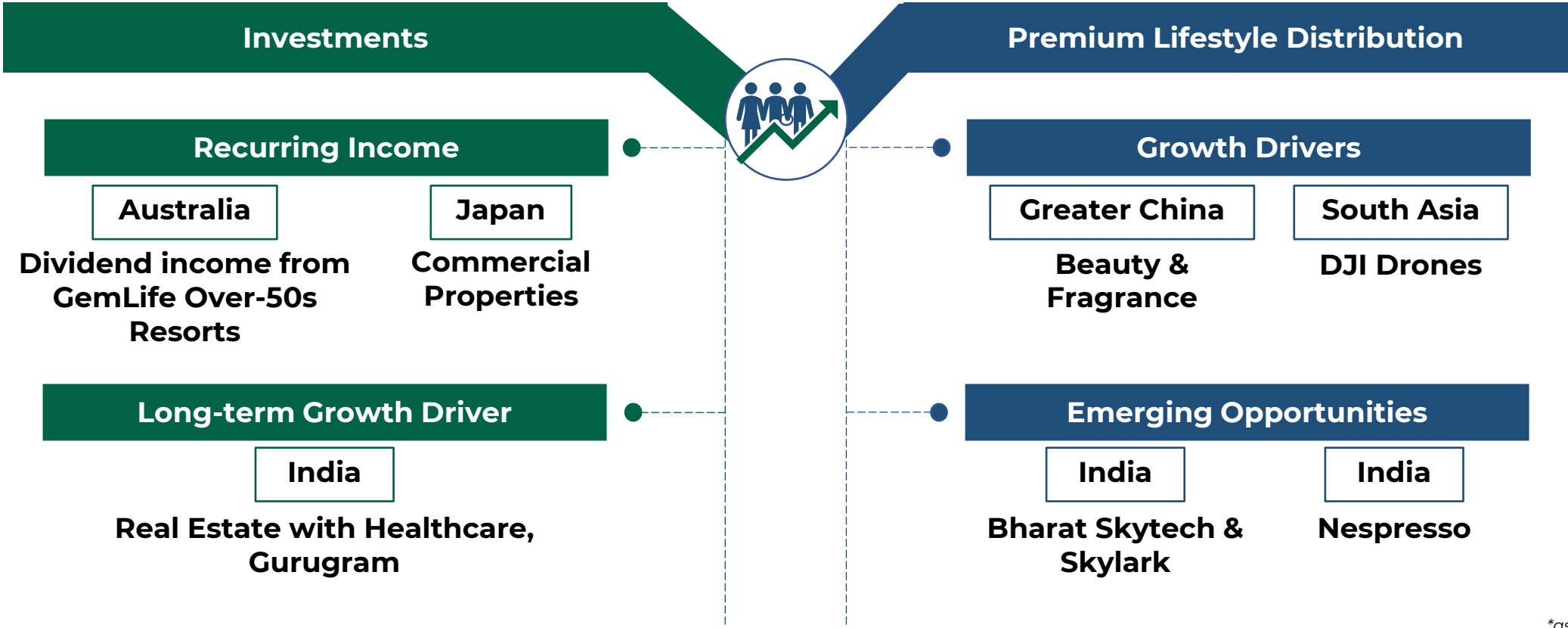
Accordingly, such statements are not and should not be construed as a representation as to the future of the Company, and are not intended to be profit forecasts, estimations or projections of future performance and should not be regarded as such.

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

SGX-listed since 1995

\$276.8M Market Cap*	S\$2.38 NAV/Share#	S\$1.82 Share Price*	0.76 P/B Ratio#
--------------------------------	------------------------------	--------------------------------	---------------------------



*as of 3 June 2026
#as of 31 Mar 2026

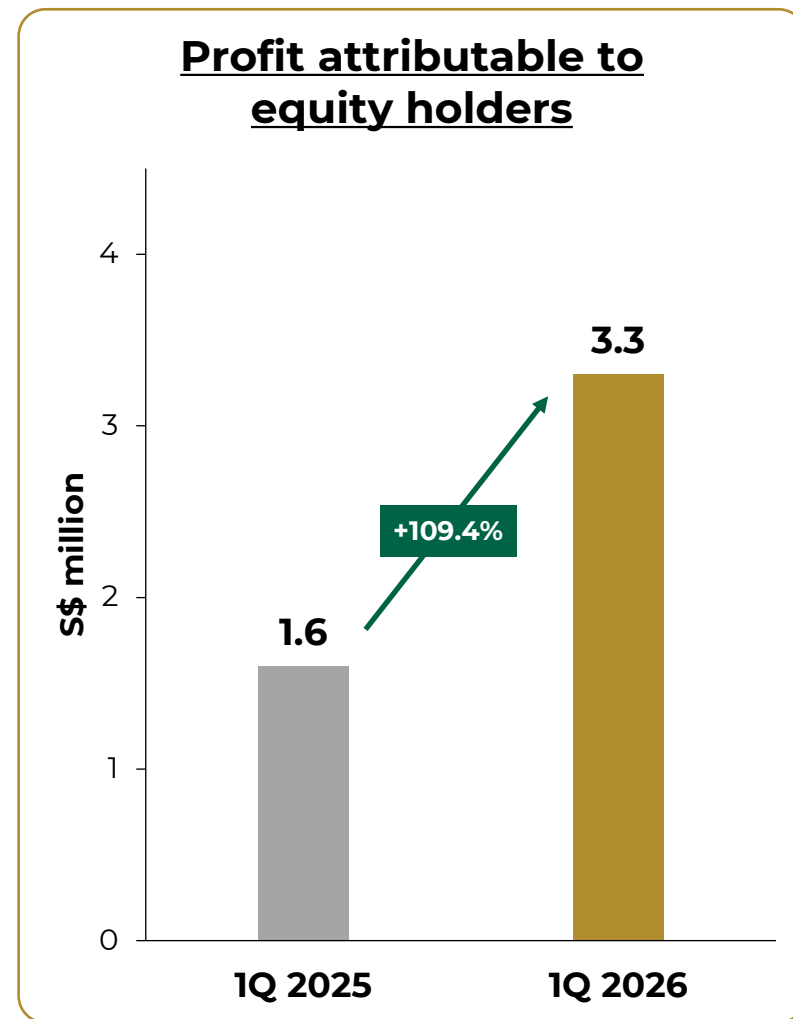
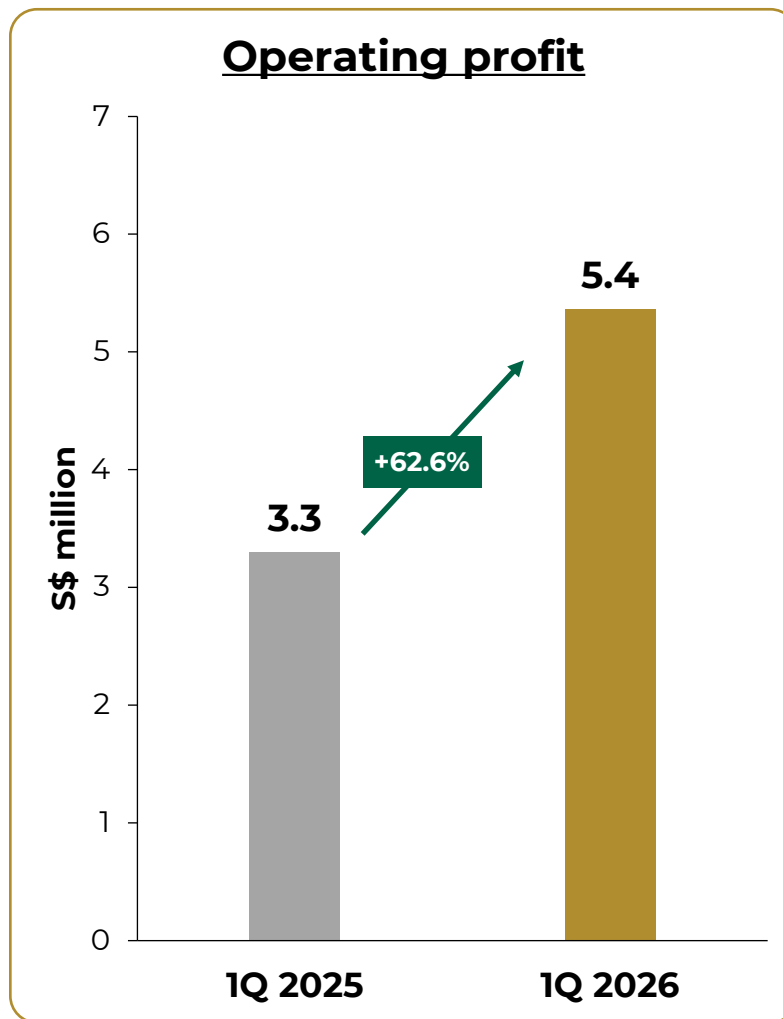
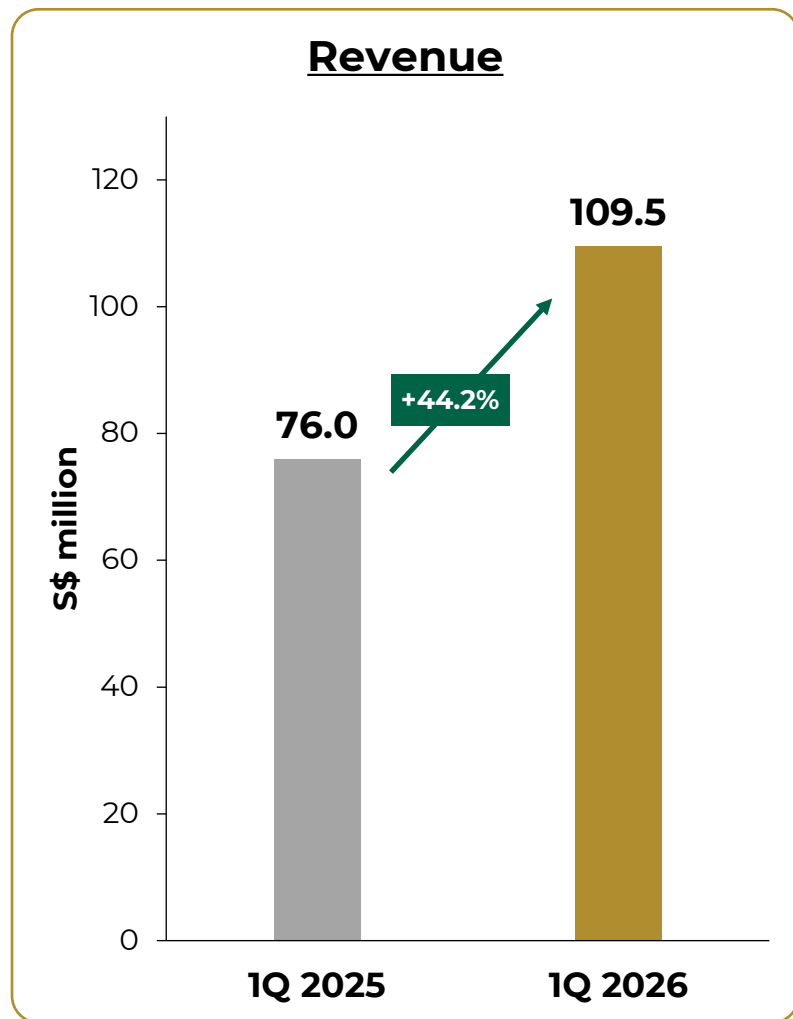


THAKRAL
CORPORATION LTD

FINANCIAL HIGHLIGHTS

1Q2026 ADJUSTED P&L

Driven by our lifestyle segment, the Group showed strong year-on-year growth in adjusted¹ revenue and profit

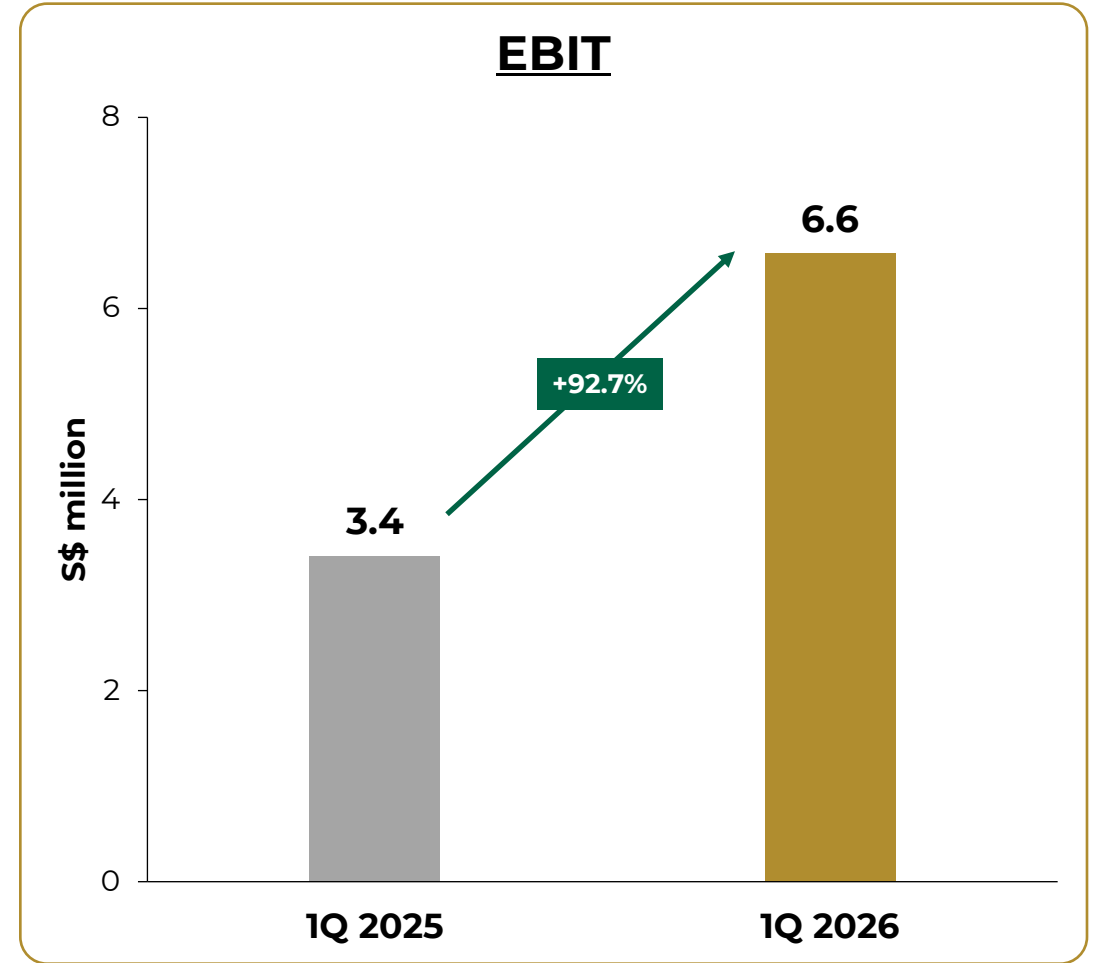
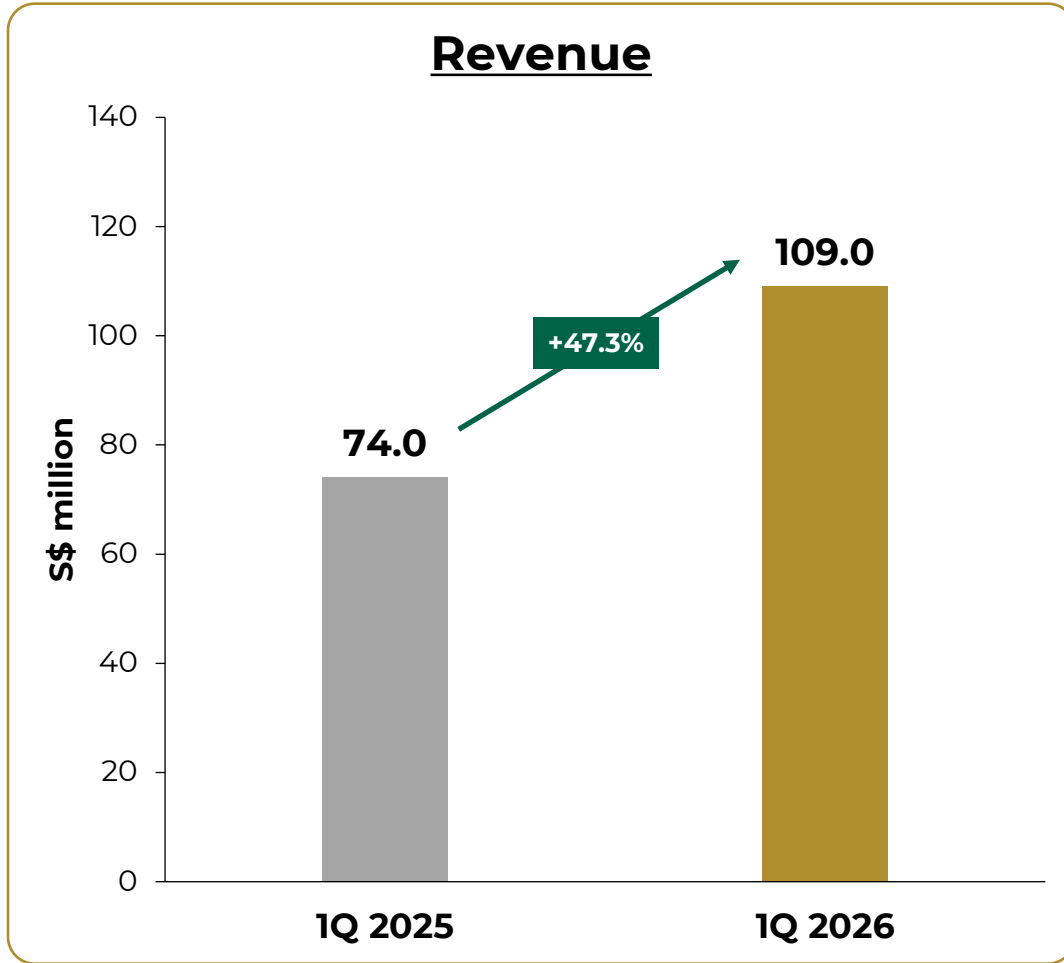


¹ All figures on this slide are adjusted to exclude quoted investments and share of associate's profit for GemLife for 1Q-FY25

² Property valuations for Japan, Singapore and India are conducted half-yearly and annually. NEV portfolio uplifts are generally recognised at year-end, unless an exit or new fund raise occurs.

LIFESTYLE SEGMENT

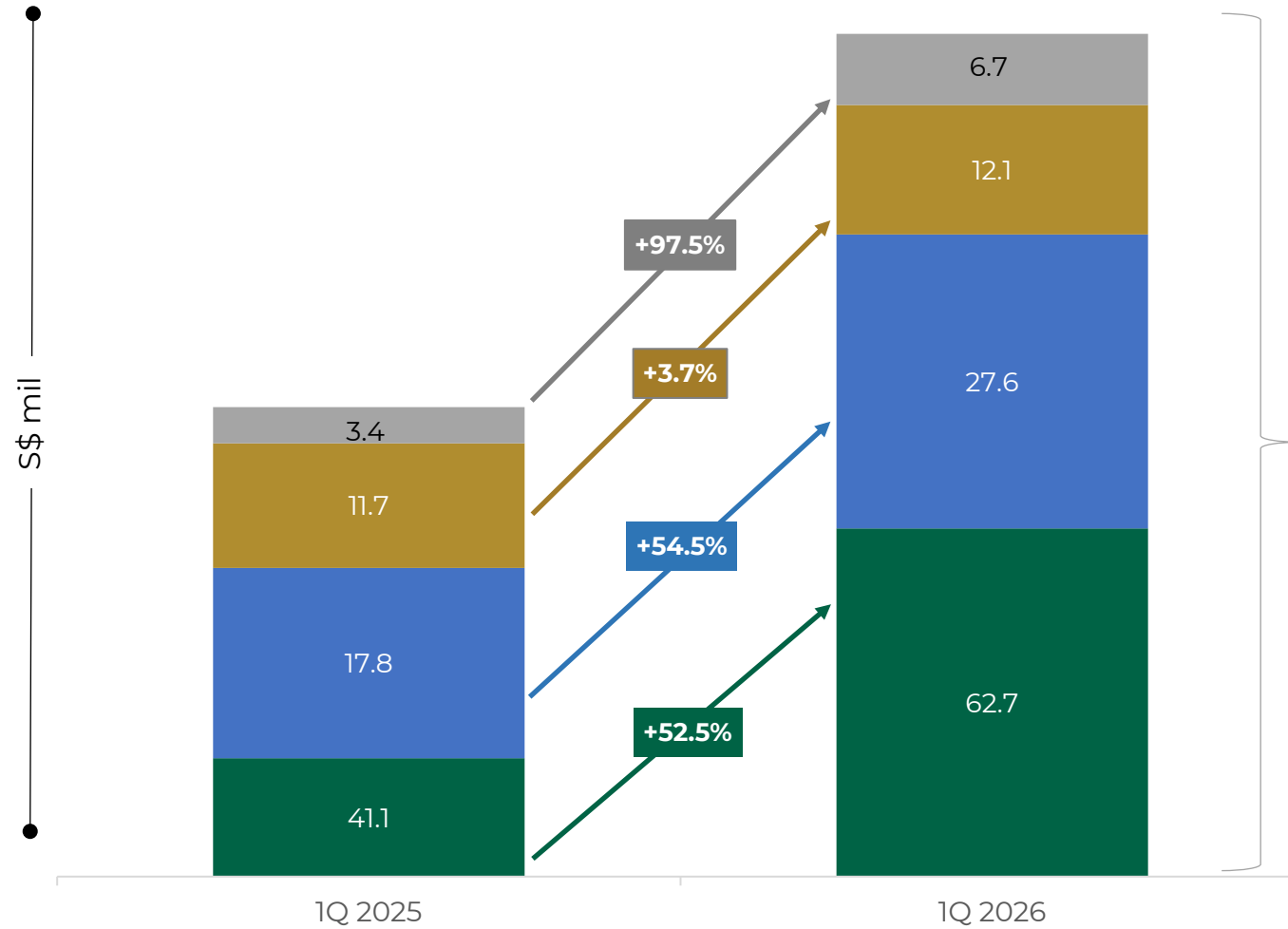
Lifestyle business continues to be supported by strong demand



LIFESTYLE REVENUE BREAKDOWN BY GEOGRAPHY

Revenue growth in South Asia and Greater China remains strong

Key Takeaways
(1Q2026 vs 1Q2025)



South Asia

- Strong growth in South Asia driven by continued expansion of DJI's product range (+52.5% YoY).

Greater China (incl. HK and Macau)

- Strong demand for the Group's beauty and fragrance brands in Greater China (+54.5% YoY).

North America

- Stable demand across the Group's North American distribution (+3.7% YoY).

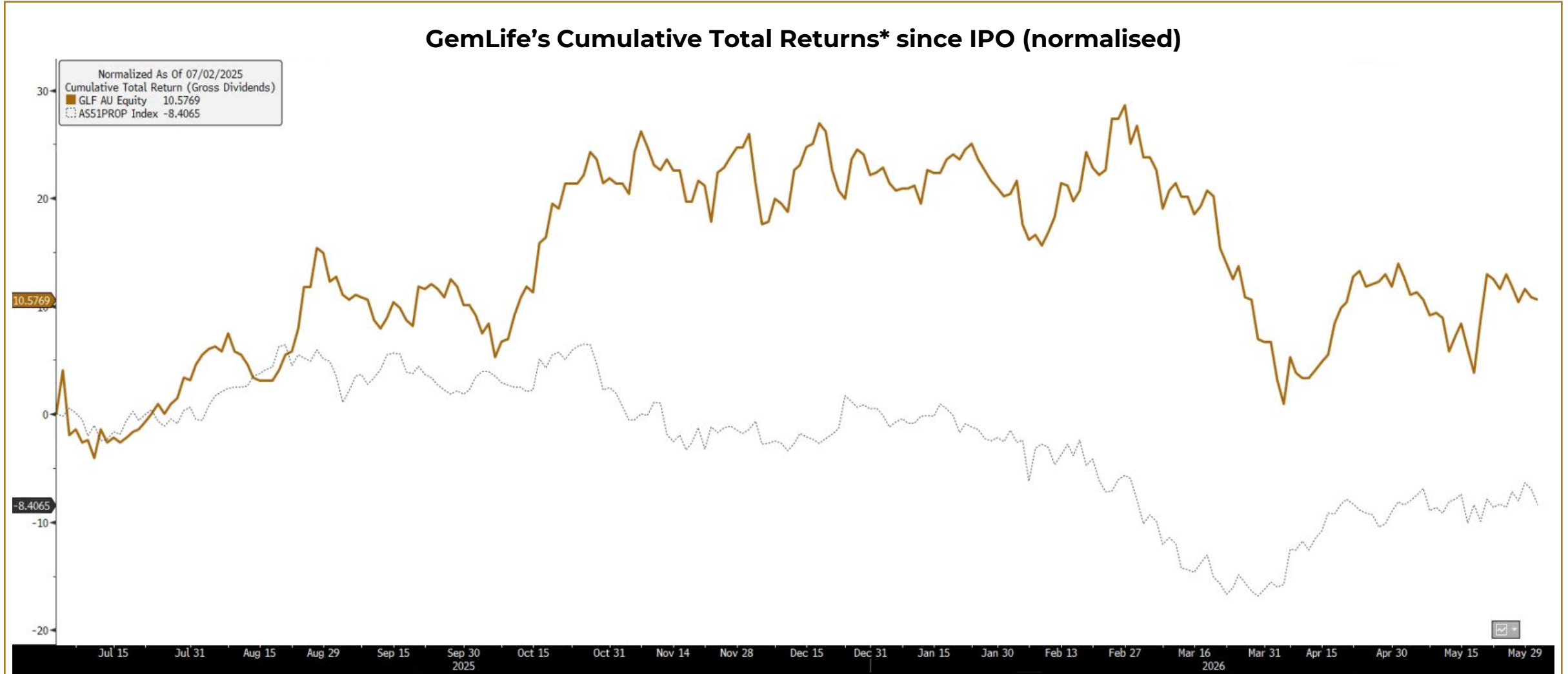
Others

- Strong contribution from other markets nearly doubling year-on-year (+97.5% YoY).

■ South Asia ■ Greater China (incl. HK and Macau) ■ North America ■ Others

GEMLIFE CUMULATIVE TOTAL RETURNS

GemLife's share price has shown signs of recovery into 2Q26 following broader share market weakness in Mar-26; Thakral holds its stake with a long-term investment horizon

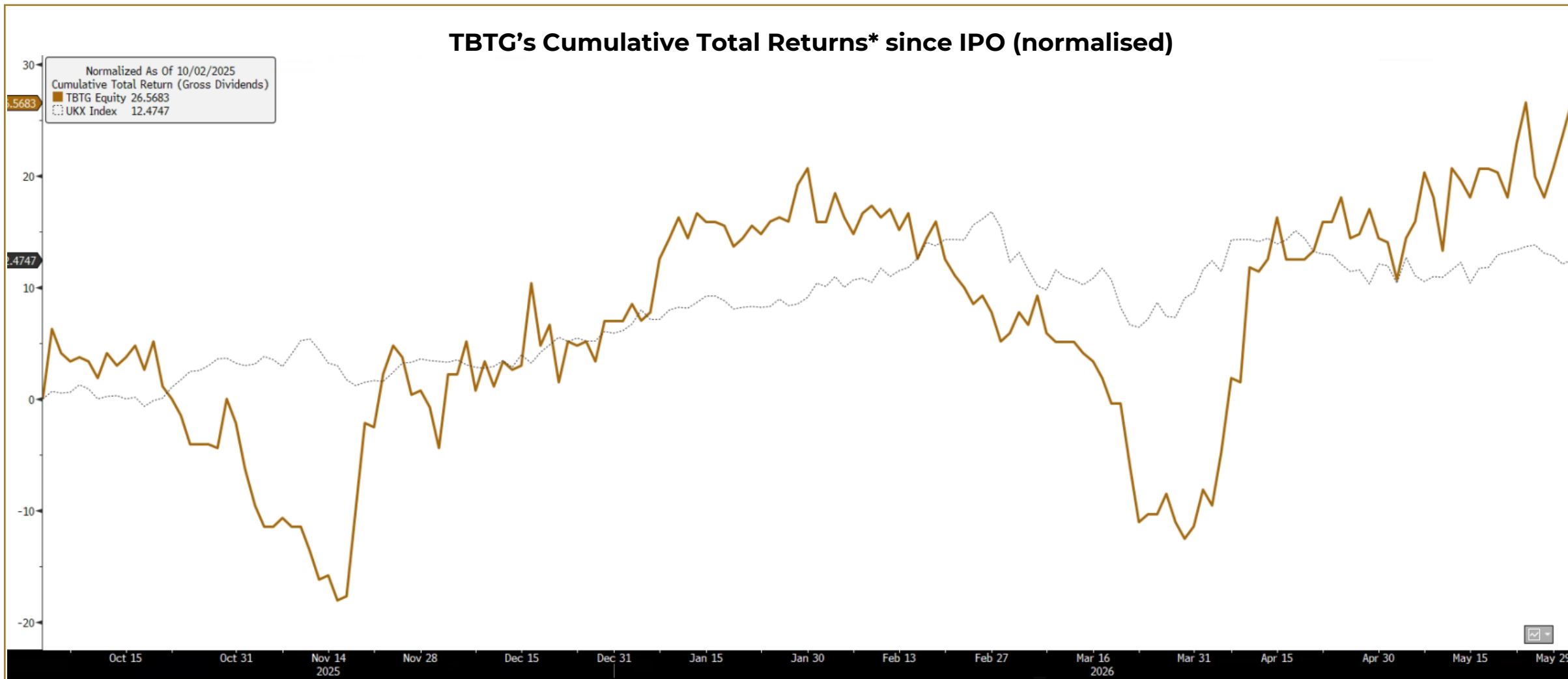


Sourced from Bloomberg

*cumulative total return (gross dividends) refers to one day total return as of today. The start date is one day prior to the end date (as of date).

TBTG CUMULATIVE TOTAL RETURNS

TBTG's share price has recovered into 2Q26, trading above IPO levels; Thakral remains a committed long-term investor in the business



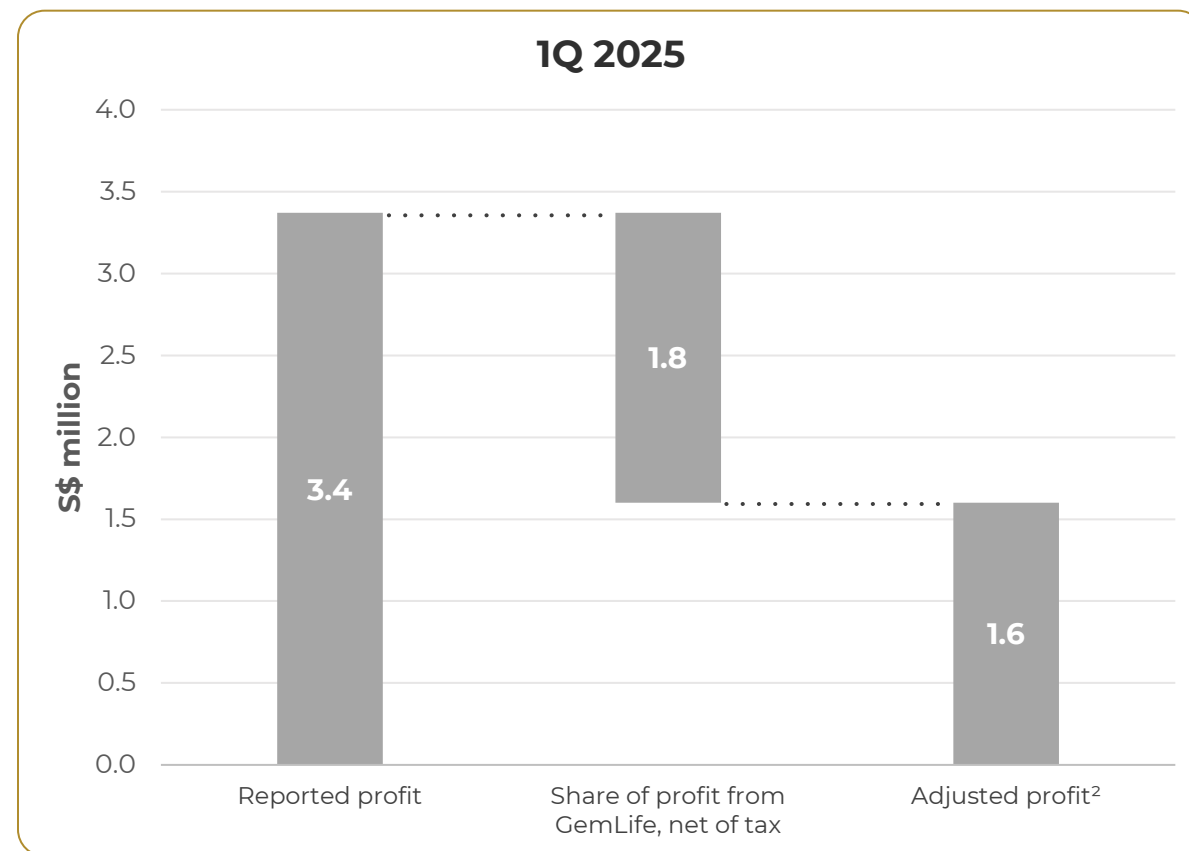
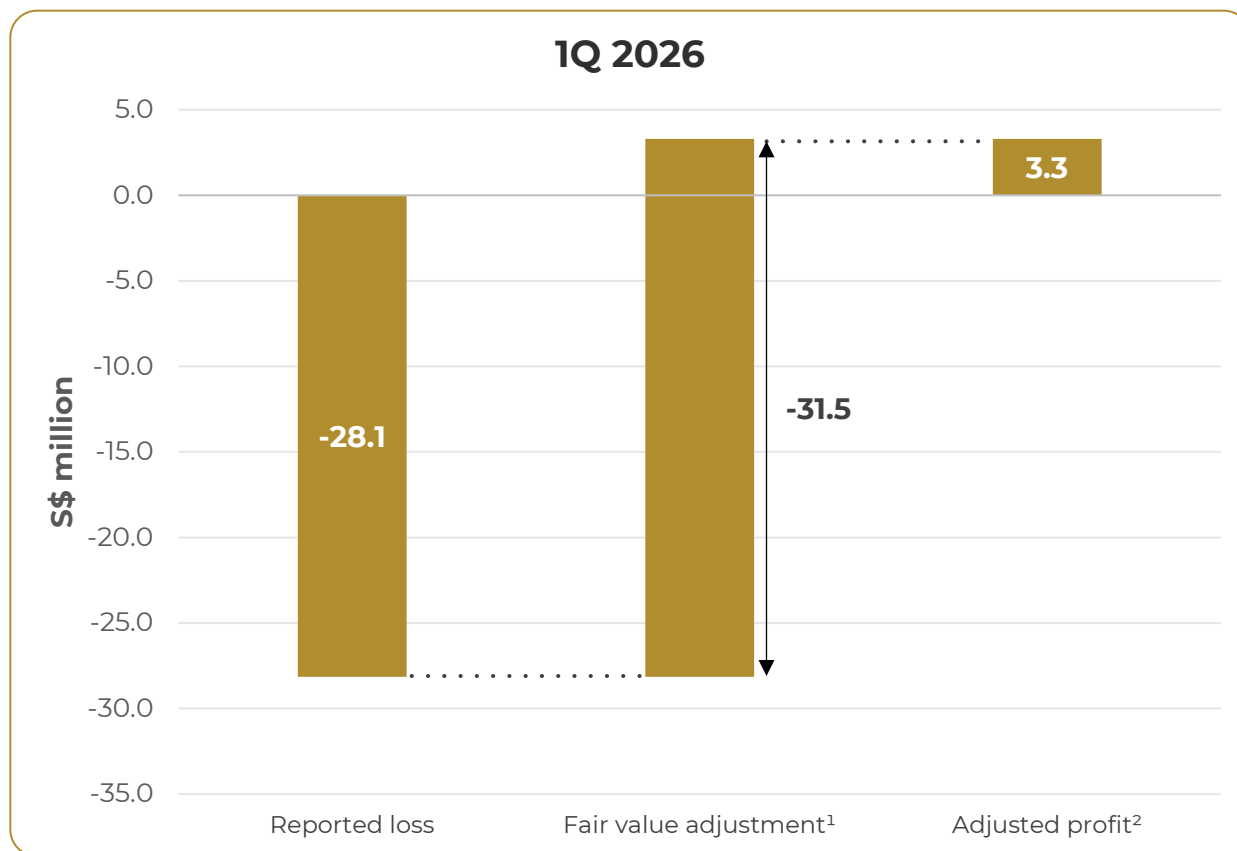
Sourced from Bloomberg

*cumulative total return (gross dividends) refers to one day total return as of today. The start date is one day prior to the end date (as of date).

Refer [here](#) for TBTG FY2025 results announcement

GROUP RESULTS

1Q26 net unrealised fair valuation loss on the back of global macroeconomic events



Net fair valuation losses on GemLife and TBTC in 1Q26, reflecting broader share market weakness in Mar-26; share prices for both have shown signs of recovery into 2Q26. The Group's adjusted attributable profit² grew 109.4% YoY in 1Q26.

¹ Net fair valuation loss on quoted investments reflecting broader share market weakness

² Attributable profit excluding quoted investments and share of profit of GemLife for 1Q-FY2025

Property valuations for Japan, Singapore and India are conducted half-yearly and annually. NEV portfolio uplifts are generally recognised at year-end, unless an exit or new fund raise occurs

STRONG FINANCIAL POSITION

Active capital management and inaugural MTN¹ strengthen funding for strategic growth

Strong cash position with capacity to grow

- Capital position strengthened by multiple value-unlocking events in 2025 (GemLife IPO, Nakano divestment and TBTG IPO)
- Disciplined balance sheet management with significant debt headroom to support strategic investments in core growth platforms

As of 31 Mar 2026

4.71x

Interest Coverage Ratio*

0.25x

Gearing Ratio

S\$22.6M

Cash and Bank Balances

S\$73.7M

Total Borrowings

Medium Term Note Programme

S\$150M

- **S\$70 million issued to date** of fixed-rate notes due 2029 (at 5.00%) under the MTN programme to fund the TIL Acquisition and accelerate Gurugram mixed-use development
- Provides ample headroom to pursue further growth initiatives

¹ This is a post-1Q2026 event

* Excluding fair valuation loss on quoted investments



THAKRAL
CORPORATION LTD



INVESTMENT SEGMENT

INVESTMENT – GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

Australia
Japan
Greater China
South Asia
India

A\$4.60

Share Price¹

A\$1.75B

Market Cap¹

33

Communities*

2,116

Occupied Homes*

10,431

Pipeline of Homes*

¹ As of 2 June 2026

*GemLife's FY25 Results Presentation

GemLife is a leading vertically integrated, pure-play Land Lease Community (LLC) developer, builder, owner, and operator for Australians aged over 50. GemLife is a founder-led business drawing on 40 years of experience in the LLC sector.



Build and sell homes

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



Retain land ownership and collect rent

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

GEMLIFE FINANCIAL PERFORMANCE – FY2025

Strong fundamentals and long-term outlook

Australia

Japan

Greater China

South Asia

Pro forma Highlights

A\$281.7m

Revenue
+4.5% from prospectus

A\$104.8m

EBIT
+6.1% from prospectus

37.2%

EBIT Margin
+0.6% from prospectus

A\$90.0m

Underlying NPAT
+4.4% on prospectus

Development Metrics

A\$833K

Average Sale Price

A\$418K

Average Home Build Margin

312

Settlements

38

Completed and sold homes awaiting settlement

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

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

Business fundamentals are strong and GemLife continues to affirm FY2026 EPS guidance of 28.5 AU cents – 30.0 AU cents +20-27% growth from FY2025

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

INVESTMENT – JAPAN COMMERCIAL PROPERTIES

Australia

Japan

India

Greater China

South Asia

**Average occupancy of 100%
for 5 commercial buildings in Osaka**

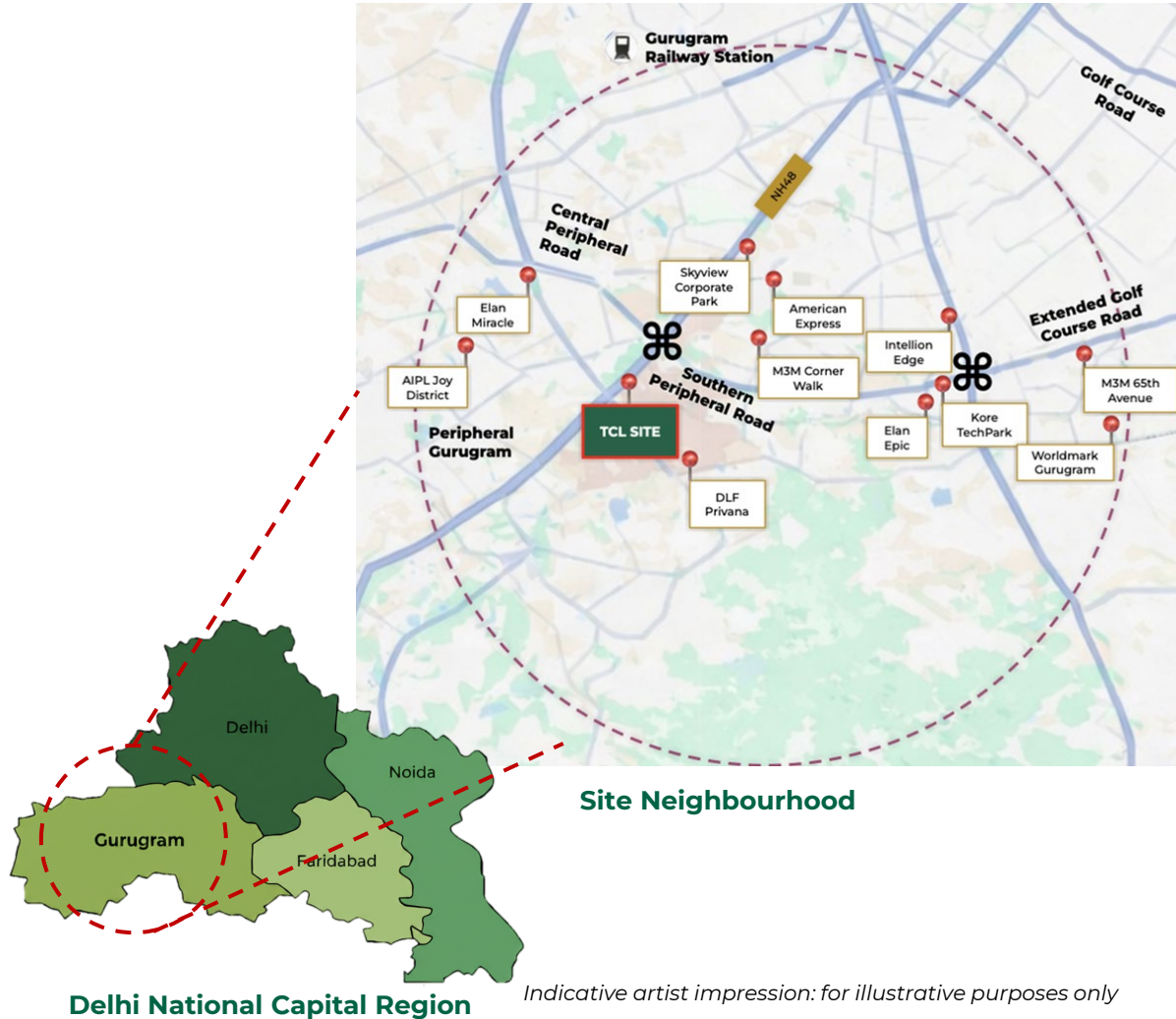
Property	Type	Effective Ownership	Occupancy
Yotsubashi East Building	Office	57%	100%
Yotsubashi Grand Building	Office	55%	100%
Umeda Pacific Building	Office	59%	100%
Itachibori Square	Office	55%	100%
Utsubo East Building	Office	55%	100%
Best Western Osaka Tsukamoto	Hotel	57%	NA



INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the leading housing markets in India

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



Gurugram accounts for 62% of total Delhi-NCR office leasing in 1Q 2026¹

Strategic Location

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

Affluent Population

India's fastest-growing ultra-luxury residential market, Gurugram sales jumped six-fold to ₹24,119 crore (~\$3.2 billion) in 2025.⁴

Active Housing Market

Pipeline of **36,365** homes with **27,840** homes under construction in the vicinity of the site³.
Includes DLF Privana, a 116-acre township with over **4,000 residential units** selling at **\$320 psf** ².

Sources: 1. Savills Research; 2. DLF Homes; 3. CBRE Research; 4. Business Standard

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

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



95.3%
Thakral's stake;
increased from 13.6%¹

2.5M sqft
Total build-up area

Up to 900 beds²
Estimated hospital capacity

¹This is a post 1Q-event; the completion of acquisition was announced on 28 May 2026.

²Bed capacity will be achieved in phased development

Indicative artistic representation subject to changes based on final designs and regulatory approval

Development mix subject to regulatory approval

PROPOSED REVENUE-SHARING MODEL

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

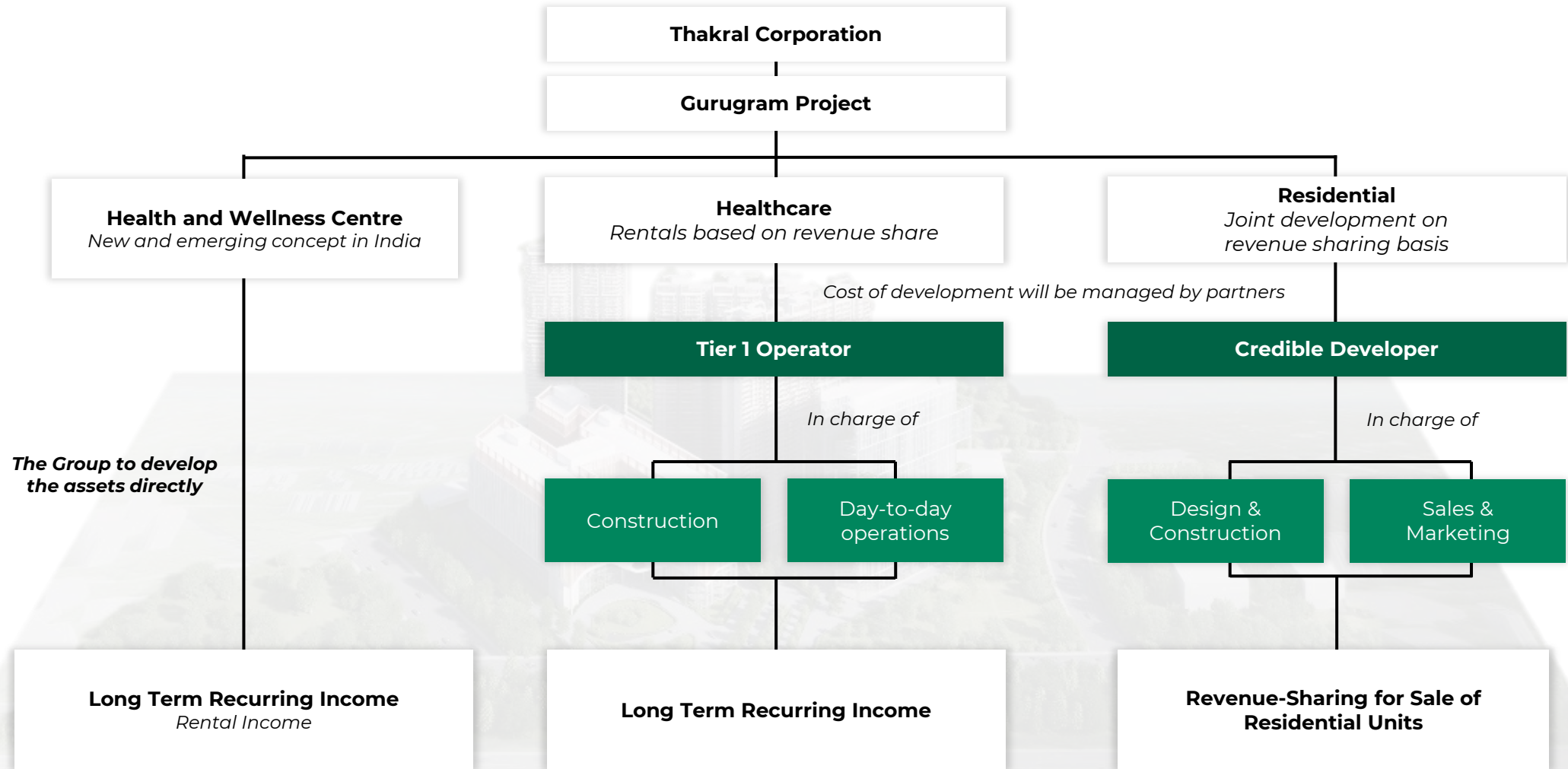
Australia

Japan

India

Greater China

South Asia



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



THAKRAL
CORPORATION LTD



Maison Margiela
PARIS

Personalize your memory

Relive your memories at home

Indulge with
bath and body

The scents your memories

Show the gift
of memories



0 1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16
17 18 19 20 21 22 23
Maison Margiela
PARIS

LIFESTYLE SEGMENT

LIFESTYLE – NESPRESSO INDIA

Continuing to expand Nespresso across boutiques, online platforms and B2B channels in India

Australia
Japan
India
Greater China
South Asia

Nespresso Distribution Footprint

Brand Boutiques

At Select Citywalk, New Delhi
At Ambience Mall, Gurugram
At Jio World Drive, Mumbai

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



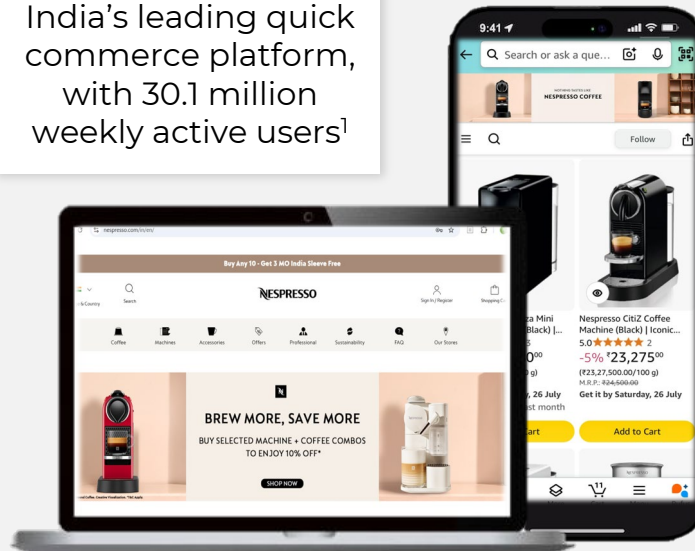
Online Platforms

Nespresso India Website

Amazon India Official seller

Blinkit

India's leading quick commerce platform, with 30.1 million weekly active users¹



B2B

Global and local 5-star hotels and corporate offices



On track to achieve **profitability in FY2027**

Source: ¹ Outlook Business

LIFESTYLE – BEAUTY & FRAGRANCE

Beauty and fragrance portfolio continued to grow across mono-brand stores, multi-brand retailers and e-commerce

Key Retail Channels

Multi-brand beauty retailers and concept stores

65+ mono-brand stores and counters

E-commerce platforms

Australia

Japan

India

Greater China

South Asia



Maison Margiela PARIS *Atelier Cologne* PARIS **MUGLER** **MIU MIU**
VIKTOR&ROLF **RALPH LAUREN** FRAGRANCES **YUE-SAI**

LIFESTYLE – DJI

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

Thakral is the exclusive distributor in 7 countries across South Asia



India



Pakistan



Bhutan



Nepal



Sri Lanka



Maldives



Bangladesh

10+ years
of distributorship with DJI

India
Largest revenue contributor

On track to grow 25% in FY2026

Set up 20–30 DJI stores across India and other South Asian countries within 2–3 years

Australia

Japan

India

Greater China

South Asia

LIFESTYLE – DJI

Expanded product range across consumer audio-visual products and wider adoption in South Asia



Australia

Japan

India

Greater China

South Asia



Osmo Pocket 4

High-performance pocket camera



DJI Agras T50

Agricultural Drone
High Rate, Atomised Spray, Leak Free



Romo S

Flagship robot vacuum for modern homes



Lito 1

Easy-to-use camera drone with new Omnidirectional Obstacle Sensing

EMERGING DRONE BUSINESS

Capitalising on opportunities in India's drone ecosystem

Building a drone ecosystem in India

Under the Indian Government's "Make in India" initiatives

National push for domestic drone manufacturing

- Drones and drone components **must be locally manufactured in India** to operate and scale.
- This creates a legal barrier for global players.

Policy-backed economics with financial support

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

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

LIFESTYLE – BHARAT SKYTECH

Manufacturing drones and drone components for agriculture drones in India

Australia

Japan

India

Greater China

South Asia

Total addressable market size

154M hectares
of India arable land, world's largest¹

23.4%
CAGR between 2026 and 2033²

US\$1.01B
Projected revenue of India's
agriculture drone market by 2033²



Indian manufacturer with local execution advantage

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

B2B-focused drone component supplier

Manufactures & supplies high-end drone components

Drone component manufacturing started in May 2026

BIS & WPC certifications for product prototypes and samples are underway; the Group will commercialise progressively as we receive approval

Sources: 1. [World Population Review](#), 2. [Grand View Research](#)

LIFESTYLE – SKYLARK DRONES

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

Advancing software capabilities and solutions for enterprise drones

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

~23%
Thakral's stake

In the process of forming a joint venture with 49% stake, targeting to start manufacturing of enterprise-grade and specialist drones by early 2027.

Australia
Japan
India
Greater China
South Asia



BUSINESS OVERVIEW

Quoted Investments	Thakral's Ownership	Carrying Value as at 31 March 2026 (in S\$'million)	Market value as at 2 June 2026 (in S\$'million)
GemLife (ASX Listed)	16.8%	252.3 ¹	269.5 ¹
No. of stapled securities	64,000,962	(A\$4.44 / security)	(A\$4.60 / security)
The Beauty Tech Group ² (LSE Listed)	6.04%	27.3	39.4
No. of shares	6,683,868	(GBP2.40 / share)	(GBP3.43 / share)
Total value of quoted investments (in S\$'million)		279.6	308.9

Unquoted Investments	Thakral's Ownership	Carrying Value as at 31 March 2026 (in S\$'million)
Gurugram real estate	13.64%	15.6 ³
Real estate investments in Japan (5 Office Buildings + 1 Hotel)	55%-59%	82.1 ⁴
Riverwalk Office – Singapore	100%	31.2
New economy ventures		13.2
Other unquoted investments		3.5
Total value of investments (in S\$'million)		425.2

¹ Investment in GemLife securities stated before tax

² Lifestyle Segment's investment

³ Investment in Gurugram real estate

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

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
Lifestyle Segment 1Q2026 EBIT: S\$6.6M (+92.7% YoY)	



THAKRAL
CORPORATION LTD



For IR enquiries, please contact

kamal@financialpr.com.sg

rishika@financialpr.com.sg