



**THAKRAL**  
CORPORATION LTD

**LEVERAGING  
OUR LEGACY:  
UNLOCKING VALUE**

ANNUAL REPORT 2025



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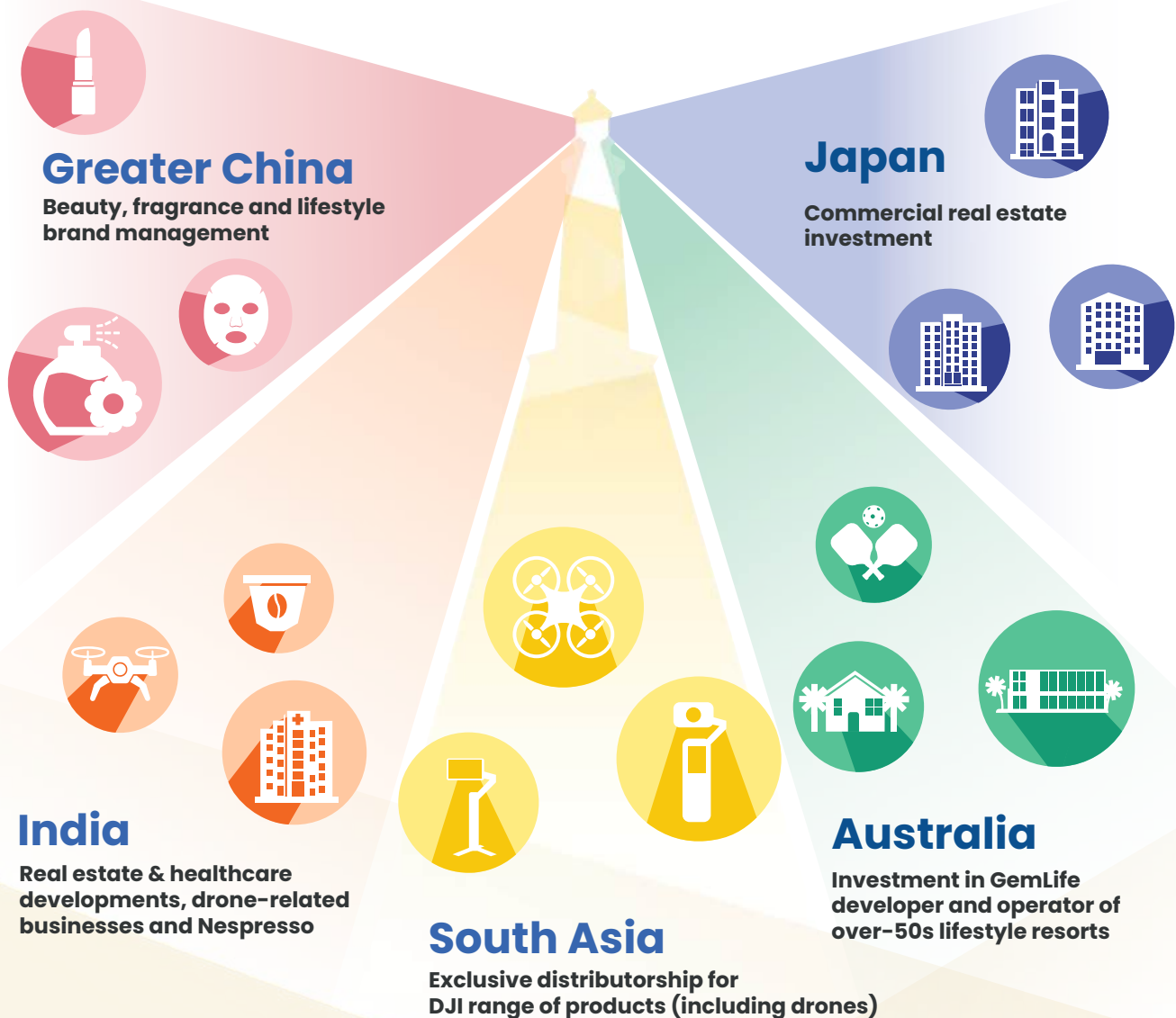
# CORPORATE PROFILE

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle resorts under ASX-listed GemLife Communities Group. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group invests in the management and marketing of leading beauty, fragrance and lifestyle brands in Asia, serving customers directly through retail flagship stores, multi-brand specialty retailers and e-commerce platforms.

Additionally, the Group is the exclusive distributor of DJI drones, drone accessories and audio-visual equipment in 7 countries in South Asia, including India. The Group is also expanding its presence in agriculture and enterprise drones in India, through its investee companies and subsidiaries.

Furthermore, the Group makes strategic investments in new economy ventures that complement its existing business relationships and networks, including acting as a cornerstone investor or participating in early funding. These investments aim to harness potential synergies and explore new business opportunities.



## KEY MILESTONES

# 30-YEAR LEGACY OF UNLOCKING VALUE

### 2010-11

**The Australia Entry:** Launched Australian operations via the *Harbour One* - a residential project in Melbourne and an early cornerstone real estate investment by the Group. The Group's Australian subsidiary, **Thakral Capital Australia Pty Ltd (TCAP)** was established to manage and grow the Group's real estate investment portfolio including the aforesaid investment in *Harbour One*. Following its inception, TCAP continued to participate in over A\$5.8 billion of real estate developments and real estate focused investments in Australia before concentrating a major part of its focus on GemLife - leading to GemLife's hugely successful listing on the Australian Securities Exchange.

### 2017

Sale of the Hong Kong warehouse property for **HK\$420 million**.

### 2014

**The Japan Entry:** Established **Thakral Japan Properties** and acquired its first two commercial buildings in Osaka.

### 1996-1998

Rapid expansion in **Greater China as a leading player** in the manufacturing and distribution of consumer electronics.

### 2015

**The GemLife Genesis:** Established a Joint Venture with **Living Gems** to enter the over-50s resort-style living sector in Australia.

### 2013

**Lifestyle Transformation:** Shift in traditional distribution to focus exclusively on **Beauty, Wellness, and Lifestyle** brands in Greater China.

### 2005

Moved the Group's **Operational Headquarters to Shanghai** to be closer to our primary growth market and consumer base.

### 1995

Debuted on the **Mainboard of the Singapore Exchange (SGX)**. Then largest listing of the year in Singapore.

## 2018

### The CurrentBody Venture:

Establishment of a Joint Venture with CurrentBody.com (now operating as The Beauty Tech Group) to enter the at-home beauty device market in China.

## 2020

GemLife reached a milestone of **10 resorts**, with over 2,800 homes in various stages development across the eastern seaboard of Australia.

## 2019

The Group's Japan portfolio grew to include **7 office buildings and 3 hotels** in Osaka, achieving near-perfect occupancy.

## 2024

Secured official distributorship for **Nespresso** in India.

Repositioned **Bharat Skytech** to supply and manufacture drone components in India.

Acquired an initial **13.64% stake in TIL Investments Pvt Ltd**, which owns a 21-acre (approximately 84,000 square metres) mixed-use healthcare-led development in Gurugram, Delhi NCR, to embark on its entry into the Indian real estate market.

## 2022

Strategic entry into India's drone market with a maiden stake in **Skylark Drones**.

## 2021

Entered the drone market of South Asia through a strategic distributorship arrangement with **DJI**, the global market leader in the drone industry.

## 2025

**July 2025:** Successful **Initial Public Offering ("IPO") and listing of GemLife on the ASX** (A\$1.65B market cap), the then largest IPO in Australia for the year.

**September 2025:** Divestment of the Yotsubashi Nakano Building in Osaka, achieving an **18% IRR** on property portfolio.

**October 2025:** Successful **IPO of The Beauty Tech Group** (owner of leading at-home beauty device brands CurrentBody Skin, ZIIP Beauty, and Tria Laser) on the London Stock Exchange, achieving upon listing a market capitalisation of **£300 million (i.e., in excess of S\$500 million)**. The Group currently holds an effective interest of approximately **6.04%**.

## January 2026

Announcement of a proposed follow-on acquisition of additional **81.64% stake in TIL**, signalling the Group's next phase of high-growth institutional development in Gurugram, Delhi NCR, India.

## February 2026

Announced record attributable profits of **S\$170.9 million** for FY2025 from the unlocking of value through successful IPOs of 2 of its investees in Australia and UK.

# CHAIRMAN & CHIEF EXECUTIVE OFFICER'S JOINT STATEMENT

DEAR SHAREHOLDERS,

A year ago, we set out with a clear ambition: to **unlock value and deliver stronger returns for our stakeholders**. Today, that ambition is translating into measurable results. As we transition into this next phase of growth, our focus remains steadfast — to continue unlocking value through a balanced portfolio of mature assets and high-growth emerging businesses, underpinned by our disciplined approach to capital allocation and risk management.



## ATTRIBUTABLE PROFIT

# \$S\$170.9 MILLION

493% from FY2024

Financial year ended 31 December 2025 (“FY2025”) was a year of extraordinary performance and strategic transformation for Thakral Corporation Ltd (the “Company”) and its subsidiaries (collectively, the “Group” or “Thakral”). Revenue increased significantly by 42% year-on-year to S\$411.3 million, while attributable profit rose five-fold to S\$170.9 million. These exceptional results reflect our multi-year strategy to reposition the Group towards value creation in high-growth sectors through strategic investments.

As we transition into this next phase of growth, our focus remains steadfast: to continue unlocking value through a balanced portfolio of mature assets and high-growth emerging businesses.



**INDERBETHAL SINGH THAKRAL**  
Executive Director and Chief Executive Officer

**LIM SWE GUAN @ LIM SWEE GUAN**  
Independent Non-Executive Chairman

**TRACK RECORD OF CREATING AND UNLOCKING VALUE THROUGH INVESTMENTS**

**The GemLife IPO: A New Benchmark in Land Lease Communities**

The defining milestone of FY2025 was the successful Initial Public Offering (“IPO”) and listing of GemLife Communities Group on the Australian Securities Exchange (“ASX”) in July 2025. This landmark transaction – the largest IPO in Australia for the year – raised A\$750 million at an initial market capitalisation of approximately A\$1.58 billion. GemLife was also admitted to the ASX 300 Index on 23 March 2026. The market capitalisation has since increased to A\$1.69 billion as at the end of March 2026. The special interim dividend of 1 Singapore cent per share, paid in October 2025 to the Company’s shareholders, reflects our continued focus on shareholder returns.

This transformational milestone is a testament to the quality of the platform we have nurtured over the years. Following the strategic acquisition of the Aliria

**INVESTMENT SEGMENT PROFIT**

 **\$153.8 million**  
326% from FY2024

Group portfolio (which comprised nine projects in Queensland, two in New South Wales, and one in South Australia) funded through IPO proceeds, GemLife’s development pipeline has expanded to over 10,000 homes across 33 communities, representing an increase of more than 50% from its pre-IPO pipeline of 6,500 homes. This significant expansion reinforces GemLife’s position as one of Australia’s leading over-50s living platforms.

The Group continues to hold a 16.8% interest in GemLife. This ongoing investment underscores our long-term confidence and ensures that our investors remain primary participants in GemLife’s growth as it scales to meet the demands of Australia’s aging demographic.



FROM LEFT: ASHMIT THAKRAL, EXECUTIVE DIRECTOR OF THE COMPANY & GEMLIFE CFO, ADRIAN PULJICH, GEMLIFE CEO, INDERBETHAL SINGH THAKRAL, CEO & EXECUTIVE DIRECTOR OF THE COMPANY & GEMLIFE NON-EXECUTIVE DIRECTOR AND GREGG PIERCY AT THE LISTING CEREMONY OF GEMLIFE AT THE AUSTRALIAN SECURITIES EXCHANGE (PHOTO CREDIT: ASX)

# CHAIRMAN & CHIEF EXECUTIVE OFFICER'S JOINT STATEMENT

## Value Realisation from The Beauty Tech Group

The Group's ability to identify, partner with, and scale high-potential businesses was further validated by the listing of The Beauty Tech Group plc (formerly known as CurrentBody.com Limited) on the London Stock Exchange in October 2025.

Our investment originated as a 50/50 joint venture in China, which was subsequently reorganised through a share swap into a direct equity stake in The Beauty Tech Group plc ahead of its IPO. At an IPO market capitalisation of £300 million and a share price of £2.71, we successfully divested a portion of our interest, realising S\$13.1 million in cash and an internal rate of return ("IRR") exceeding 100%. Including the valuation uplift, the Group recognised a gain of approximately S\$28.3 million at IPO. We remain optimistic about the long-term prospects of the global beauty technology market and retain a 6.04% stake in The Beauty Tech Group plc to participate in future upside.

## Successful Divestment in Japan

In Japan, we successfully completed the divestment of the Yotsubashi Nakano Building in Osaka for JPY5.3 billion in September 2025. The exit, at 13.7% above book value and 2.4x of the acquisition price, reflects our ability to assess market conditions and execute disposals at favourable valuations.

## High Occupancy

### 99% Average Occupancy Across 5 Properties

As we continue to recycle capital, our commitment to Japan remains firm. Our portfolio of five commercial office buildings and one hotel in Osaka is situated in prime locations and continues to benefit from strong market fundamentals and capital appreciation. Backed by an average occupancy rate of 99%, the portfolio continues to deliver stable, recurring income.

## DRIVING GROWTH ACROSS LIFESTYLE BUSINESS

Thakral has established itself as a partner of choice for global premium retail brands seeking to expand across Asia's complex and dynamic markets. Our capabilities in retail operations, brand stewardship, and market execution enable us to safeguard brand equity while delivering disciplined, sustainable growth. We remain focused on identifying and onboarding high-value brands aligned with our premium lifestyle strategy, strengthening our portfolio and reinforcing our reputation as a trusted long-term growth partner in the region.

Segmental profit for the Lifestyle segment (excluding investments) grew by 36% to S\$14.8 million, reinforcing the Group's successful expansion and expertise within the premium lifestyle distribution segment. Moving forward, we expect this segment to grow by 25% in FY2026.

## LIFESTYLE SEGMENT PROFIT



### S\$44.3 MILLION

### 139% from FY2024

Our Lifestyle business in Greater China continues to deliver strong momentum, underpinned by evolving consumer preferences and the expansion of our brand portfolio. The Group remains focused on premium beauty and fragrance brands. Fragrances have been the fastest-growing beauty category in China, maintaining double-digit annual growth since 2018<sup>1</sup>. During the year, we further strengthened our portfolio through the addition of Miu Miu fragrances and Yue Sai skincare.

Our retail footprint has expanded to over 65 stores, including 26 outlets of L'Oreal-owned skincare brand Yue Sai, more than doubling from 31 stores in FY2024. Looking ahead, we will continue to pursue selective brand partnerships and disciplined store expansion to sustain growth and enhance scale efficiencies.

## Expanding our Footprint in South Asia's Drone Ecosystem

As South Asia accelerates its technological transformation, the Group is broadening its participation across the drone value chain – from hardware and components to specialised software – positioning itself to capture growth across multiple segments of this emerging ecosystem.

## The DJI Ecosystem

Our association with DJI, the global leader in drone technology, continues to gain strong traction. As the exclusive distributor for DJI across India, Bangladesh, Bhutan, Maldives, Nepal, Pakistan, and Sri Lanka, we offer a comprehensive portfolio of market-leading digital action cameras, gimbals, broadcasting and cinematography equipment, as well as other audio-visual products, accessories and drones, many of which consistently rank among the top sellers on major e-commerce platforms.

To deepen our market penetration, we will embark on a structured offline expansion strategy, targeting the rollout of 20 to 30 DJI branded stores across India and South Asia over the next two to three years,

<sup>1</sup> <https://daxueconsulting.com/china-beauty-market/#:~:text=Chinese%20beauty%20regulations%20have%20changed,double%20digit%20growth%20since%202018>

commencing in the second quarter of 2026. This expansion will serve the growing demand for high-end audio-visual and action camera products, including leading top-tier premium Hasselblad cameras. Our DJI portfolio is also being expanded to include robotics and consumer robots.

### Capitalising on India's Drone Manufacturing Vacuum

In alignment with the Indian government's "Make in India" initiative, our subsidiary, Bharat Skytech, began sourcing and supplying drone components to domestic manufacturers in late 2024. We are targeting the commencement of local manufacturing of select drone components in May 2026. India's vast agrarian economy presents a significant untapped potential for agricultural drones – an opportunity we are well positioned to capture, given our distribution strength and technical expertise.

In parallel, we have increased our stake in Skylark Drones to 23%. As a leader in enterprise drone software, Skylark's solutions are trusted by major Indian conglomerates and Fortune 500 companies. We are exploring the development and production of enterprise-grade drones in India in collaboration with Skylark, further integrating our capabilities across hardware and software, and reinforcing our position at the forefront of South Asia's evolving drone ecosystem.

### Nespresso India

Following the opening of our first Nespresso boutique in New Delhi in March 2025, we have rapidly established a well-integrated multi-channel platform, supported by a growing e-commerce presence and premium B2B partnerships with leading hospitality brands such as JW Marriott, Hyatt, and Fairmont.

Building on this foundation, we expanded our physical footprint with the opening of our second boutique at Ambience Mall in Gurugram on 2 March 2026, and plan to launch additional stores in 2026. With rising brand awareness, deepening distribution, and improving operating leverage, we are on track to achieve profitability by FY2027.

### Real Estate and Healthcare in India

We made a strategic entry into India's high-growth corridors with an approximately 21-acre mixed-use development in Gurugram, which has emerged as one of the most-influential urban nodes of the Delhi National Capital Region ("NCR"). The Group has entered into agreements to acquire an additional 81.64% stake in TIL Investments Private Limited for \$93.9 million (subject to shareholders' approval), which will increase our equity stake to 95.28%.



OFFICIAL OPENING OF SECOND NESPRESSO BOUTIQUE AT AMBIENCE MALL, GURUGRAM INDIA  
(PHOTO CREDIT: NESTLE NESPRESSO SA)

# CHAIRMAN & CHIEF EXECUTIVE OFFICER'S JOINT STATEMENT

India's growth is supported by strong tailwinds, with GDP projected to surpass US\$7.30 trillion by 2030<sup>2</sup>. Gurugram, a primary office hub in the Delhi NCR<sup>3</sup>, is a preferred destination for Fortune 500 companies and has witnessed a 29% CAGR price growth in the residential market from 2023 to 2025<sup>4</sup>.

The site, with over 2.5 million sq. ft. of mixed-use development potential, will feature an integrated healthcare-led development comprising of hospital, health and wellness centre and residential apartments. The hospital will be developed and operated by a reputable hospital operator. The health and wellness centre is intended to complement the hospital. The residential component will be developed in partnership with a reputable real estate developer. Through this initiative, the Group aims to build a healthy mix of annuity and for-sale assets, while largely managing construction and operational risks through experienced partners.

We are currently in the process of shortlisting a highly experienced hospital operator and expect to move forward in the near term. This investment aligns with our strategy of identifying high-growth sectors and markets to create long-term value for shareholders.



21-ACRES HEALTHCARE-LED MIXED-USE REAL ESTATE DEVELOPMENT IN GURUGRAM, INDIA:  
 ~ 7-ACRES HEALTHCARE INFRASTRUCTURE,  
 ~ 14 ACRES RESIDENTIAL AND MIXED-USE DEVELOPEMENT

## SUSTAINABILITY AND CORPORATE SOCIAL RESPONSIBILITY

At Thakral, we are committed to creating long-term value for our stakeholders. To further strengthen our commitment to sustainability, the Board established a Sustainability Committee in March 2025 to provide oversight and support the advancement of the Group's sustainability and climate-related agenda.

In FY2025, we concluded our Double Materiality Assessment in preparation for transitioning to ISSB reporting and adopted the TRUST pillars for our sustainability framework, where **TRUST** represents:

- T** — Trusted Partner for Value Creation
- R** — Responsible Climate Action
- US** — Uplifting Stakeholders & Communities
- T** — Transparency & Integrity

These pillars anchor our efforts to embed sustainability across our strategy, risk management, and operations.

We are honoured to receive the Merit Award for the fourth consecutive year from the People's Association Community Spirit Awards, in recognition of our sustained contributions to the community.



PA's COMMUNITY SPIRIT AWARDS 2025  
 (PHOTO CREDIT: PEOPLE'S ASSOCIATION)

We continue to support a wide spectrum of beneficiaries through partnerships with numerous charitable organisations. On the education front, through our partnership with the Nishan E Sikhi Trust, we have committed to construct a new school campus in Punjab, India, over a five-year period. The campus is planned to include approximately 75 classrooms across 10 acres, with capacity to serve up to 3,000 students. Designed with sustainability in mind, the project proposes to incorporate rooftop solar panels, edible learning gardens, and responsibly sourced materials, reflecting our commitment to fostering accessible and sustainable learning environments.

<sup>2</sup> <https://www.pib.gov.in/PressNoteDetails.aspx?Noteld=156770&Moduleld=3&reg=3&lang=1>

<sup>3</sup> Savills Delhi NCR India Market Snapshot Q1 2025

<sup>4</sup> India Residential Market Dynamics|Q1 2025|JLL Research

In addition, we made our maiden environmental contribution through the Garden City Fund's 100k Corals Initiative, a large-scale coral restoration programme led by NParks. Through this initiative, we reaffirm our commitment to environmental stewardship by supporting efforts to cultivate and transplant corals, strengthening Singapore's marine biodiversity and reef resilience.

Further details of the Group's CSR and sustainability efforts are provided in our 2025 Sustainability Report.

### FINANCIAL POSITION AND DIVIDEND

The Group's financial position strengthened significantly in FY2025, with cash and bank balances rising to S\$31.5 million as at 31 December 2025, compared to S\$12.7 million at the end of FY2024. This substantial increase was driven primarily by the settlement of debt notes by GemLife following its IPO, partial divestment proceeds from The Beauty Tech Group's listing, and continued disciplined capital management across the portfolio.

Our prudent approach to capital allocation, balancing strategic investments with liquidity preservation, has enhanced financial flexibility and positioned the Group to pursue emerging opportunities while reinforcing long-term value creation for shareholders.

In recognition of the Group's strong performance and our shareholders' continued support, the Board has declared a second interim dividend of 3.5 Singapore cents per share. Together with the interim and special dividends paid in October 2025, total dividends for FY2025 amount to 6.5 Singapore cents

per share, representing a dividend yield of approximately 4.1%<sup>5</sup>. This reflects our commitment to delivering sustainable and meaningful returns to shareholders while retaining capacity for future growth.

The market's favourable response to the Group's performance was reflected in our share price appreciation from S\$0.665 at 31 December 2024 to S\$1.60 as at 31 December 2025, resulting in a total shareholder return exceeding 150% for 2025, including dividends.

### ACKNOWLEDGMENTS

As we celebrate 30 years as a listed entity, we would like to thank all our stakeholders – including customers, suppliers, capital markets providers, business partners, employees, and shareholders – for their unwavering support.

We also express our sincere gratitude to our fellow Board members for their invaluable counsel and strategic oversight during this transformative year.

The Group remains committed to unlocking value for our shareholders while pursuing opportunities that drive long-term growth and sustainable returns.

#### Lim Swe Guan @ Lim Swee Guan

Independent Non-Executive Chairman

#### Inderbethal Singh Thakral

Executive Director and Chief Executive Officer



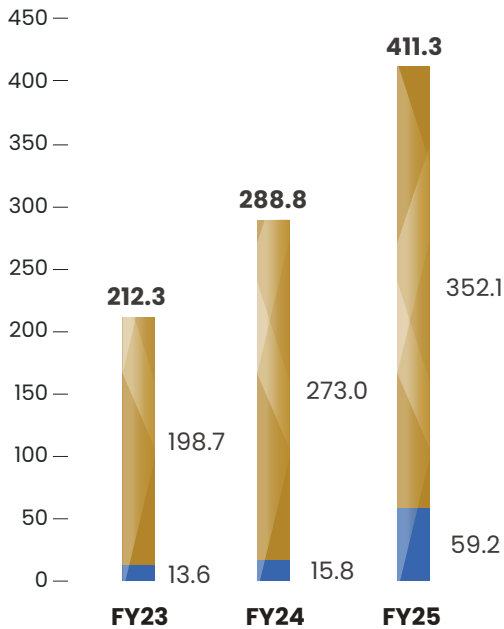
FROM LEFT TO RIGHT: INDERBETHAL SINGH THAKRAL, LIM SWE GUAN, LAI KWAI-YI VERONICA, NAGARAJ SIVARAM, ASHMIT SINGH THAKRAL, BIKRAMJIT SINGH THAKRAL

<sup>5</sup> Based on share price as at 31 December 2025

# FINANCIAL HIGHLIGHTS

## REVENUE BY SEGMENT

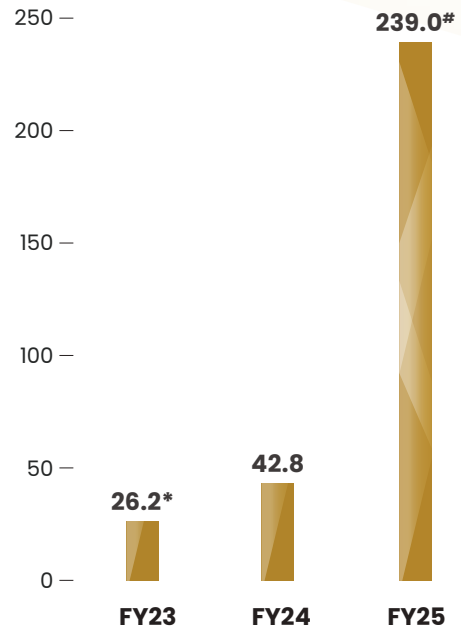
(S\$ MILLION)



● Lifestyle ● Investment

## PROFIT BEFORE TAX

(S\$ MILLION)

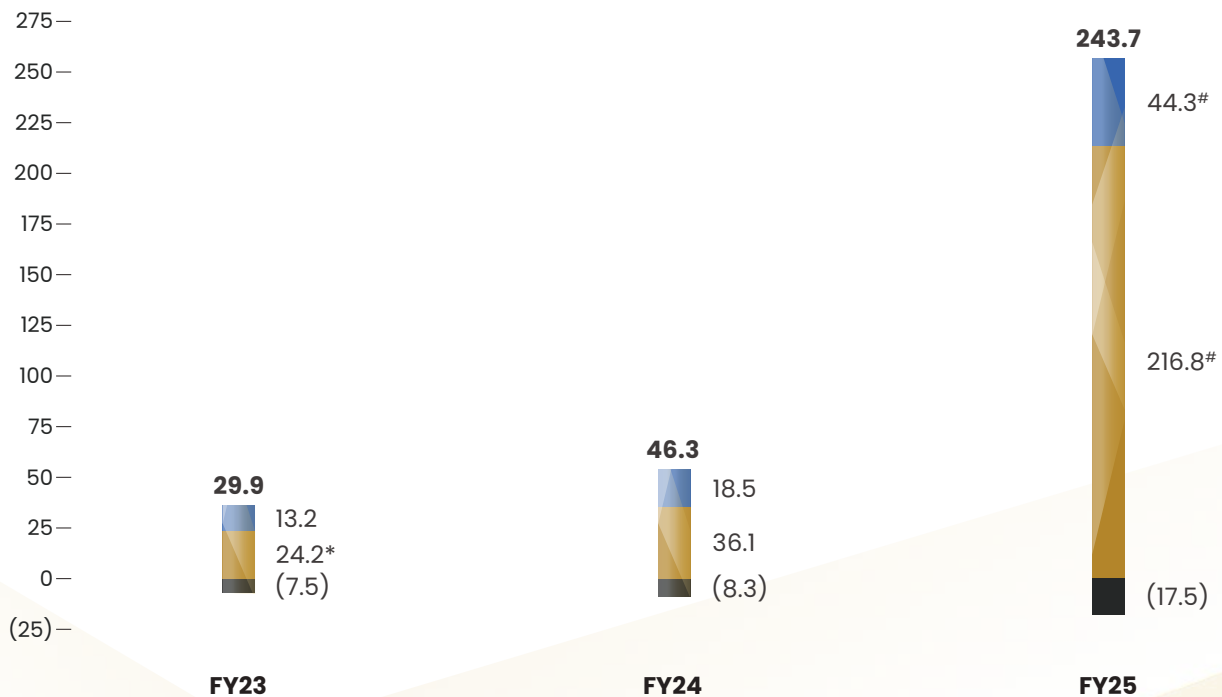


\* After restructuring costs of S\$20.4 million

# Includes IPO valuation/gains

## EBITA

(S\$ MILLION)



● Investment ● Lifestyle ● Others

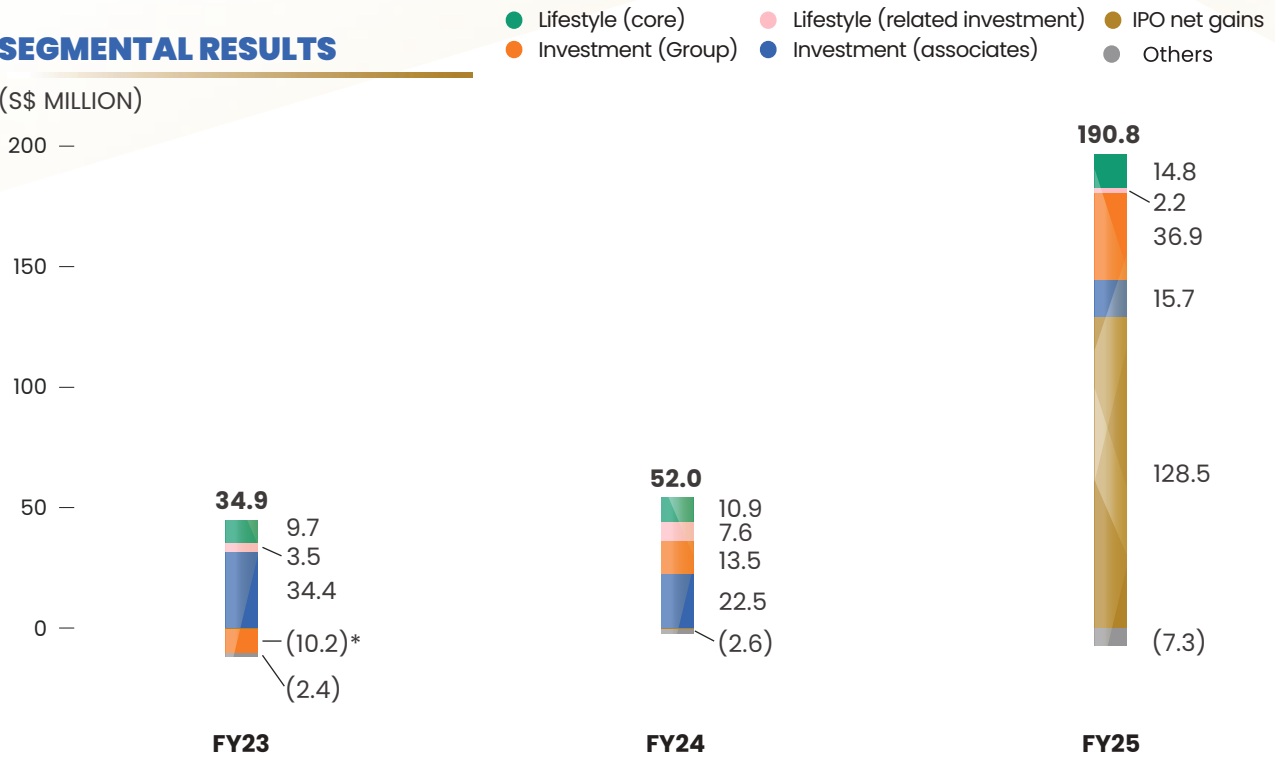
Note: Others Includes unallocated corporate expenses

\* After restructuring costs of S\$20.4 million

# Includes IPO valuation/gains

## SEGMENTAL RESULTS

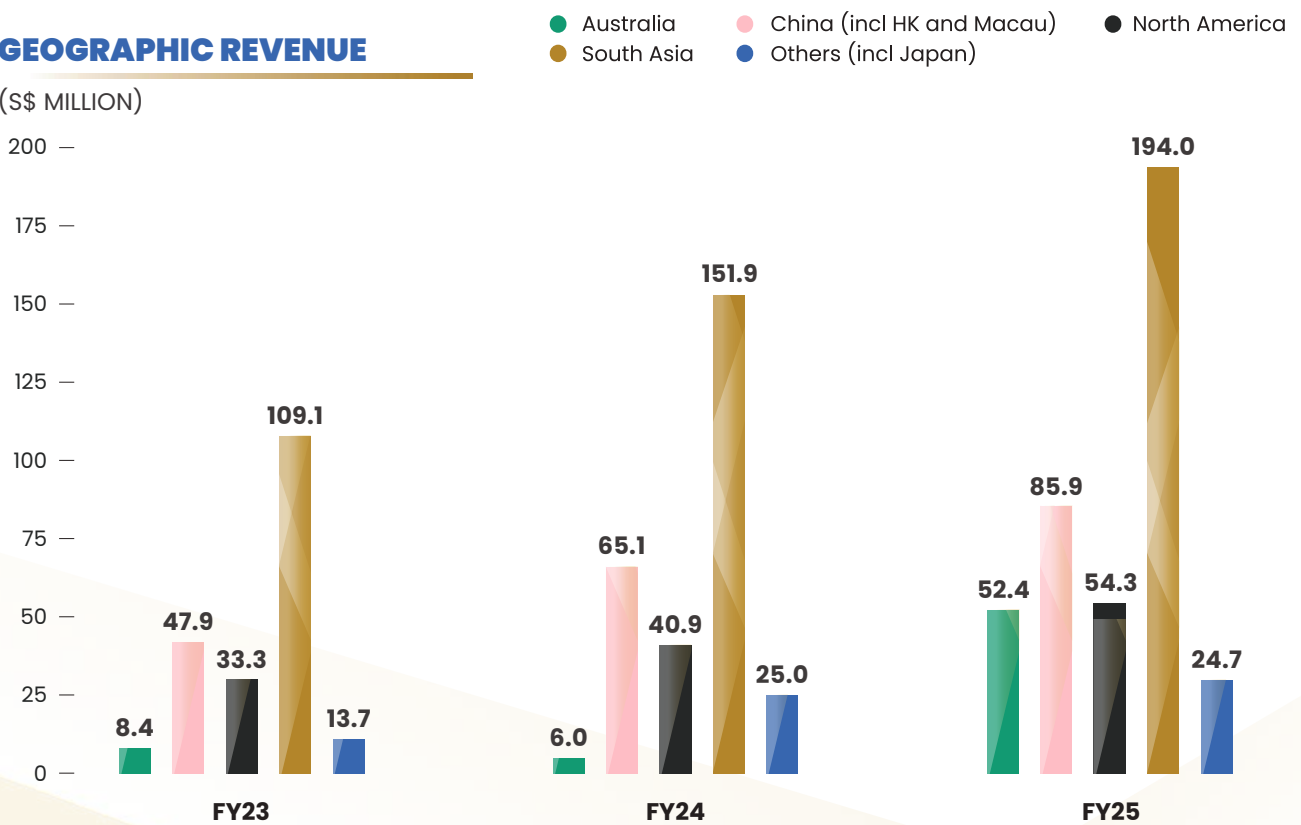
(S\$ MILLION)



\* After restructuring costs of S\$20.4 million

## GEOGRAPHIC REVENUE

(S\$ MILLION)

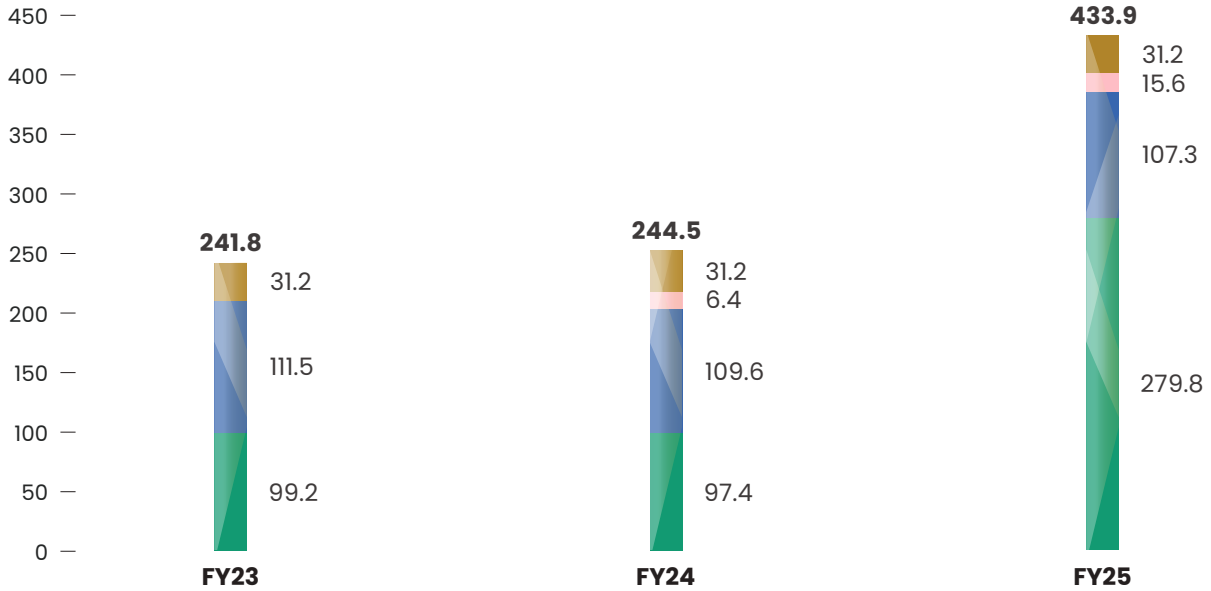


## FINANCIAL HIGHLIGHTS

### GEOGRAPHIC REAL ESTATE RELATED INVESTMENTS (BOOK VALUE)

(\$ MILLION)

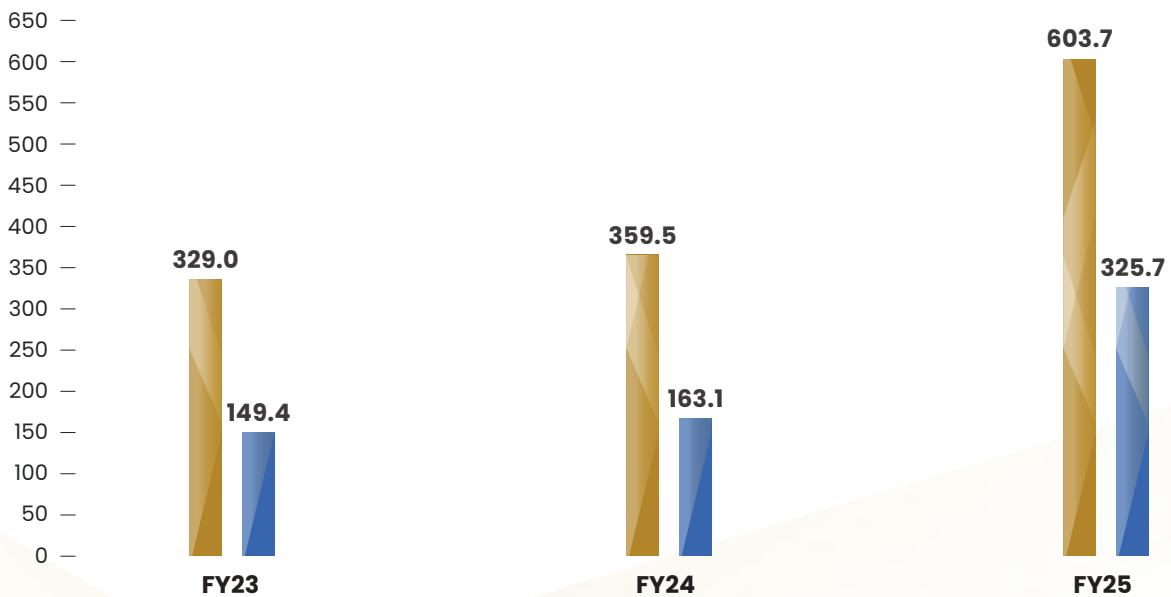
- Australia
- Japan
- Singapore
- India



### TOTAL ASSETS AND SHAREHOLDERS FUNDS

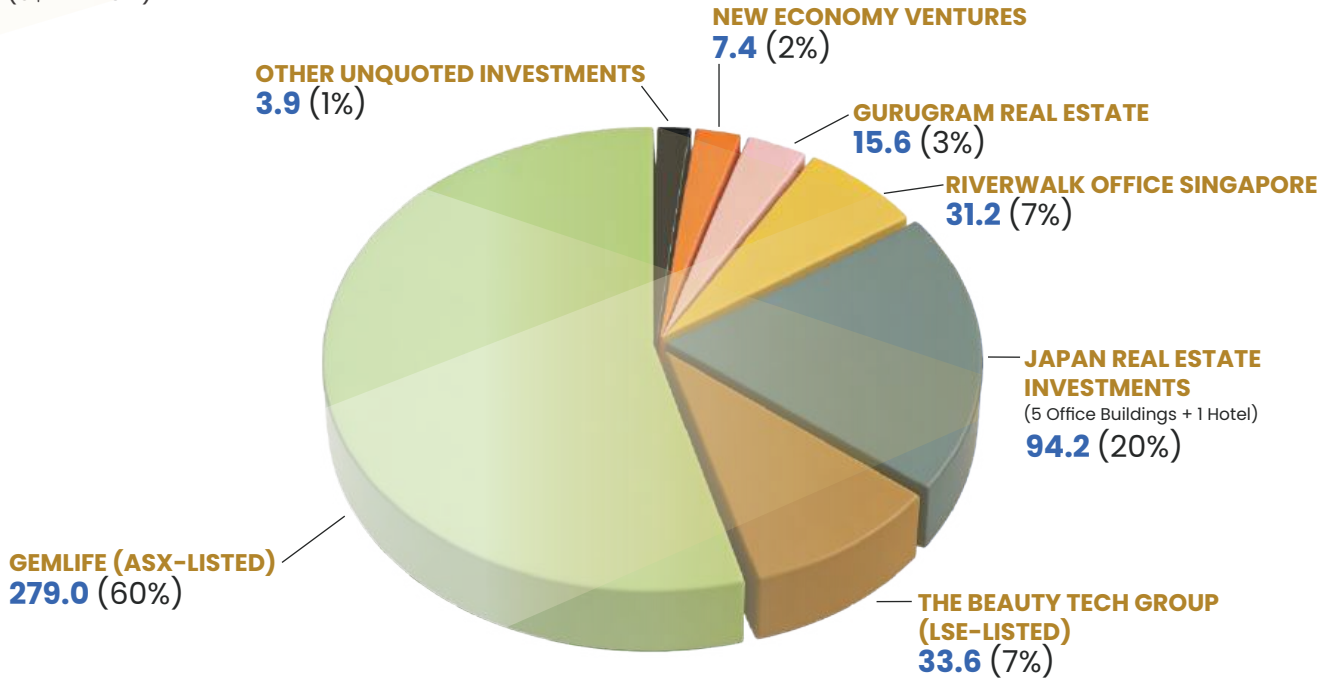
(\$ MILLION)

- Total assets
- Shareholders funds



## INVESTMENTS AS AT 31 DEC 2025

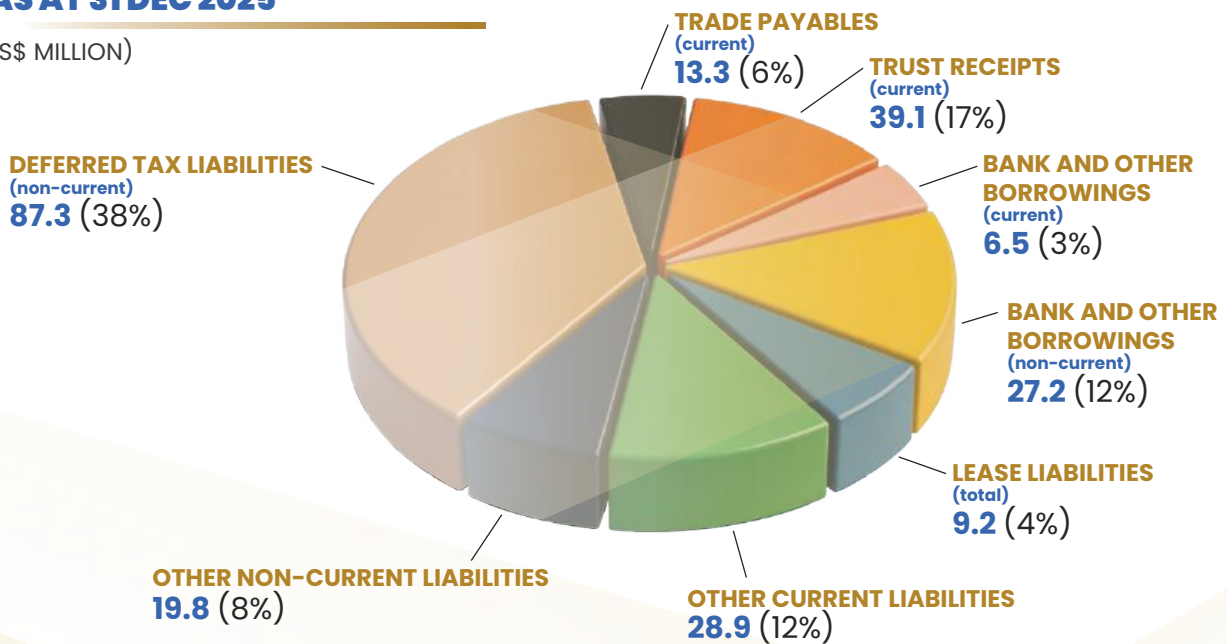
(S\$ MILLION)



**TOTAL CARRYING VALUE OF INVESTMENTS: S\$464.9 million**

## LIABILITIES AS AT 31 DEC 2025

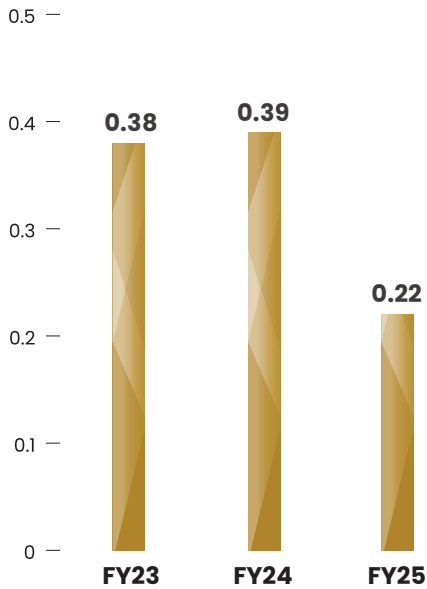
(S\$ MILLION)



**TOTAL LIABILITIES: S\$231.3 million**

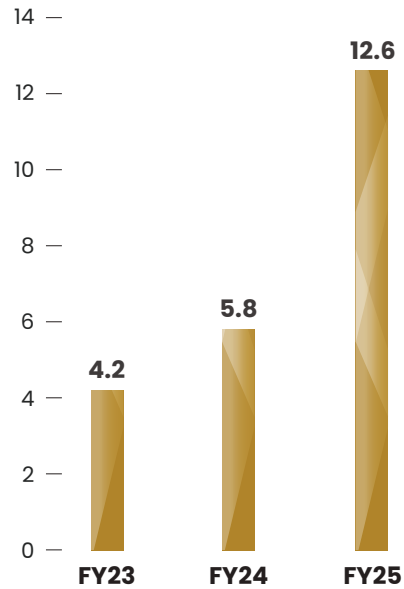
# FINANCIAL HIGHLIGHTS

## GEARING RATIO



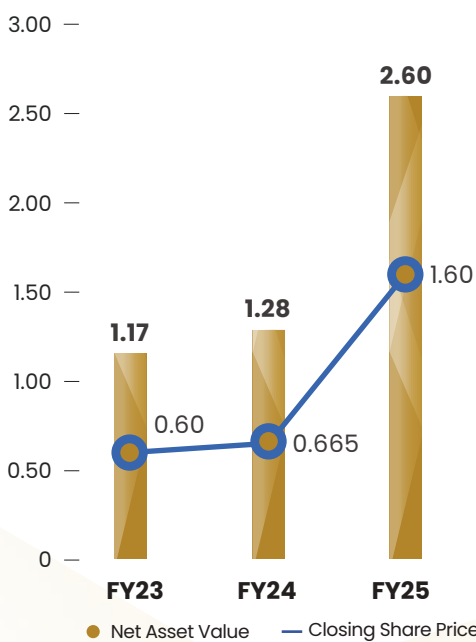
## INTEREST COVERAGE

(TIMES)



## NET ASSET VALUE PER SHARE

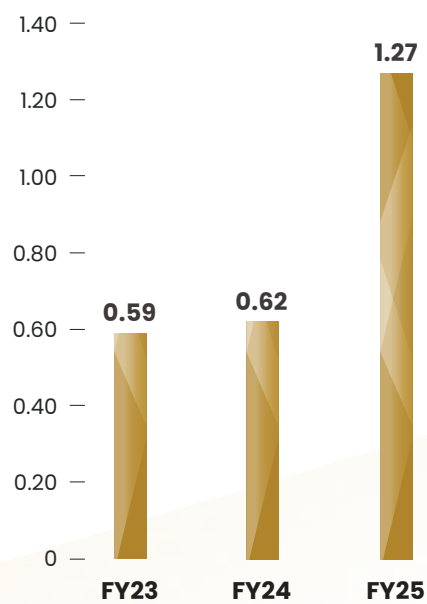
(S\$)



● Net Asset Value — Closing Share Price

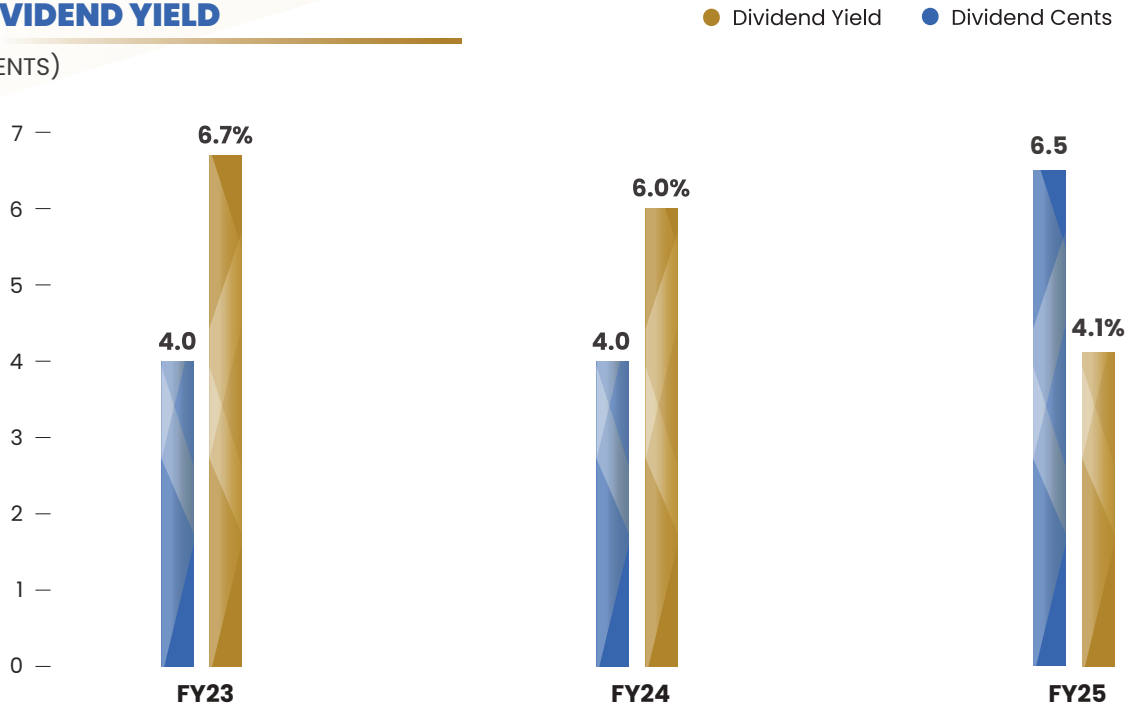
## AVERAGE SHARE PRICE

(S\$)



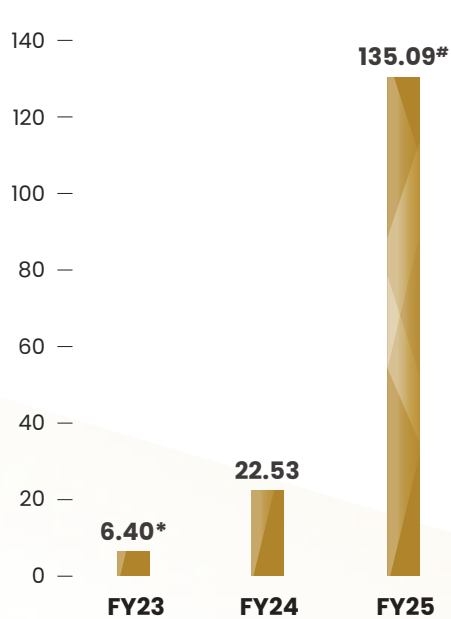
## DIVIDENDS PER SHARE & DIVIDEND YIELD

(CENTS)

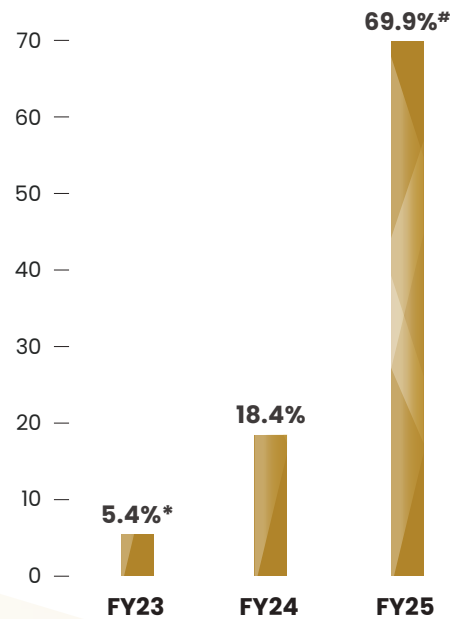


## EARNINGS PER SHARE

(CENTS)



## RETURN ON EQUITY



\* After restructuring costs of S\$20.4 million  
# Includes IPO valuation/gains

\* After restructuring costs of S\$20.4 million  
# Includes IPO valuation/gains

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive:

Inderbethal Singh Thakral

Ashmit Singh Thakral

#### Non-Executive:

Lim Swe Guan @ Lim Swee Guan  
(Chairman, Independent)

Nagaraj Sivaram  
(Independent)

Lai Kwai-Yi Veronica  
(Independent)

Bikramjit Singh Thakral  
(Non-Independent)

### COMPANY SECRETARIES

Chan Wan Mei

Kok Jun Xian

### REGISTERED OFFICE

20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416  
Tel: (65) 6336 8966  
Fax: (65) 6336 7225

E-mail:

enquiries@thakralcorp.com.sg

Website: www.thakralcorp.com

### SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.  
36 Robinson Road  
#20-01 City House  
Singapore 068877  
Tel: (65) 6990 8220  
Fax: (65) 6395 0670

### AUDIT COMMITTEE

Nagaraj Sivaram  
(Chairman)

Lim Swe Guan @ Lim Swee Guan

Lai Kwai-Yi Veronica

### NOMINATION & COMPENSATION COMMITTEE

Lim Swe Guan @ Lim Swee Guan  
(Chairman)

Nagaraj Sivaram

Bikramjit Singh Thakral

Lai Kwai-Yi Veronica

### SUSTAINABILITY COMMITTEE

Lai Kwai-Yi Veronica  
(Chairman)

Lim Swe Guan @ Lim Swee Guan

Bikramjit Singh Thakral

### INVESTMENT COMMITTEE

Lim Swe Guan @ Lim Swee Guan  
(Chairman)

Inderbethal Singh Thakral

Ashmit Singh Thakral

Bikramjit Singh Thakral

Nagaraj Sivaram

### AUDITORS

Deloitte & Touche LLP  
Public Accountants  
and Chartered Accountants  
6 Shenton Way  
#33-00 OUE Downtown 2  
Singapore 068809

### Audit Partner-In-Charge

Aw Xin-Pei

Date of Appointment: 29 April  
2022

### INTERNAL AUDITOR

Da Hua Consulting  
17F China Insurance Building  
No. 166 Lujiazui East Road  
Shanghai 200120  
People's Republic of China

### INVESTOR RELATIONS CONSULTANCY

Financial PR  
9 Raffles Place  
#29-03 Republic Plaza  
Singapore 048619  
Tel: (65) 6438 2990  
Fax: (65) 6438 0064

### PRINCIPAL BANKERS

Bank of Communications Co., Ltd.  
China

Habib Bank Zurich (Hong Kong)  
Limited  
Hong Kong

United Overseas Bank Limited  
China, Hong Kong and Singapore

Xiamen International Bank Co., Ltd.  
China

## PRINCIPAL OFFICERS

### THAKRAL CORPORATION LTD Singapore

Inderbethal Singh Thakral  
Chief Executive Officer &  
Executive Director

Ashmit Singh Thakral  
Executive Director

Bikramjit Singh Thakral  
Non-Executive Director

Rikhipal Singh Thakral  
Advisor to Investment  
Committee

Anil Moolchand Daryanani  
Chief Financial Officer

Torsten Stocker  
Chief Operating Officer  
Lifestyle Division

Nitin Agarwal  
Head, Strategic Investments

Bernard Ho  
Chief Advisor  
Capital Projects & Development

Satbir Singh Thakral  
Executive Director  
Marketing & New Economy Ventures

Vivian But  
Group Financial Controller

Stephanie Tay  
General Manager  
Corporate & Sustainability

### THAKRAL REALTY (S) PTE LTD Singapore

Inderbethal Singh Thakral  
Executive Director

Bikramjit Singh Thakral  
Non-Executive Director

### THAKRAL CAPITAL HOLDINGS PTE LTD Singapore

Inderbethal Singh Thakral  
Executive Director

Bikramjit Singh Thakral  
Non-Executive Director

### THAKRAL CAPITAL HOLDINGS (AUSTRALIA) PTY LTD

### THAKRAL CAPITAL AUSTRALIA PTY LTD Australia

Ashmit Singh Thakral  
Executive Director

### THAKRAL JAPAN PROPERTIES PTE LTD

### TJP PTE LTD

### THAKRAL UMEDA PROPERTIES PTE LTD Singapore

Inderbethal Singh Thakral  
Executive Director

Rikhipal Singh Thakral  
Non-Executive Director

Indergopal Singh Thakral  
Executive Director

Satbir Singh Thakral  
Executive Director

### THAKRAL BROTHERS LTD Osaka, Japan

Indergopal Singh Thakral  
Director

Sueko Takahashi  
General Manager & Chief  
Financial Officer

Deepak Mogami  
Sales Manager

### BHARAT SKYTECH PVT LTD Gurugram, India

Gurmeet Singh  
Chief Executive Officer

Kanwarjeet Singh  
Chief Financial Officer

### THAKRAL CHINA LTD

### THAKRAL BEAUTY (SHANGHAI) LTD Shanghai, People's Republic of China

### THAKRAL (GREATER CHINA) LIMITED (FORMERLY KNOWN AS THAKRAL CORPORATION (HK) LIMITED) Hong Kong

Inderbethal Singh Thakral  
Executive Director

Kanwaljeet Singh Dhillon  
Joint Managing Director

Indergopal Singh Thakral  
Joint Managing Director

Torsten Stocker  
Chief Operating Officer  
Lifestyle Division

Satbir Singh Thakral  
Executive Director (China)

Sean Qiu  
Financial Controller (China)

### THAKRAL INNOVATIONS PVT LTD Bengaluru & Delhi, India

Bikramjit Singh Thakral  
Director

Kanwaljeet Singh Bawa  
Director

Nirmala Sridhar  
Director

Joyeeta Kumar Ashish  
Senior Vice President  
(Business Head Nespresso)

Kiran T Hegde  
Vice President & Chief Operating  
Officer (Security & Surveillance  
Business)

Siddharth Singh Sisodia  
Business Head  
DJI ARS (Authorised Retail Stores)  
and Modern Trade Channel

## OUR CORE BUSINESSES

### AUSTRALIA

**GemLife Communities Group**  
Australia

**Thakral Capital Holdings Pte Ltd**  
Singapore

**Thakral Capital Holdings (Australia) Pty Ltd**

**Thakral Capital Australia Pty Ltd**  
Australia

Recognising the demographic shifts and the gap in the supply of over-50s lifestyle resort living, the Group pivoted into the Manufactured Home Estates/Land Lease Community sector in Australia where it is expected to provide sustainable long-term returns.

Following the Initial Public Offering of GemLife Communities Group on the Australian Securities Exchange on 3 July 2025, the Group now holds a 16.8% equity interest in GemLife, compared to a 31.7%

stake prior to the listing. Within just 7 years since its inception, GemLife has established itself as one of Australia's leading operators in the over-50s lifestyle resort living sector and on 23 March 2026, GemLife Communities Group was admitted into the ASX300 index. It has 2,116 homes occupied as at 31 December 2025.



INITIAL PUBLIC OFFERING OF GEMLIFE COMMUNITIES GROUP ON THE AUSTRALIAN SECURITIES EXCHANGE ON 3 JULY 2025 (PHOTO CREDIT: ASX)



ARTIST IMPRESSION OF COUNTRY CLUB AT GEMLIFE MORETON BAY RESORT, QUEENSLAND



COUNTRY CLUB AT GEMLIFE GOLD COAST, QUEENSLAND



ARTIST IMPRESSION OF GEMLIFE CURRUMBIN WATERS, THE FIRST VERTICAL LAND LEASE COMMUNITY DEVELOPMENT IN AUSTRALIA

## OUR CORE BUSINESSES

### JAPAN AND SINGAPORE

**Thakral Japan Properties Pte Ltd**  
Singapore

**TJP Pte Ltd**  
Singapore

**Thakral Umeda Properties Pte Ltd**  
Singapore

**Thakral Realty (S) Pte Ltd**  
Singapore

### NEW ECONOMY VENTURES

**Real Estate**  
**Prima Asset Management Pte Ltd**  
Singapore

**TIL Investments Private Limited**  
India

**Climate**  
**BillionBricks**  
Singapore

**AlphaGeo**  
Singapore

**Technology**  
**Teleauora Investment Holdings Pte Ltd**  
Singapore

**Fraction**  
Hong Kong

**InvestaX**  
Singapore

**Others**  
**Riverwalk Fund II & its fund manager**  
India

**W Capital Markets Pte Ltd**  
Singapore

**3R Multi-Strategy Credit Fund & its fund manager**  
Singapore

#### JAPAN

The Group's Japanese investment portfolio is structured through its pooled investment subsidiaries, Thakral Japan Properties Pte Ltd, TJP Pte Ltd and Thakral Umeda Properties Pte Ltd. Its portfolio in Osaka currently comprises five commercial buildings, Yotsubashi East Building, Itachibori Square, Utsubo East Building, Yotsubashi Grand and Umeda Pacific Building; and a business hotel – Best Western Osaka Tsukamoto Hotel.

The Group is actively managing its portfolio and may recycle some of its capital through the sale of such non-core properties, a hotel and 3 office buildings, for reinvesting in niche properties or other opportunities to optimise the value of its overall investment portfolio in Japan.

#### SINGAPORE

Its office property at The Riverwalk, Singapore continues to provide a stable source of recurring rental income for the Group.



THE RIVERWALK OFFICE UNIT, SINGAPORE  
• GFA – 1,765 SQM

#### NEW ECONOMY VENTURES

New Economy Ventures (“NEV”) is a strategic investment arm of the Group that identify, evaluate, and partner with innovative startups and projects that have the potential to create synergies with the Group's diverse set of core businesses, as well as to generate long-term value and impact for the Company and its stakeholders.

The investment arm leverages the Group's expertise, network, and resources to support the growth and development of its portfolio companies and projects. It focuses on exploring and investing in emerging opportunities in the fields of Real Estate, Climate driven investments and Web 3.0 Technology.

Under real estate, Prima Asset Management Pte Ltd is a pure real estate investment that has leased an asset to high-profile tenant, Tesla Motors, which provides strong returns, consistent cashflow and annual rent escalation.

TIL Investments Pvt Ltd will lead the mixed-use healthcare-led development in Gurugram, Delhi NCR. With approximately 21 acres and over 2.5 million square feet of development potential, the site will generate a healthy mix of recurring income and cashflows through a hospital, wellness center and residential development.

Under climate driven investments, the Group invested in BillionBricks, which aims to create carbon-negative communities by combining clean energy and large-scale affordable housing, and AlphaGeo, an AI-powered analytic platform that drives futureproof real estate strategies.

## NEW ECONOMY VENTURES

The Group's technology investments include Fraction, a Thailand-based tokenisation platform that offers a blockchain-based one-stop, full-service solution to trade, invest and to own fractions of any real-world asset, with a primary focus on real estate and InvestaX, a Singapore-based, MAS-licensed platform for investing and trading blockchain-based digital securities and security tokens of global private markets deals.

In participating in India's continued growth story via its dynamic tech ecosystem and insights into fast-growing sectors and opportunities, the Group has invested in Riverwalk Fund II and its fund manager,

Riverwalk Investment Manager LLP. The Group also invested in W Capital Markets Pte Ltd, a Singapore-based investment banking firm with a robust pipeline of projects to leverage Asia's growing capital markets, and more recently, in Teleauora Investment Holdings Pte Ltd, operating through its subsidiaries, as a licensed telecommunications infrastructure and retail service provider delivering smart, scalable connectivity solutions - from dedicated private networks to reliable high-speed internet for homes and enterprises across the UK and Europe via private 5G and Fixed Wireless Access (FWA) networks, and 3R Multi-Strategy Credit Fund and its fund manager to tap into underpenetrated private credit opportunities in the Asia-Pacific region.



THE TESLA MOTORS HQ SHOWROOM IN BANGKOK IS AN ASSET LEASED OUT BY A FUND UNDER PRIMA ASSET MANAGEMENT, IN WHICH THE GROUP HAS INVESTED AS PART OF ITS NEV PORTFOLIO



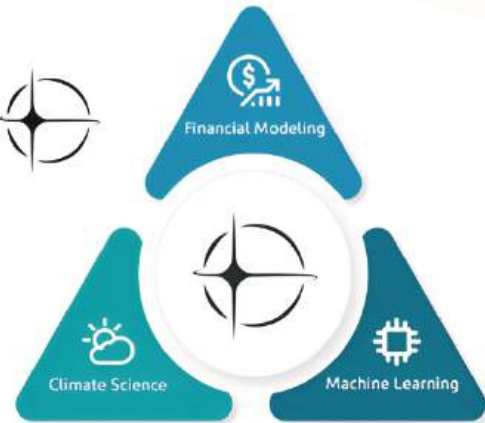
21-ACRE MIXED-USE HEALTHCARE-LED DEVELOPMENT IN GURUGRAM, INDIA

## NEW ECONOMY VENTURES

AlphaGeo 

## FUTURE PROOF YOUR GEOGRAPHY

AlphaGeo blends **climate science** with machine learning and advanced econometrics to **calculate the risk and resilience** of any location in the world and **forecast cash flow and valuation metrics** on real estate assets.



ALPHAGEO, AN AI-POWERED REAL ESTATE ANALYTICS PLATFORM



FRACTION'S ENTITLEMENT SYSTEM ENABLES TRADING, INVESTMENT AND SECURED OWNERSHIP OF FRACTIONS OF ANY REAL-WORLD ASSET



BILLIONBRICKS BUILDS NET-ZERO HOMES THAT ARE ENERGY-EFFICIENT, SELF-SUSTAINING, AND AFFORDABLE  
(PHOTO CREDIT: BILLIONBRICKS)

## OSAKA, JAPAN – FREEHOLD PROPERTIES



ITACHIBORI SQUARE BUILDING, CORNER PROPERTY  
OFF YOTSUBASHI SUJI, HONMACHI  
• LAND AREA – 813 SQM  
• GFA – 5,618 SQM • EFFECTIVE OWNERSHIP – 55%



UTSUBO EAST BUILDING, CORNER PROPERTY OFF  
YOTSUBASHI SUJI, HONMACHI  
• LAND AREA – 762 SQM • GFA – 4,953 SQM  
• EFFECTIVE OWNERSHIP – 55%



YOTSUBASHI GRAND BUILDING, BROAD STREET FRONTAGE ON YOTSUBASHI SUJI, SHINSAIBASHI  
• LAND AREA – 881 SQM • GFA – 7,524 SQM • EFFECTIVE OWNERSHIP – 55%



UMEDA PACIFIC BUILDING, SONEZAKI, KITA-KU  
(ALONG MIDO SUJI, UMEDA, OSAKA)  
• LAND AREA - 861 SQM  
• GFA - 9,179 SQM • EFFECTIVE OWNERSHIP - 59%



YOTSUBASHI EAST BUILDING AT THE CORNER OF  
YOTSUBASHI SUJI, SHINSAIBASHI  
• LAND AREA - 525 SQM • GFA - 4,695 SQM  
• EFFECTIVE OWNERSHIP - 57%



BEST WESTERN OSAKA TSUKAMOTO HOTEL, TSUKAMOTO  
• LAND AREA - 525 SQM • EFFECTIVE OWNERSHIP - 57% • NO. OF ROOMS - 105

## OUR CORE BUSINESSES

### GREATER CHINA, SOUTH ASIA & OTHERS

**Thakral China Ltd**  
**Thakral Beauty (Shanghai) Ltd**  
Shanghai, People's Republic of China

**Thakral (Greater China) Limited**  
Hong Kong

**Thakral Brothers Ltd**  
Osaka, Japan

**Bharat Skytech Pvt Ltd**  
**Thakral Innovations Pvt Ltd**  
**Skylark Drones Pvt Ltd**  
India

The geographic footprint of the Group's beauty & lifestyle retail and brand management is centered on Greater China including Hong Kong and Macau, as well as South Asia, including India.

The portfolio managed by the Group includes fragrance brands Maison Margiela, Atelier Cologne, Ralph Lauren, Viktor & Rolf, Miu Miu and Mugler as well as skin care brand Yue Sai, alongside Nespresso in India and DJI in South Asia.

With a dedicated team specialising in retail and brand management, the Group oversees these brands across diverse e-commerce and traditional retail channels as well as hotels and offices. This includes operating retail points-of-sale in prestigious shopping malls and department stores for select brands within both Greater China and India.

The Group is strategically pursuing equity investments in select partners while actively exploring other promising opportunities. This strategy is designed to enhance alignment of interests and drive sustainable growth in the future. At present, the Group holds equity stakes in the fragrance brand Veronique Gabai, based in the US and France, as well as in The Beauty Tech Group plc, based in the UK and listed on the London Stock Exchange (LON: TBTG).

The Group's Hong Kong subsidiary is the exclusive distributor for DJI's consumer, enterprise and agricultural range of products for South Asia, covering seven countries including India. The Group's Indian subsidiary, Thakral Innovations Pvt Ltd is responsible for serving commercial and enterprise customers in agriculture, infrastructure, mining, security and other sectors in India. Its other subsidiary in India, Bharat Skytech operates a B2B platform to service the growing needs for drone components and after-sales. The Group also invested in Skylark Drones Pvt Ltd, an India-based drone management software and services company to complement the Group's existing business relationships and network and to harness potential synergies and explore new business opportunities.

The Group's interior furnishing and building materials business supplies a broad range of high-quality, competitively-priced interior decoration solutions to developers, designers and contractors as well as consumers in the property development and home ownership markets in Australia, Canada, India and USA.

The Group also continues to support the sourcing needs of Asian and global wholesalers and retailers, including those engaged in cross-border e-commerce, bringing new brands and products from Asia, in particular from Japan, as well as from Europe and other regions to consumers.



THE BEAUTY TECH GROUP LISTING, LONDON (PHOTO CREDIT: THE BEAUTY TECH GROUP)

## GREATER CHINA



MIU MIU FRAGRANCE STORE IN MIXC WORLD, SHENZHEN



MAISON MARGIELA FRAGRANCE STORE IN LANGHAM PLACE, HONG KONG

## GREATER CHINA



YUE SAI COUNTER IN WANGFUJING DEPARTMENT STORE, KUNMING



ATELIER COLOGNE STORE IN BEIJING GUOMAO SHOPPING MALL, BEIJING

## INDIA



NESPRESSO BOUTIQUE IN AMBIENCE MALL, GURUGRAM (PHOTO CREDIT: NESTLE NESPRESSO SA)

## SOUTH ASIA



DJI CONSUMER PRODUCTS



DJI ENTERPRISE AND AGRICULTURAL PRODUCTS

# INDIA



SKYLARK DRONES: ADVANCING ENTERPRISE DRONE SOLUTIONS & MANUFACTURING



**B** BHARAT  
SKYTECH



BHARAT SKYTECH: B2B DRONE COMPONENTS FOR AGRICULTURE, COMMERCIAL PRODUCTION BEGINS 2Q 2026

## BOARD OF DIRECTORS

### LIM SWE GUAN @ LIM SWEE GUAN AGE 71 Independent Non-Executive Chairman

Mr Lim Swe Guan is the Independent Non-Executive Chairman of the Company.

Mr Lim has extensive experience in the investment management and real estate sectors. From 1986 to 1995, he was with Jones Lang Wootton in Sydney, where his last held position was Research Director. He joined Suncorp Investments, Brisbane, Australia and worked as the Portfolio Manager of Property Funds from 1995 to 1997. From 1997 to 2008, he was with the Government of Singapore Investment Corporation, where his last held position was Regional Manager. From 2008 to 2011, he was the Managing Director of GIC Real Estate. His responsibilities included being the Regional Head of Property Investment for Australia, Japan, India and Southeast Asia and the Global Head of the Corporate Investments Group that invests in public REITs and property companies.

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First appointed as a Director: 26 April 2024

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Last re-elected as a Director: N.A.

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Length of service as a Director (as at 31 December 2025):

- 1 Year 8 Months

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Board Committee(s) served on:

- Chairman of Nomination & Compensation Committee and Investment Committee
- Member of Audit Committee and Sustainability Committee

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Academic & Professional Qualification(s):

- University of Singapore Bachelor of Science in Estate Management (Honours)
- The Colgate Darden Graduate School of Business, The University of Virginia – Master of Business Administration
- Institute of Chartered Financial Analysts – Chartered Financial Analyst

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Present Directorships in other listed companies:

- Stoneweg EREIT Management Pte. Ltd. (Manager of the Singapore-listed Stoneweg European REIT) – Chair and Independent Non-Executive Director

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Other Principal Commitments/Appointments:

- TrustCapital Advisors Investment Management – Independent Advisor
- Fife Capital Singapore Pte Limited – Independent Investment Committee Member
- Asia Pacific Real Estate Association Limited – Director

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Past Directorships in listed companies held over the preceding 5 years:

- Nil
- 





## **INDERBETHAL SINGH THAKRAL AGE 66**

### **Executive Director and Chief Executive Officer**

Mr Inderbethal Singh Thakral (“Mr Bethal”) is the Chief Executive Officer and an Executive Director of the Group. He played an instrumental role in the listing of the Group back in 1995, as well as the transformation of the Group including the growth of its investments in markets such as Japan, Australia and Singapore and the repositioning of the lifestyle business to focus on beauty, fragrance and Lifestyle products.

Having broadened the Group’s income streams beyond China, Mr Bethal continues to spearhead the Group’s strategic growth in these markets creating value and sustainable returns. The Group unlocked substantial value with the biggest IPO in Australia in 2025 for GemLife Communities Group as well as an IPO of the Beauty Tech Group on the London Stock Exchange.

Most recently, he led the Group’s strategic investment into India’s real estate sector in a mixed-use development with a healthcare facility.

Mr Bethal is a Director of the Company’s various subsidiaries in China, Hong Kong and Singapore.

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First appointed as a Director: 12 August 1994

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Last re-elected as a Director: 30 April 2025

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Length of service as a Director (as at 31 December 2025):

- 31 years 4 months

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Board Committee(s) served on:

- Member of Investment Committee

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Academic & Professional Qualification(s):

- Nil

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Present Directorships in other listed companies:

- ASX-listed GemLife Communities Group

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Other Principal Commitments/Appointments:

- Sahib Sri Guru Gobind Singh Ji Education Trust, Hong Kong (a charitable organisation) – Chairman

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Past Directorships in listed companies held over the preceding 5 years:

- Nil
-

## BOARD OF DIRECTORS



### **NAGARAJ SIVARAM AGE 66**

#### **Independent Non-Executive Director**

Mr Nagaraj Sivaram is an Independent Non-Executive Director of the Company.

He was an assurance partner in Ernst & Young (“EY”), Singapore and retired in June 2019 after 35 years with the firm. Mr Sivaram’s audit experience included the audit of listed companies and multinationals in the food and beverage, logistics and real estate industries. His business advisory experience encompassed financial due diligence work for EY’s Transaction Advisory Services Group. As Technical Partner for many years, he advised other partners on complex accounting and auditing issues, conducted training, and set policies relating to risk management for the assurance practice of the firm.

Mr Sivaram was a member of the Accounting Standards Council, the standard setter in Singapore for nine years and received the Public Service Medal in 2018 for having served as its Deputy Chairman for several years. He was also active on multiple committees of the Institute of Singapore Chartered Accountants, the Accounting and Corporate Regulatory Authority and the Singapore chapter of the Institute of Chartered Accountants in England and Wales.

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First appointed as a Director: 1 October 2023

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Last re-elected as a Director: 26 April 2024

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Length of service as a Director (as at 31 December 2025):

- 2 years and 3 months
- 

Board Committee(s) served on:

- Chairman of Audit Committee
  - Member of Nomination & Compensation Committee and Investment Committee
- 

Academic & Professional Qualification(s):

- Bachelor of Commerce, University of Bombay
  - Fellow, Institute of Chartered Accountants in England and Wales
  - Fellow, Institute of Singapore Chartered Accountants
- 

Present Directorships in other listed companies:

- ESR-REIT Management (S) Limited (Manager of ESR REIT) – Independent Non-Executive Director
  - NetLink NBN Management Pte. Ltd. (Trustee-Manager of NetLink NBN Trust) Independent Non-Executive Director
- 

Other Principal Commitments/Appointments:

- Land Transport Authority – Board Member
- 

Past Directorships in listed companies held over the preceding 5 years:

- G. K. Goh Holdings Limited – Independent Non-Executive Director
  - British and Malayan Holdings Limited – Independent Non-Executive Director
  - Frasers Hospitality Asset Management Pte. Ltd. (REIT Manager of Frasers Hospitality Real Estate Investment Trust) – Independent Non-Executive Director
  - Frasers Hospitality Asset Management Pte. Ltd. (Trustee-Manager of Frasers Hospitality Business Trust) – Independent Non-Executive Director
-



**VERONICA LAI KWAI-YI AGE 56**  
**Independent Non-Executive Director**

Ms Veronica Lai is an Independent Non-Executive Director of the Company.

Ms Lai has more than three decades of extensive corporate, legal and sustainability experiences. She was the Chief Corporate and Sustainability Officer, General Counsel and Company Secretary for the StarHub Group and retired in July 2024 after 25 years with them. She was conferred the Chief Legal Officer 2020 Award by the Singapore Corporate Counsel Association, and was listed annually in Legal500's GC Powerlist Southeast Asia from 2017 to 2023. In 2023, she was also recognised on the inaugural list of the Legal500 Green GC Powerlist Southeast Asia, which ranks the top General Counsels leading in Sustainability practice. Prior to joining StarHub, she practised law at Rajah and Tann Singapore LLP.

Ms Lai is accredited as a Senior Director by the Singapore Institute of Directors and appointed as a specialist mediator by the Singapore International Mediation Centre; and served on the Income Tax Review Board.

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First appointed as a Director: 13 January 2025

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Last re-elected as a Director: 30 April 2025

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Length of service as a Director (as at 31 December 2025):

- 11.5 months
- 

Board Committee(s) served on:

- Chairman of Sustainability Committee
  - Member of Audit Committee and Nomination & Compensation Committee
- 

Academic & Professional Qualification(s):

- Advocate and solicitor, Supreme Court of Singapore
  - National University of Singapore – LLB Hons (Second Class Upper)
- 

Present Directorships in other listed companies:

- Nil
- 

Other Principal Commitments/Appointments:

- United Nations Global Compact Network Singapore – Member of Board, Governance, Audit and Nominating Committee
  - Centre for Fathering – Member of Board and Audit Committee
- 

Past Directorships in listed companies held over the preceding 5 years:

- Nil
-

## BOARD OF DIRECTORS



### **BIKRAMJIT SINGH THAKRAL AGE 50**

#### **Non-Independent Non-Executive Director**

Mr Bikramjit Singh Thakral ("Bikram") is a Non-Independent Non-Executive Director of the Company.

Bikram is the Chief Executive Officer and a Director of Thakral One Pte Ltd, a Thakral Family group-owned technology consulting firm, headquartered in Singapore with operations across Asia Pacific. Thakral One Pte Ltd is primarily focused on providing technology and data-analytics solutions to financial institutions, telcos, healthcare institutions and other regional enterprise customers. Bikram also oversees Thakral Corporation's new ventures in India. He is part of the leadership team that evaluates and executes mergers and acquisitions for the Thakral Family Group of Companies. Prior to joining the Thakral Family businesses, Bikram was a strategy consultant at a leading management consulting firm headquartered in Boston, Massachusetts, where he focused on corporate and consumer strategy. He also consulted with various public sector organisations in Asia in the areas of sector competitiveness and public policy.

Bikram is a Director of various Singapore subsidiaries of the Company.

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First appointed as a Director: 2 January 2020

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Last re-elected as a Director: 27 April 2023

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Length of service as a Director (as at 31 December 2025):

- 6 years

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Board Committee(s) served on:

- Member of Nomination & Compensation Committee, Investment Committee and Sustainability Committee

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Academic & Professional Qualification(s):

- National University of Singapore – Bachelor of Business Administration (Honours)
- Harvard Business School – Executive Education

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Present Directorships in other listed companies:

- India listed Thakral Services (India) Ltd – Non-Executive Director

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Other Principal Commitments/Appointments:

- Thakral One Pte Ltd – Chief Executive Officer and Director
- Thakral Family Group of Companies – Part of the leadership team for mergers and acquisitions matters

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Past Directorships in listed companies held over the preceding 5 years:

- Nil
-



**ASHMIT SINGH THAKRAL AGE 37**  
**Executive Director**

Mr Ashmit Singh Thakral is an Executive Director of the Company. He leads the Group’s real estate investment operations in Australia, overseeing the development and execution of its investment strategies.

Ashmit is the Chief Financial Officer (“CFO”) of ASX-listed GemLife Communities Group which is a leading pureplay developer, builder, owner and operator in Australia’s Land Lease Community sector, delivering premium resort-style communities for homeowners aged 50 and over. He has been involved with GemLife since joining the Company’s principal subsidiary, Thakral Capital Australia Pty Ltd as an Investment Manager in 2017, where he worked with the Australian Executive Management team at the time on various other property development projects in Australia. As the CFO of GemLife from 2020, he spearheaded Gemlife’s financial strategy, secured funding to support its rapid growth, and successfully completed GemLife’s A\$750 million IPO in 2025, which was Australia’s largest IPO that year. He was previously the CFO for Living Gems from October 2022 to early 2025, and had successfully assisted the Living Gems team in the sale of 5 assets to Stockland for A\$210 million in July 2023, and 8 assets to AVID to A\$284.5 million in September 2024.

With over 10 years of experience in the finance industry, Ashmit has covered various roles and responsibilities including credit/risk analysis, financial structuring & modelling, feasibility analysis, and overall project management and financial reporting. Ashmit gained extensive experience as the General Partner of a fund investing in the secondary market shares of billion-dollar valued US private companies during his time living in Shanghai.

Ashmit is a Director of the Company’s various subsidiary entities in Australia.

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First appointed as a Director: 30 April 2025

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Last re-elected as a Director: N.A.

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Length of service as a Director (as at 31 December 2025):

- 8 Months

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Board Committee(s) served on:

- Member of Investment Committee

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Academic & Professional Qualification(s):

- University of Oxford – Master’s Degree in Mathematics, First Class Honours

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Present Directorships in other listed companies:

- Nil

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Other Principal Commitments/Appointments:

- TCAP Australia Group of Entities – Executive Director
- GemLife Group of Entities – Chief Financial Officer and Joint Company Secretary

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Past Directorships in listed companies held over the preceding 5 years:

- Nil
-

## KEY PERSONNEL



**RIKHIPAL SINGH THAKRAL**  
**ADVISOR TO INVESTMENT COMMITTEE**  
Ph.D in Humanity (Hon)

Mr Rikhpal Singh Thakral (“Rikhi”) was appointed as Advisor to the Investment Committee of the Company on 1 March 2017. He is also a Non-Executive Director of the Company’s subsidiaries, Thakral Lifestyle Pte Ltd, Thakral Japan Properties Pte Ltd, TJP Pte Ltd and Thakral Umeda Properties Pte Ltd.

Rikhi joined the Thakral Family Group of companies (the “Family Group”) in 1979 and is presently an Executive Director overseeing the Family Group’s property division, and is jointly responsible for the development and management of the Family Group’s real estate portfolio in Japan and Singapore. He has extensive experience of doing business in a number of Southeast Asian countries.

Rikhi is also the Founder and CEO of In-Sewa Foundation, a non-profit organisation dedicated to humanitarian and social activities. He has been conferred Honorary Doctorate in Humanity by University of Cambodia as well as Vietnam National University for his significant humanitarian work in Indo-China. Rikhi has been awarded Development Medal No.1 by the President of Laos and is an Honorary Member of the Board of Trustees of The University of Cambodia. The ASEAN Secretary-General has also honoured him with a Letter of Appreciation at the ASEAN Headquarters in Jakarta for his humanitarian works and contributions in ASEAN Member States for the past 20 Years.



**ANIL MOOLCHAND DARYANANI**  
**CHIEF FINANCIAL OFFICER**

Mr Anil Moolchand Daryanani is the Chief Financial Officer (“CFO”) and has overall responsibility for the financial functions at the Group including reporting, risk management, internal controls, financial planning, treasury and taxation with additional responsibilities for the legal, corporate secretarial, information technology and sustainability functions. Prior to his appointment as CFO in 2013, Anil was the Group Financial Controller.

Anil joined the Group in 1982 and has more than 40 years of experience in financial management, taxation, accounting, legal and corporate financial matters. He has played key roles in the major corporate exercises undertaken by the Group right from and including the listing of the Group in 1995 on the main board of the Stock Exchange of Singapore. He works closely with the Group’s banks and financial, tax and legal advisers in Hong Kong and Singapore.

Anil is a director of a number of the Company’s subsidiaries in Hong Kong and Singapore. He is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (ACCA).



**TORSTEN STOCKER**  
**CHIEF OPERATING OFFICER**  
Lifestyle Division

Mr Torsten Stocker is the Chief Operating Officer for the Lifestyle Division at the Group. In this role, he is responsible for driving strategic initiatives, new business development, and identifying high-potential beauty, fragrance, and lifestyle brands for distribution. He plays a key role in exploring opportunities for business model expansion and forging new partnerships.

In addition to his strategic leadership, Mr. Stocker oversees talent acquisition, people development, and operational improvements across the division. He represents the Group on the board of Veronique Gabai, a premium fragrance brand in which the Group has invested.



**KANWALJEET SINGH DHILLON**  
**MANAGING DIRECTOR**  
Thakral (Greater China) Limited  
(formerly known as Thakral Corporation (HK) Limited)

Mr Kanwaljeet Singh Dhillon is the Managing Director of Thakral (Greater China) Limited. He joined the Group in 1977 and has more than 45 years of experience in consumer electronics trading and distribution.

Kanwaljeet is responsible for a key part of the Lifestyle's sales and marketing operations in Hong Kong, India and South Asia. In addition, he mentors the younger leadership and imparts his skills, vast market knowledge and expertise in the trading and distribution business.

Kanwaljeet's mastery of the Chinese market has been a strong enabler for the Group's growth in Hong Kong and China. He contributed strongly to the listing of the Group in 1995 and subsequently to the growth in overall sales of the Group as well as the transformation and expansion of the Lifestyle business over the past decade.

Leveraging on his proven track record and wide network, Kanwaljeet continues to achieve outstanding sales performance and market share for the Group in the consumer drone segment for DJI and successfully secured the exclusive distributorship from DJI for South Asia for commercial and consumer drone, photography products and accessories for the Group.

Kanwaljeet continues to be dynamic and actively manages the sourcing, distribution and market development of these products in the allocated territories with his agile team.

Kanwaljeet graduated with a Bachelor of Commerce Degree from Punjab University, India.

## KEY PERSONNEL



**NITIN AGARWAL**  
**HEAD, STRATEGIC INVESTMENTS**  
Thakral Corporation Ltd

Mr Nitin Agarwal is the Head of Strategic Investments, leading the Group's investment strategy and growth initiatives.

With over 25 years of experience, he has held leadership roles such as, CEO-India Market at Equitativa Group, Advisor - Strategic Initiatives at HDFC Capital Advisors Limited, CEO-ICPL and Vice President at HSBC. His expertise spans investments, asset acquisition, fundraising, investment banking, and asset management. Nitin brings expertise across the financial ecosystem including private equity, structured finance, and REITs/InvITs.

Nitin holds a Bachelor's in Commerce from Symbiosis College of Arts and Commerce and an MBA in Finance and Marketing from Symbiosis Institute of Business Management, Pune, India.



**INDERGOPAL SINGH THAKRAL**  
**MANAGING DIRECTOR**  
Thakral China Ltd

Mr Indergopal Singh Thakral is the Managing Director of Thakral China Ltd., the principal subsidiary of Thakral Corporation. In this role, he is responsible for formulating and executing the company's strategic vision for its premium brand portfolio, including China's beauty and fragrance business and the Nespresso India business. He executes the sales and business development efforts in these markets. Additionally, he served as a Director of Project Glow Topco Limited, advising on JV-to-equity conversion for the Thakral Group, resulting in a stake in the parent company of The Beauty Tech Group, later listed on the London Stock Exchange.

With over a decade of experience in business management, Indergopal continues to deepen his expertise in consumer psychology and market preferences in China and India. He continues to explore opportunities at the intersection of technology, beauty, and potential investments and innovation within the sector.

Indergopal holds a Bachelor's degree from Singapore Management University and has completed executive training programs in Developing Emerging Leaders at INSEAD, Negotiation Skills at Harvard Business School, and Real Estate Economics & Finance from LSE.



**SATBIR SINGH THAKRAL**  
**EXECUTIVE DIRECTOR**  
Thakral China Ltd

Mr Satbir Singh Thakral is an Executive Director of the Company's principal subsidiary, Thakral China Ltd. He leads the Group's New Economy Ventures portfolio, driving investments at the convergence of real estate, impact investing, and future-tech to unlock synergies across the Group's core businesses.

Satbir has provided strategic leadership in building and scaling lifestyle, technology, and beauty brands to premium positioning. With a strong instinct for design, consumer behaviour, and market timing, he brings deep experience across digital platforms, e-commerce, and direct-to-consumer models. He has worked closely with global technology leaders including Alibaba, Tencent, and ByteDance, and has led initiatives across digital marketing, social commerce, retail, and experiential brand building.

Recognised for his ability to identify emerging trends and translate them into investable, future-ready businesses, Satbir brings a technology-first perspective alongside a disciplined, real-estate-focused investment approach centred on long-term value creation.

Satbir attained his Executive Education from Stanford University Graduate School of Business.



**SEAN QIU**  
**FINANCIAL CONTROLLER**  
Thakral China Ltd

Mr Sean Qiu is the Financial Controller of the Company's principal subsidiary, Thakral China Ltd. His responsibilities include planning and execution of financial strategy as well as overseeing administrative, human resource, information technology, legal, logistics and sales support matters.

Sean joined the Group during the second millennium and rose through the ranks from Finance Manager to the present role of Financial Controller. He has over 25 years of experience in financial management and works closely with the Group's banks, tax and legal advisers in China.

Sean graduated from the Accounting faculty of Shanghai Lixin University of Accounting and Finance.

# OUR NETWORK



# CORPORATE GOVERNANCE REPORT

The Company is committed to the principles of good governance and transparency, coupled with sound business strategies with the view to creating a resilient business and continuing to enhance value for our stakeholders. This report outlines the corporate governance framework and practices of the Company which were in place during the financial year ended 31 December 2025 (“FY2025”), reflecting the balance between enterprise and accountability. The Board of Directors (the “Board”) is pleased to report that the Company has complied with the Code of Corporate Governance which was last amended on 11 January 2023 (the “Code”) for FY2025. Explanations have been provided for deviations from the Code within this report.

## BOARD MATTERS

### The Board’s Conduct of its Affairs

***Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for long-term success of the company.***

#### *Provision 1.1 – Overall Responsibility and Stewardship*

The Board assumes responsibility for stewardship of the Group and is collectively responsible for the Group’s long-term growth. It provides corporate directions, ensures that financial and human resources are adequate to meet its objectives, has in place a framework of prudent and effective controls which enables risks to be assessed and managed, annually reviews management performance and rigorously promotes best practice in corporate governance.

Board members always discharge their duties and responsibilities objectively as fiduciaries in the interest of the Company. It holds Management accountable for its performance.

The Board has put in place a code of conduct and ethics. It leads by example, setting appropriate tone-from-the-top and the desired corporate culture and ensuring proper accountability within the Company.

Directors facing conflicts of interest are required to promptly disclose such interest and recuse themselves from discussions and decisions involving the issues of conflict.

#### *Provision 1.2 – Board Duties, Induction, Training and Development*

All directors understand the Company’s businesses as well as their directorship duties, including their role as executive, non-executive and independent directors. Non-executive directors have also been provided with a formal letter setting out their duties and obligations with information on the role and responsibilities of non-executive directors, expected time commitment from directors and other relevant matters.

The Company has an established policy for new Board members to be briefed by the Chairman or an Executive Director. Induction is required for a new member of the Board to ensure that all incoming directors are familiar with the Group’s business activities, strategic directions and policies, key business risks, corporate governance practices as well as their statutory responsibilities as a director. Induction has been conducted for Ms Lai Kwai-Yi Veronica in January 2025.

The Nomination & Compensation Committee requires that each director should attend at least 2 relevant courses or training annually and directors with professional qualification must ensure that they complete the minimum hours of training required by the respective professional bodies. From time to time, the Company disseminates information to Board members to enable them to attend appropriate webinars/seminars/workshops, and in particular changes to listing and company regulations, corporate governance practices, financial reporting standard changes, risk management, conducted by the Singapore Institute of Directors (“SID”), SGX, Institute of Singapore Chartered Accountants and other established institutions. The Company funds all relevant training for Board members.

# CORPORATE GOVERNANCE REPORT

All directors, including newly appointed director in 2025, have attended relevant sustainability training. Ms Lai has also completed all modules of mandatory director's training in 2025. Additional training and development courses and seminars to upskill their skills and knowledge attended by the directors in FY2025 include the following:

- Entrepreneurial Endurance – A Primer on the Entrepreneurial Mindshift;
- Audit and Risk Committee Seminar 2025 – Elevating Shareholder Value with Good Governance;
- APREA Singapore and Australia Conferences;
- Navigating D&O Insurance: Essential Protection for Directors and Executives;
- Sentinel or Sleuth: Directors' Duties Amid Corporate Fraud;
- Directors' Duties on Trial: Inter-Pacific Petroleum • Envy • Hyflux;
- Deloitte Singapore Board Symposium 2025; and
- IFRS18 Workshop.

The Board keeps itself abreast of legislative and regulatory requirements. It is also guided by the Company's Secretaries and where necessary, legal advisers to ensure that the Company complies with the requirements of the Companies Act 1967 (the "Act") and other rules and regulations applicable to the Company.

The Company circulates on a regular basis relevant articles, news releases and reports in connection with the Group's businesses and regulatory compliance matters to Board members to keep them updated on the industrial trends, financial, environmental and regulatory changes and developments.

The Company also organises on-site visits for directors to visit overseas offices to review key operations and investments to enable them to have an in-depth understanding of the key businesses for them to provide strategic guidance. During FY2025, Independent Non-Executive Directors visited operations and investments in Australia (including GemLife resorts) and India. Other than the regular business reports, updates on overseas operations and investments, a two-day offsite workshop was conducted in 2025 to brief the Board on the operational strategies, the business environment and outlook.

### *Provision 1.3 – Matters Requiring Board Approval*

The Company has established an extensive list of matters that requires Board approval which has been clearly communicated to Management in writing. The list was last reviewed and updated by the Board in November 2025, and it includes key matters relating to:

- appointment and changes to (i) the Company's Board, Board Committees, Company Secretary and External Auditors, (ii) Senior Executive Officers (including Key Management Personnel) of the Group; and (iii) legal representative(s) (or person(s) of equivalent authority) or independent directors of the Company who are also on the boards of the Company's principal subsidiaries;
- appointment of and changes to the Company's representation on the Boards of its subsidiaries, associated companies and investee entities which exceeds certain net asset or annual remuneration limits;
- establishing a policy and criteria for directors' development;
- remuneration, contracts and grants of options for executive directors and senior executive officers, and fees, remuneration and payments on retirement payable to non-executive directors which are subject to shareholders' approval;
- announcements to the SGX-ST including approval and release of interim and annual financial results and annual reports;
- business strategy, operating budgets, including annual charitable donations, and capital expenditure exceeding certain limit;
- dividend and treasury policies including foreign currency and interest rate exposure;
- related party transaction matters;
- investments, capital projects and transactions outside the ordinary course of business, incorporation, acquisition, disposal and liquidation of subsidiaries and associates or other assets or incurring liabilities exceeding certain limits and other significant transactions;
- setting the Company's values, code of conduct and ethics;

# CORPORATE GOVERNANCE REPORT

- identifying, engaging and managing relationships with the material stakeholder groups;
- sustainability strategies and policies;
- establishment and monitoring of a robust and effective system of internal controls that addresses financial, operational, compliance, environmental, information technology risks and risk management systems;
- issuing of indemnities and guarantees by the Company and its subsidiaries;
- issuing and changes to equity or debt securities and major financing facilities; and
- disclosure of directors' interests and loan agreements in connection with controlling shareholders' interest in relation to share pledging arrangements.

## *Provision 1.4 – Delegation of Authority and Duties by the Board*

To optimise operational efficiency, the Board delegates its authority and duties for matters other than those set out in the above list, to Board Committees while continuing to retain its responsibilities. These Board Committees in FY2025 were the Audit Committee, Nomination & Compensation Committee ("NCC"), Investment Committee and Sustainability Committee. Delegations to Board Committees are disclosed in the relevant Board Committee sections.

Management is accountable to the Board. Matters outside of the list of matters reserved for the Board and not under the purview of the Board committees, have been delegated to the Management. In addition, the Board may establish special purpose committees from time to time to deal with specific matters as required.

## *Provision 1.5 – Attendance at Board, Board Committees and General Meetings*

### *Provision 1.6 – Complete, Adequate and Timely Information*

All Board and Board Committee meetings are planned and scheduled in advance.

The Board meets at least five times a year, including at the beginning of the year to approve annual forecasts and budgets, including capex and strategy changes if any, quarterly to review the operations of the Company and approve the issue of the half year and full year results announcements, and first quarter and third quarter business updates, to the SGX-ST and ancillary issues. At least one of the Company Secretaries or their representative attends all board meetings and is responsible for ensuring Board procedures are adhered to.

Prior to the Board meetings, Board members are given sufficient notice and provided with Board papers incorporating management accounts, financial results, announcements, press releases and papers relating to each agenda item.

The Board receives monthly management accounts and a status report of activities each month. This package provides comprehensive information on the results, position and cash flow of the Company and its subsidiaries with quantitative and qualitative analysis of divisional performance against forecasts with explanations for material variances. In addition to these regular reports, all relevant information on material events and transactions complete with background and explanations are circulated to directors as and when they arise.

Meeting materials, resolutions and routine reports to the Board have been digitalised for access through a secure Board portal since end of 2017 as part of the Company's ongoing sustainability initiatives in reducing its carbon footprint.

The Constitution of the Company provides for meetings of directors to be conducted by means of a telephone conference, videoconferencing, audio visual, or other similar communication equipment. Matters which require the Board and Board Committees' approval outside the scheduled meetings are circulated for approval via resolutions in writing.

# CORPORATE GOVERNANCE REPORT

Directors attend and actively participate in Board, Board Committee and general meetings. Details of the directors' attendance at each Board and Committee and general meetings during FY2025 are as follows:

Director	Board	Audit Committee	Nomination & Compensation Committee	Investment Committee	Sustainability Committee	General Meetings
<b>No. of Meetings held</b>	<b>5</b>	<b>4</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>1</b>
Lim Swe Guan @ Lim Swee Guan	5/5	4/4	4/4	2/2	2/2	1/1
Inderbethal Singh Thakral	5/5	NA	NA	2/2	NA	1/1
Bikramjit Singh Thakral	4/5	NA	3/4	1/2	2/2	1/1
Nagaraj Sivaram (Appointed as Investment Committee Member on 1 March 2025)	5/5	4/4	4/4	0/1*	NA	1/1
Lai Kwai-Yi Veronica* (Appointed on 13 January 2025)	4/4	4/4	3/3	NA	2/2	1/1
Ashmit Singh Thakral* (Appointed on 30 April 2025)	3/3	NA	NA	1/1	NA	1/1
Kartar Singh Thakral (Alternate: Ashmit Singh Thakral)* (Retired on 30 April 2025)	2/2	NA	NA	1/1	NA	1/1

\* Attendance was based on applicable meetings with effect from their appointment or tenure as a director/committee member.

Other than the above meetings, the Board and its Board Committees also approve various matters by written resolutions and held informal discussions from time to time.

## Investment Committee

The Investment Committee was established to assist the Board in reviewing and approving or making recommendations to the Board on any proposed investments up to S\$12 million. Present members of the Investment Committee are:

Mr Lim Swe Guan @ Lim Swee Guan	(Chairman)
Mr Inderbethal Singh Thakral	(Member)
Mr Bikramjit Singh Thakral	(Member)
Mr Nagaraj Sivaram	(Member)
Mr Ashmit Singh Thakral	(Member)

The Investment Committee has written Terms of Reference that detail the responsibilities of its members. Its terms of reference were last reviewed by the Board in November 2025. Key duties of the Investment Committee include:

- Review and approve investment proposals by the Group for amounts up to S\$12 million (for a single transaction or a series of related transactions), and recommend proposals exceeding S\$12 million to the Board for approval.
- Review and approve changes or variations to investment terms previously approved by the Committee or the Board.
- Recommend to the Board any appropriate extensions or changes to the Committee's authority and duties.
- Engage professional consultants as necessary and carry out other duties as agreed with the Board.

# CORPORATE GOVERNANCE REPORT

Among the activities undertaken by the Investment Committee in FY2025 were the review and approval of, and, where applicable, recommendations to the Board for approval:

- new investment proposals in (i) Singapore entity in connection with telecommunications infrastructure and licensed retail service provider services in the United Kingdom; (ii) an Indian fund and its fund manager, and (iii) a Singapore credit fund and its fund manager;
- increase of investments in Singapore entities, proposed acquisition of an additional equity stake in TIL Investments Pvt Ltd and a proposed share buyback in a Singapore subsidiary;
- proposed divestment of core and non-core Japan properties; and
- annual review of its terms of reference.

## Sustainability Committee

The Board established a Sustainability Committee in March 2025 to provide oversight and assist the Board in driving the Group's sustainability and climate-related agenda, particularly its environmental, social and governance strategy and sustainability policies. The members of the Sustainability Committee are:

Ms Lai Kwai-Yi Veronica	(Chairman)
Mr Lim Swe Guan @ Lim Swee Guan	(Member)
Mr Bikramjit Singh Thakral	(Member)

The Sustainability Committee has written Terms of Reference that detail the responsibilities of its members. Its terms of reference were last reviewed and amended by the Board in November 2025. The key duties of the Sustainability Committee include:

- oversee and review the development and execution of the Group's sustainability strategies, targets, initiatives, policies and commitments, ensuring their integration into business operations and stakeholder engagement to support the Group's overall performance and long-term value creation, in accordance with relevant regulations, as applicable and amended from time to time.
- review the Group's Sustainability framework, including, inter alia, the key priority areas of material ESG topics, to ensure its continued relevance to the Group's evolving operations, in accordance with relevant regulations, as applicable and amended from time to time;
- oversee and review the management of the Group's ESG impacts through periodically identifying, assessing and monitoring material sustainability topics, along with associated risks and opportunities;
- guide management and review the development of the annual Sustainability Report; and
- review and guide management to communicate the Group's sustainability strategy and key focus areas to pertinent stakeholders.

Among the activities undertaken by the Sustainability Committee in FY2025 were the review and approval of, and, where applicable, recommendations to the Board for approval:

- the engagement of Sustainability Consultant for the Group's sustainability reporting;
- the change of internal review firm for the Group's sustainability reporting;
- setting of Corporate Social Responsibility ("CSR") key focus areas for the Group;
- review and recommendation of a one-off CSR donation for building of a new school campus over a 5-year period in Punjab, India; and
- review and recommendation of materiality review, including a Double Materiality Assessment exercise, and ISSB Gap Analysis.

The activities of the NCC and the Audit Committee are detailed under Provisions 6.1 and 10.1 of this report respectively.

# CORPORATE GOVERNANCE REPORT

## *Provision 1.7 – Separate and Independent Access to Management, the Company Secretary, and External Advisers*

Each Board member has separate and independent access to the Company's senior executive officers and the Company Secretaries via telephone, email and in-person meeting. The Company Secretaries ensure that the Company complies with the requirements of the Act and other rules and regulations applicable to the Company. The appointment and removal of the Company Secretary is a matter for the Board.

The Board also has access to independent professional advice, where appropriate, at the Company's expense. Any member of the Board may advise the Chairman that he wishes to obtain independent legal advice in relation to a matter affecting the discharge of the director's responsibilities and duties to the Company at the Company's expense where it is reasonable to do so. The Chairman may determine that a matter that affects the discharge of the duties and responsibilities of a director or the Board collectively in relation to the affairs of the Company should be referred to independent legal counsel for advice at the expense of the Company where it is reasonable to do so.

## **Board Composition and Guidance**

***Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.***

### *Provision 2.1 - Board Independence*

The independence of each independent director is assessed by the Company's NCC annually with reference to the provisions set out in the Code and the applicable listing rules.

In assessing the independence of the directors, the NCC has reviewed the various relationships and circumstances set out under the Code which may render a director to be non-independent. Each independent director is also required to confirm whether he considers himself independent annually taking into consideration the same set of assessment considerations set out under the Code. Each independent director has recused himself in the determination of his own independence during the review.

For the year under review, the Board concurred with the NCC that Mr Lim Swe Guan @ Lim Swee Guan, Mr Nagaraj Sivaram and Ms Lai Kwai Yi Veronica are independent directors of the Company.

### *Provision 2.2 – Proportion of Independent Directors*

### *Provision 2.3 – Proportion of Non-Executive Directors*

### *Provision 2.4 – Board and Board Committees Composition and Size*

The Board currently consists of six directors of whom three are independent and non-executive, one is a non-independent and non-executive and two are executive. Non-executive directors make up a majority of the Board. There is an appropriate level of independence on the Board, with independent directors constituting half of the Board.

The Board reviews the Board Committees' and its size and composition, including skill set on a regular basis. Considering the scope and nature of the Group's core businesses, the Board is satisfied that the size and composition of the Board and its Board Committees are appropriate. The Board is also satisfied that the directors and Board Committee members are fully qualified to carry out their responsibilities and bring the required experience to the Board to provide the Group the direction required.

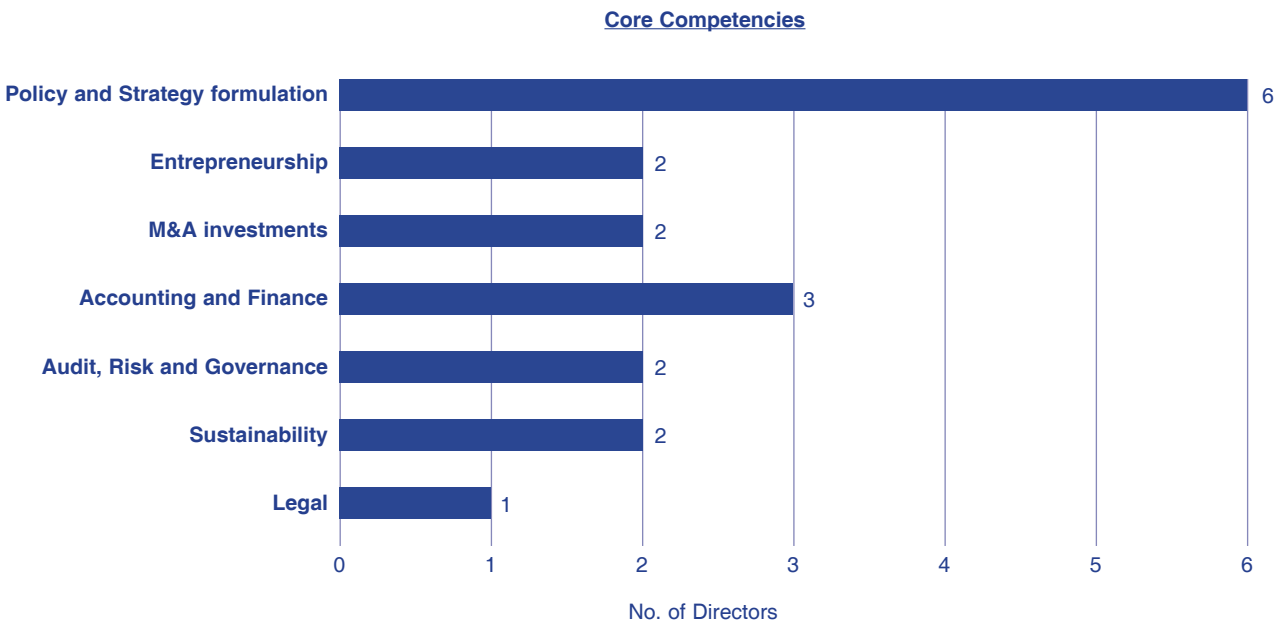
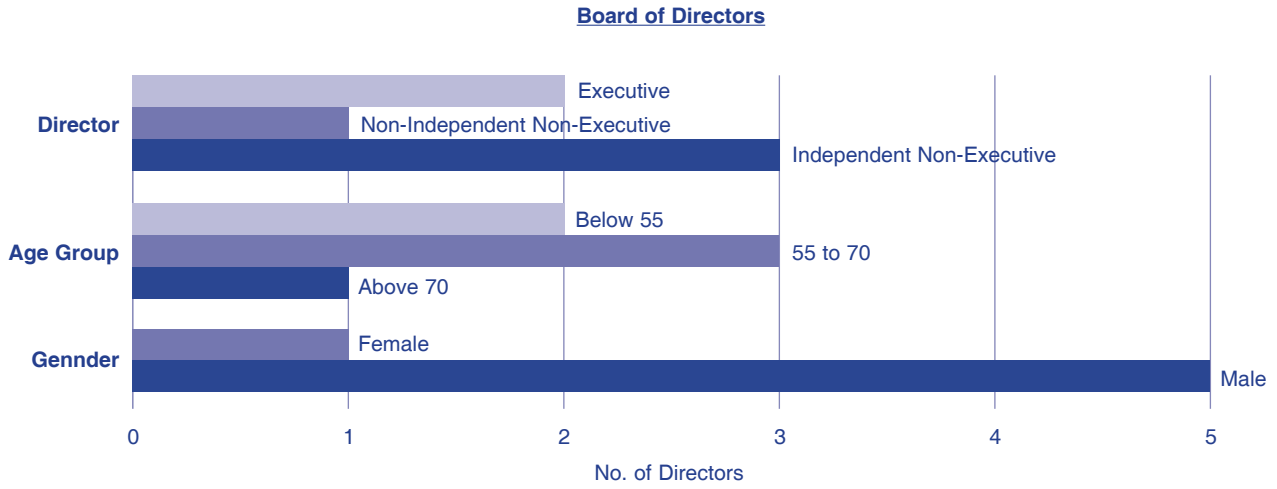
No individual or group of individuals dominates the Board's decision-making process. Board members possess a range of core competencies in accounting, finance, law, M&A, investments, business management, industry and market knowledge and sustainability that provide effective direction for the Group.

Representations from its controlling shareholder coupled with the independent element on the Board – comprising business leaders and professionals with a diversity of knowledge and experience – enables objective exercise of commercial judgment and provides appropriate checks and balances on Management's decisions.

The Board is therefore satisfied that there is an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company. The Board will continue to review the Board Committees' and its size and composition, including skill set on a regular basis.

# CORPORATE GOVERNANCE REPORT

## Board Diversity



\* Including overlapping core skills by certain directors

The Board is of the view that a diverse and inclusive Board will enable it to achieve its strategic objectives of improving shareholder value, sustainable development, stakeholder satisfaction when contribution to the Board’s discussions is heard from those with a wide range of skills, business experience, gender, ethnicity, age and geographical background. A Board Diversity Policy is in place to reinforce the need for greater diversity and inclusivity which reflects the real world and divergent backgrounds that brings different points of view to the table on the matter under discussion to foster productive debate.

# CORPORATE GOVERNANCE REPORT

The Board, through the NCC, ensures an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity among the directors is maintained. Current Board members possess a range of core competencies. All directors are seasoned in policy and strategy formulation. The three independent non-executive directors collectively have accounting, financial, legal and sustainability expertise as well as diversified and extensive business proficiency and capability. The two executive directors have business and industry knowledge essential for leading and managing the Group's operations and investments. The non-independent non-executive director is well versed in strategy consultancy and has vast business exposure and network, bringing valuable contribution to the Board.

Though the Board is firmly supportive of gender diversity, it takes the view that Board appointments should be based on merit, suitability, ability to contribute effectively and availability rather than gender alone. Appointments to the Board are made on the appointee's experience, requirements of the Board as well as potential contribution to the Board. The Board does not have a quota for the number of women directors on the Board and diversity continues to be an important criterion under consideration when a vacancy on the Board is to be filled.

The Board and the NCC are satisfied that there is an appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity among the directors. The Board does not anticipate appointment of additional members in the near future.

## *Provision 2.5 – Meeting without Management*

Non-executive directors, led by the Independent Non-Executive Chairman, continue to constructively challenge and help develop the strategy for business operations and review the performance of Management. To facilitate a more effective check on Management, non-executive directors meet regularly without Management's presence enabling feedback from such meetings to be provided to the Board.

Independent non-executive directors, which includes the Chairman, have met twice during FY2025 without Management's presence to discuss the Group's current and future operations and financial position. The Chairman ensures that matters discussed are advised to the Board for consideration and action.

Non-executive directors also meet with Management and visited overseas offices to review and provide constructive guidance for the Group's key operations and investments.

## **Chairman and Chief Executive Officer**

***Principle 3: There is a clear division of responsibility between the leadership of the Board and Management, and no one individual has unfettered powers of decision making.***

*Provision 3.1 – Chairman and the Chief Executive Officer ("CEO") are separate persons*

*Provision 3.2 – Division of Responsibilities between the Chairman and the CEO*

*Provision 3.3 – Lead independent director to provide leadership in situations where the Chairman is conflicted*

Mr Lim Swe Guan @ Lim Swee Guan, Chairman of the Board, is an independent non-executive director of the Company. He leads the Board to ensure its effectiveness on all aspect of the Board's roles, is responsible for exercising control over quantity, quality and timeliness of the flow of information between the Management of the Company and the Board, encouraging constructive relations within the Board and between the Board and Management and ensuring effective communications with shareholders and other stakeholders and compliance with the Group's guidelines on corporate governance. He sets the Board agenda and conducts Board meetings and promotes a culture of openness and debate at the Board to ensure that every Board member has an opportunity to be heard. He is available to shareholders and other stakeholders through normal channels of communication to respond to their queries.

Mr Inderbethal Singh Thakral, Chief Executive Officer of the Group, is responsible for leading the Group's business operations.

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

# CORPORATE GOVERNANCE REPORT

## Board Membership

***Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.***

### Provisions 4.1 & 4.2 – Nominating Committee and its Composition

The Board has established a NCC to ensure that there is a formal and transparent process for the appointment and re-election of directors to the Board. The members of the NCC are:

Mr Lim Swe Guan @ Lim Swee Guan	(Chairman)
Mr Nagaraj Sivaram	(Member)
Ms Lai Kwai-Yi Veronica	(Member)
Mr Bikramjit Singh Thakral	(Member)

The Independent Non-Executive Chairman of the Board is the Chairman of the NCC. Except for Mr Bikramjit Singh Thakral, the members of the NCC are independent non-executive directors.

The NCC has written Terms of Reference that describe the responsibilities of its members. The key duties of the NCC include to review and recommend (i) appointment, changes and succession planning related to Directors of the Company, Senior Executive Officers of the Group and Managing Directors of subsidiaries, (ii) performance evaluations of the Board, Board Committees and individual directors, and (iii) the Group's general framework of remuneration and policies for the Board and Senior Executive Officers, including Key Management Personnel, talent management and remuneration framework for the Company, including staff development and engagement of stakeholders with respect to remuneration matters.

Among the activities undertaken by the NCC in FY2025 were as follows:

- reviewing the independence of Directors and related disclosures in the Annual Report;
- assessing the effectiveness and performance of the Chairman, the CEO, the Board, Board Committees and individual Directors;
- reviewing matters relating to Board composition, including the appointment, election and re-election, and retirement of Directors, Directors' development and training, and succession planning for key management personnel;
- reviewing and recommending Directors' fees for approval by shareholders;
- reviewing and recommending the remuneration framework, performance measures and incentive arrangements for the CEO, Executive Directors and senior management, including salary adjustments, bonuses and long-service benefits;
- reviewing share-based incentives, long-term incentive plans and equity participation arrangements at the Group and subsidiary levels; and
- reviewing the Committee's terms of reference.

### Provision 4.3 – Selection, Appointment and Re-appointment of Directors

### Provision 4.4 – Independence of Directors

New directors are appointed by the Board based on recommendations by the NCC. Other than depending on the network of contacts and recommendations from directors for sourcing of new candidates, the NCC is open to using the services of external professional agency like the SID where necessary.

In reviewing the suitability of new candidates, the NCC seeks to ensure that the candidate has the relevant qualification, experience and skills to contribute to the Board before submitting its recommendation to the Board for approval.

The NCC has reviewed and determined the independence of the current directors as detailed under Provision 2.1 of this report.

# CORPORATE GOVERNANCE REPORT

In keeping with the principle of good corporate governance, the Constitution of the Company provides for (i) an election of directors to take place at every AGM whereby the directors to retire in every year shall be those who have been longest in office since their last election, (ii) all directors to retire at least once every three years and subject themselves to re-election by shareholders at the AGM and (iii) newly appointed directors hold office until the next AGM and are eligible for re-election by shareholders.

The NCC has reviewed the re-appointment of an existing director who is subjected to re-election taking into consideration his quality of participation, attendance, contribution and performance when discharging his duties and responsibilities.

Key information of the Director, including listed company directorships and principal commitments, is set out in the Board of Directors section of this Annual Report. Additional information, including the NCC and the Board's comments and recommendation, pursuant to Appendix 7.4.1 of the Listing Manual of the SGX-ST on the Director seeking re-election has been set out in the Additional Information on Director Seeking Re-election section of this Annual Report.

## *Provision 4.5 – Duties, Responsibilities, Time Commitment and Multiple Directorships*

All directors are expected to objectively discharge their duties and responsibilities in the interests of the Company. Directors are required to ensure that they are able to devote the necessary time commitment and attention to the Company's matters and for the proper performance of their duties. Principal commitments will be disclosed by directors.

The Board has adopted an internal guideline to address the competing time commitment faced by directors serving on multiple boards. Taking into consideration (i) the scope and complexity of the Company's business; (ii) the time commitment and attention required for the proper discharge of duties and responsibilities as a director and that (iii) excessive time commitments can interfere with an individual's ability to perform his duties effectively, the internal guideline provides that each director should hold not more than 3 listed company board representation with full time commitment and no more than 4 listed company board representation without full time commitment.

Directors, while holding office, are at liberty to accept other board appointments, other than in listed entities, so long as such appointment is not in conflict with the Company's business and does not materially interfere with their performance as a director of the Company. Directors are required to first discuss with the Chairman of the Board all board appointments in other listed entities and other executive appointments prior to acceptance.

For FY2025, the NCC confirmed that each director had discharged his duties adequately and that each director's listed directorship was in line with the Company's internal guidelines.

## **Board Performance**

***Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each board committees and individual directors.***

### *Provision 5.1 – Board Effectiveness and Director's Contribution*

The objective performance criteria established by the NCC to evaluate the Board's performance includes Board's structure, effectiveness of conduct of meetings, performance of the Board in discharging its functions particularly in measuring and monitoring performance and financial reporting, participation in strategic planning, risk management and internal controls, standards of conduct, the performance of the Board Committees and individual directors.

The directors are assessed by the Chairman in consultation with the NCC based on assessment parameters set out in a Director Evaluation Form. The evaluation covers a range of qualities and factors, and takes into consideration the background, qualifications, knowledge and experience of directors, their attendance and participation at Board and Committees' meetings and availability for consultation.

For the reporting year, Board members concurred that the Chairman had performed effectively and above satisfactorily in his role and responsibilities. The Board was satisfied with the performance of individual members of the Board, and that the Board as a whole had performed above satisfactorily. The Board also concluded that all its committees had operated effectively and performed above satisfactorily. No external facilitator was engaged.

# CORPORATE GOVERNANCE REPORT

## *Provision 5.2 – Process for Conduct of Assessment*

A formal assessment of the effectiveness and performance of Chairman of the Board, the Board as a whole and each Board Committee separately were undertaken by the Board and each Board Committee based on input from individual Board and Board Committee members. The feedback and recommendation from the Directors and Board Committees are reviewed and discussed by the Board collectively after review by the Chairman. Where necessary, the Chairman reviews with the NCC, the proposed changes to improve the effectiveness of the Board. A self-evaluation carried out by each director on the effectiveness and contribution made showed that the directors have met the evaluation criteria such as candour, preparedness, participation, attendance, contributions to discussions in a positive manner, leadership, strategic thinking and integrity when discharging their responsibility.

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

***Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.***

### *Provisions 6.1 & 6.2 – Remuneration Committee and its Composition*

The details of the NCC, including members, key duties and activities for FY2025, have been set out under Principle 4 of this report. Majority of the NCC members are Independent and Non-Executive Directors, and the NCC Chairman is Independent.

The Company has an established framework of remuneration for Board members and senior executive officers including executive directors of the Company, which covers all aspects of remuneration including directors' fees, salaries, allowances, bonuses, long term incentive schemes, benefits-in-kind and termination payments. It has put in place a remuneration policy for directors and senior management to support the key strategies of the Group to create a strong performance-oriented environment, including to encourage value creation for the Group and its stakeholders, and be able to attract, develop and retain talent.

### *Provision 6.3 – All Aspects of Remuneration*

The Company's obligations in the event of termination of service of executive directors and senior executive officers are contained in their respective letters of employment. The NCC is of the view that termination clauses included therein are fair and reasonable to the respective employment class and are not overly generous.

The Board has approved a scheme where certain selected executive directors of the Group and key management personnel who have served more than ten years with the Group to be paid ex-gratia payments on retirement, death or permanent disability based on their years of service with a cap on the amount payable. There are no other post-retirement and severance benefits for the executive directors except the common practice of giving notice or salary in lieu of notice in the event of termination. Other than the long-service payment to Mr Kartar Singh Thakral who retired from his role of Executive Director at the Company's annual general meeting held on 30 April 2025, there were no termination, retirement or post-employment benefits granted to any director, the CEO or key management personnel during FY2025.

### *Provision 6.4 – Remuneration Consultants*

The NCC is empowered, where required, to engage consultants to provide advice on remuneration of directors and management. The committee's remit requires that relationship between a consultant and any of its directors or the Company will not affect the independence and objectivity of the consultant.

An independent executive recruitment service company was last engaged in FY2024 to review the remuneration of Senior Management personnel. No remuneration consultant was engaged by the Company in FY2025.

# CORPORATE GOVERNANCE REPORT

## Level and Mix of Remuneration

***Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to sustained performance and value creation of the company, taking into account the strategic objectives of the company.***

### Provision 7.1 – Performance-related Remuneration

Executive directors do not receive directors' fees. Certain component of the remuneration of the executive directors and key management personnel is linked to the performance of the Company/Group and the individual and aligned with the interests of shareholders and other stakeholders to promote the long-term growth of the Company through key performance indicators set by the Board on the recommendation of the NCC and takes into consideration the role of prudent risk taking in accordance with the risk management framework of the Company. The performance of executive directors and key management personnel is reviewed individually by the NCC and the Board on an annual basis.

Executive directors and key management personnel have standard employment letters. There were no unexpired service contracts with any executive directors and key management personnel. The Company does not have any contractual provisions to allow the Company to reclaim incentive from executive directors and key management personnel in case of wrongdoing as the Company pays bonuses on the performance and actual results of the Group and not on possible future results.

### Provision 7.2 – Appropriate Level of Non-Executive Directors' Remuneration

Non-executive directors are paid directors' fees, subject to approval at the AGM. In proposing remuneration for non-executive directors, the NCC considers the contributions by individual directors in furthering the mission and objectives of the Group while ensuring non-executive directors are not over-compensated to the extent that their independence may be compromised. Non-executive directors are paid a basic fee and an additional fee for serving on any of the committees. An additional contribution fee may be considered where the non-executive director has rendered services beyond his normal duties. Additional contribution fee for FY2025, subject to shareholders' approval at the forthcoming AGM, has been proposed for the non-executive directors due to a substantial increase in workload in connection with an increase in corporate exercises.

### Provision 7.3 – Appropriate Level of Remuneration

The NCC has reviewed the remuneration of non-executive directors, executive directors and key management personnel of the Group to be appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term, and has recommended the remuneration payable to each of the above category for the Board's approval. No director was involved in deciding his own remuneration. In setting remuneration packages for executive directors and key management personnel, the Company has considered the performance of the Company and that of its executive directors and key management personnel.

# CORPORATE GOVERNANCE REPORT

## Disclosure of Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

*Provisions 8.1 & 8.3 – Breakdown of Remuneration for Director, CEO and Top 5 Key Management Personnel*

Disclosure of directors' and key management personnel's remuneration for FY2025 is tabulated below:

### Directors' Remuneration:

Name of Director	Remuneration (S\$'000)	Fees (%)	Salary (%)	Bonus/ Ex-gratia/ Long Service Payment (%)	Benefits (%)	Total (%)
Inderbethal Singh Thakral	6,319.4	–	6	83	11	100
Kartar Singh Thakral <sup>1</sup>	861.0	–	12	87	1	100
Ashmit Singh Thakral <sup>2</sup>	175.8	–	43	57	–	100
Lim Swe Guan @ Lim Swee Guan <sup>3</sup>	195.0	100	–	–	–	100
Bikramjit Singh Thakral <sup>3</sup>	150.0	100	–	–	–	100
Nagaraj Sivaram <sup>3</sup>	145.0	100	–	–	–	100
Lai Kwai-Yi Veronica <sup>4</sup>	133.9	100	–	–	–	100

<sup>1</sup> Retired on 30 April 2025 and includes long service payment.

<sup>2</sup> From appointment on 30 April 2025 to 31 December 2025.

<sup>3</sup> Including proposed additional contribution fee for FY2025, which is subject to shareholders' approval at the AGM.

<sup>4</sup> From appointment on 13 January 2025 to 31 December 2025, and including proposed additional contribution fee for FY2025, which is subject to shareholders' approval at the AGM.

The Company does not have any share option scheme or share plans in place since 2024.

### Key Management Personnel's Remuneration:

Name of Executive	Salary (%)	Bonus/ Ex-gratia (%)	Benefits (%)	Total (%)
<b>S\$1,250,000 to S\$1,500,000</b>				
Kanwaljeet Singh Dhillon	26	50	24	100
<b>S\$750,000 to S\$1,000,000</b>				
Torsten Stocker	54	46	–	100
Indergopal Singh Thakral <sup>1</sup>	13	53	34	100
Anil Moolchand Daryanani	46	44	10	100
<b>S\$250,000 to S\$500,000</b>				
Satbir Singh Thakral <sup>2</sup>	14	38	48	100

<sup>1</sup> He is a substantial shareholder of the Company and a nephew of Mr Inderbethal Singh Thakral.

<sup>2</sup> He is a son of Mr Inderbethal Singh Thakral and a brother of Mr Ashmit Singh Thakral.

# CORPORATE GOVERNANCE REPORT

The Company does not have any share option scheme or share plans in place since 2024.

The aggregate remuneration paid/payable in FY2025 to the key management personnel (who are not directors or the CEO) was S\$4,348,000.

The Company is of the view that it may not be in the best interest of the Group to fully disclose the remuneration of the Group's key management personnel to the level as recommended by the Code, given the highly competitive hiring conditions and the need to retain the Group's talent pool.

## *Provision 8.2 – Remuneration of Related Employees*

### **Remuneration of Employees who are Substantial Shareholders of the Company or Immediate Family Members of a Director, the CEO or a Substantial Shareholder Exceeding S\$100,000:**

<b>S\$800,000 to S\$900,000</b>	
Indergopal Singh Thakral Managing Director Thakral China Ltd	A substantial shareholder of the Company and a nephew of Mr Inderbethyl Singh Thakral.
<b>S\$400,000 to S\$500,000</b>	
Satbir Singh Thakral Executive Director Thakral China Ltd	Son of Mr Inderbethyl Singh Thakral and brother of Mr Ashmit Singh Thakral.

The Company does not have any share option scheme or share plans in place since 2024.

Other than disclosed in the above table, there were no employees who are substantial shareholders or immediate family members of a director, the CEO or a substantial shareholder, and whose remuneration exceeds S\$100,000 in FY2025.

## ACCOUNTABILITY AND AUDIT

### **Risk Management and Internal Controls**

***Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.***

#### *Provision 9.1 – Board Risk Committee and Appetite*

The Board is responsible for the governance of risk and setting the overall internal control framework within the Group to manage risks and safeguard the interests of shareholders and assets of the Group. The Board believes in managing risks in a cost-effective manner, while avoiding taking on excessive risk of failure, to achieve business objectives.

Management has established a risk management framework which requires an annual review of the universe of risks (business/strategic, governance, operational, financial, compliance related (including sanctions-related), environmental, information technology as well as related party transaction risks) for the Group's businesses along with determination of risk appetite and risk tolerance, the likelihood of the risk, the risk mitigation action plan and its impact after action plan and mitigation. The boundary of risk taking, beyond which the Group shall not venture, is defined after the determination of the risk appetite and risk tolerance.

The Board has reviewed the risk management framework which sets out the universe of risks of the Group, taking into consideration the nature and extent of the significant risks acceptable by the Board to achieve its strategic objectives and value creation, and approved the same for implementation by the Management. The Board continues to oversee Management in monitoring the risk management and internal control systems annually.

# CORPORATE GOVERNANCE REPORT

In addition, an annual assessment of the material internal and risk controls in the Company has also been undertaken by the external auditors and the internal auditors as part of their yearly review. The Audit Committee is satisfied with the process of identification, by the external and internal auditors, of control procedures requiring improvement, their recommendations for improvement and the implementation by the Management of such recommendations.

## Provision 9.2 – Assurance from CEO and CFO

The Board has received assurance from the Chief Executive Officer and the Chief Financial Officer for FY2025 that (i) the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and (ii) after due review, including necessary discussion with the relevant key management personnel, the Group's risk management and internal control systems and procedures in place are effective and adequate in addressing governance, financial, operational, compliance (including sanctions-related), environmental and information technology risks of the Group and are operating satisfactorily.

Based on the internal controls established and maintained by the Group, work performed by the internal and external auditors, and reviews performed by and assurance from the CEO and CFO; and the various Board Committees, the Board is of the opinion that the Group maintains a robust and effective risk management and internal control systems which were adequate in addressing governance, financial, operational, compliance (including sanctions-related), environmental and information technology risks as at the end of FY2025 and was concurred by the Audit Committee.

## Sanctions-related risk disclosure

The Group is exposed to sanctions-related and trade-restriction risks arising from evolving international regulatory and national security measures, including those imposed by the United States.

In prior periods, DJI/SZ DJI Technology Co., Ltd., one of the most popular drone makers in the world and one of the Group's suppliers, was designated by the United States authorities as a national security concern to prevent the transfer of technology from the US to the supplier. During 2025, additional U.S. regulatory measures were introduced which restrict the introduction of new DJI products into the U.S. market.

Based on the Group's assessment of publicly available information and its operations, these developments have not had a material financial impact on the Group as at the date of this report.

The Board and the Audit Committee shall be responsible for (a) monitoring the Group's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX and other relevant authorities.

## **Audit Committee**

***Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.***

## Provision 10.1 – Duties of Audit Committee

The Audit Committee's Terms of Reference clearly set out its authority and duties. The terms of reference were last reviewed in November 2025. While focusing on the areas of financial reporting, risk management and internal controls, the Audit Committee has primarily been tasked to:

- review the Group's financial statements, results announcements and other financial disclosures prior to submission to the Board, including the assurances provided by the CEO and CFO;
- review the scope, effectiveness, independence and results of the internal and external audits, including audit plans and key audit findings;
- review and recommend to the Board the appointment, re-appointment, removal, remuneration and performance of the external auditors;
- review the adequacy and effectiveness of the Group's internal controls and risk management systems, and overseeing the internal audit function; and
- review interested person transactions and related party transactions, the Group's whistleblowing arrangements, and reporting to the Board on the Committee's activities.

# CORPORATE GOVERNANCE REPORT

The Audit Committee has explicit authority to investigate any matter within its terms of reference. It has full access to and co-operation from the Management and been provided the reasonable resources to enable it to discharge its function properly. The executive management of the Company attends all meetings of the Audit Committee on invitation.

The Audit Committee met 4 times in FY2025, and details of their activities are disclosed in the Directors' Statement and has discharged its responsibility and duties independently. As part of its duties, the Audit Committee has reported to the Board:

- reviewed significant financial reporting issues and judgements in relation to the financial statements and how these matters were addressed;
- assessed the adequacy and effectiveness of the Group's internal controls and risk management systems;
- assessed the adequacy, effectiveness and independence of the internal audit function;
- assessed the independence, objectivity and performance of the external auditors, including a review of audit and non-audit fees and consideration of ACRA's Audit Quality Indicators Disclosure Framework;
- recommended the re-appointment of the external auditors;
- reviewed sustainability reporting matters, including the change of internal reviewer firm and the internal review of the Group's management of material ESG factors and disclosure processes;
- reviewed interested person transactions and proposed amendments to the Company's general mandate for interested person transactions; and
- reviewed the Committee's terms of reference and noted that no whistle-blowing reports were received during the year.

## *Provision 10.2 – Composition of Audit Committee*

The Audit Committee, established as a committee of the Board, is composed of three members all of whom are non-executive and independent directors. The following directors constitute the present Audit Committee:

Mr Nagaraj Sivaram	(Chairman)
Mr Lim Swe Guan @ Lim Swee Guan	(Member)
Ms Lai Kwai-Yi Veronica	(Member)

Mr Sivaram was an assurance partner in Ernst & Young, Singapore and retired from the firm in June 2019 after 35 years with the firm. He has an extensive professional assurance experience in various industries and is a Fellow of the Institute of Chartered Accountants in England and Wales and the Institute of Singapore Chartered Accountants. The Board has determined that he has adequate qualification and experience in accounting and financial management matters.

Mr Lim is a Chartered Financial Analyst and is a member of the Audit and Risk Committee of Singapore-listed Stoneweg European REIT. He has extensive experience in the investment management and real estate sectors and was with the Government of Singapore Investment Corporation for over 10 years covering property investments for Australia, Japan, India and Southeast Asia and corporate investments in public REITs and property companies. The Board has determined that he has the requisite qualification and appropriate experience to discharge his responsibility as a member of the Audit Committee.

Ms Lai has more than two decades of extensive corporate, legal and sustainability experiences in the info-communications industry. Her extensive corporate experience and skills set acquired as the Chief Corporate and Sustainability Officer, General Counsel and Company Secretary for the StarHub Group ensures that she is well-equipped to serve as a member of the Audit Committee. The Board has determined that she has the requisite knowledge and business background in aiding her to appropriately discharge her responsibility as a member of the Audit Committee.

## *Provision 10.3 – No Former Partners or Directors of Existing Auditing Firm*

None of the Audit Committee members were ever a former partner or director of the Company's existing auditing firm, Deloitte & Touche LLP and none of them hold any financial interests in Deloitte & Touche LLP.

# CORPORATE GOVERNANCE REPORT

The aggregate amount of fees paid to the auditors, broken down into audit and non-audit services have been disclosed in the notes to financial statements. In accordance with its terms of reference and as required under Rule 1207(6)(b) of the Listing Manual, the Audit Committee has undertaken a review of all non-audit services provided by the auditors for FY2025 and confirmed that they would not, in the Audit Committee's opinion, affect the independence and objectivity of the auditors.

The Company has appointed a suitable auditing firm, Deloitte & Touche LLP which is registered with the ACRA to meet its audit obligations in accordance with Rule 712 of the Listing Manual. The Company's Singapore-incorporated subsidiaries are audited by the same auditing firm of the Company in Singapore. The Company does not have any Singapore-incorporated associated companies. Accordingly, the Company has complied with Rule 715 of the Listing Manual.

The Group has appointed the same global audit firm for its significant foreign-incorporated subsidiaries and associates except as stated in its audited financial statements for FY2025. In respect of the entities not audited by Deloitte member firms, the Board and Audit Committee of the Company had reviewed and were satisfied with the competency, capabilities and independence of their auditors. For significant subsidiaries, the Company's auditors have also supervised the work of the component auditors including discussions throughout the audit, obtaining clearance reports and other deliverables and review of their working papers. The Company's Board and Audit Committee are therefore satisfied that the appointment of the relevant audit firms did not compromise the standard and effectiveness of the audit of the significant foreign subsidiaries and associates. Accordingly, the Company has also complied with Rule 716(1) of the Listing Manual.

The Board provides negative assurance confirmation to shareholders in relation to its unaudited half yearly financial results in accordance with listing rule 705(5) to assure shareholders that to the best of the Board's knowledge, nothing has come to the attention of the Board which may render such unaudited results to be false or misleading in any material aspect.

In addition, all directors and key executives of the Company provided a letter of undertaking pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

## Provision 10.4 – Primary Line of Reporting of Internal Audit Function

The internal audit function is outsourced to Da Hua Consulting, Shanghai, China which has adequate resources of suitably qualified and experienced personnel and the staff assigned have the relevant qualifications and experience to meet the standards of the Institute of Internal Auditors.

The outsourced IA's primary line of reporting is to the Chairman of the Audit Committee, with administrative reporting to the Chief Financial Officer. The appointment, termination, evaluation and fee of the outsourced IA is reviewed and approved by the Audit Committee. In addition, the outsourced IA has appropriate standing within the Group.

Da Hua Consulting is the consulting arm of Da Hua Certified Public Accountants, China ("Da Hua"). Founded in 1985, Da Hua is one of the top 10 large-scale accounting firms in China, one of the first batch of domestic firms approved to engage in H-share listing audits, and a pilot firm carrying out the program for collectivized development of large-scale accounting firms launched by the Ministry of Finance of the People's Republic of China. In 2013, Da Hua joined Moore Global, the world's tenth largest accounting network and became its only coordinator and liaison office in China. Da Hua has more than 3,000 employees, including around 1,000 Chinese certified public accountants, and about 100 professionals with certified public accountant qualifications in such developed countries as the United States, the United Kingdom, and Australia, who can provide international services.

The Head of Internal Audit for the Group holds a Certified Internal Auditor ('CIA') and Bachelor of Economics qualifications and is a partner at Da Hua Consulting. He was a former partner at Ruihua Certified Public Accountants, Shanghai (the former outsourced IA firm of the Group), leading the internal audit function of the companies under the Group for over 8 years and has more than 20 years of extensive experience in the fields of risk management, IT compliance advisory, internal audit, internal control advisory and business re-engineering.

The partner heading the Group's internal audit function and the team members have the relevant experience and qualifications to conduct the internal audit of the companies under the Group. He is assisted by an Internal Audit Manager and a Senior Internal Auditor.

# CORPORATE GOVERNANCE REPORT

The internal audit charter is approved by the Audit Committee, and the outsourced internal audit function is independent of the functions it audits. It functions in accordance with the International Standards for the Professional Practice of Internal Auditing and the Code of Ethics.

The Audit Committee reviews the annual internal audit plans. The Audit Committee reviews the reports of internal audit each half year, including the reports on Related Party Transactions. All improvements to controls recommended by the outsourced IA and accepted by the Audit Committee are monitored for implementation. The Audit Committee reviews the adequacy, effectiveness and the performance of the outsourced internal audit function annually. The Audit Committee is of the view that the outsourced internal audit function is adequately resourced, effective, independent of the functions it audits and has performed its function satisfactorily.

## Key Audit Matters

The External Auditors reported on the following three Key Audit Matters in their audit report of the Group for the year ended 31 December 2025.

- Valuation of financial assets measured at fair value through income statement
- Valuation of investments held by overseas associates
- Investment in GemLife Communities Group

The issues highlighted by the External Auditors concern the methodology used for valuing financial assets and investment properties held by overseas associates as well as the reclassification of the investment in GemLife Communities Group from an associate to a financial asset following the loss of significant influence due to dilution of ownership, which required significant judgement, which are included in the Group's statement of financial position. Notes 2 and 3 of the financial statements outline the key assumptions and bases used to determine these valuations and how they are incorporated into the Group's financial statements.

The Committee reviewed the assumptions, bases, and methods detailed in Notes 2 and 3 with Management. The Audit Committee also discussed the three Key Audit Matters with the External Auditors.

The Committee confirmed during the discussion that the assumptions, bases, and methods used for valuations and the rationale for the GemLife Communities reclassification, as detailed in Notes 2 and 3, were appropriate and complied with the relevant accounting standards. The External Auditors informed the Committee that they agreed with the Group's treatment of the key accounting matters as described in their audit report.

Following these discussions with both the External Auditors and Management, the Committee concluded that the methods for evaluating and establishing the relevant valuations in both the above categories and the rationale for the reclassification of the GemLife Communities Group investment were appropriate and consistent with the applicable accounting standards.

## Whistle-blowing Policy

The Audit Committee has established and put in place a whistle-blowing policy and procedures to provide employees and any other person with well-defined and accessible channels within the Group, including direct communication via electronic mail and designated postal mailbox available only to the Audit Committee and outsourced IA, for reporting of suspected fraud, corruption, dishonest practices or other similar matters. The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that employees making such reports will be treated fairly and, to the extent possible, be protected from reprisal. In promoting and creating fraud control awareness, the whistle-blowing policy and procedures are circulated to all existing and newly recruited employees by the human resource department.

The Audit Committee oversees the administration of the policy while the outsourced IA administers the policy. In addition to reporting upon the receipt of any complaint, the outsourced IA also furnishes half yearly reports to the Audit Committee stating the number and nature of complaints received, the results thereof, follow up action and the unresolved complaints, if any. Thereafter, summarised results and follow up measures are advised to the Board of Directors after review by the Audit Committee.

The policy and procedures statement is reviewed annually by the Audit Committee, and the approved document is circulated to employees after each annual review. On 26 February 2026, the Audit Committee reviewed and approved the policy and procedures statement without any amendments. The policy and procedures statement has been circulated to employees after the review.

# CORPORATE GOVERNANCE REPORT

## Interested Person Transactions Policy

The Company has adopted an internal policy in respect of any transaction with interested persons and has set out the procedures for review and approval of the Company's interested person transactions.

The following table sets out the disclosure required under Rule 907 of the SGX-ST Listing Manual in respect of interested person transactions for the financial year under review:

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the year ended 31 December 2025 under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual) (S\$'000)	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) (S\$'000)
<b>Universal Procurement Systems Pte Ltd</b> Purchase of goods, net of returns	Associate of controlling shareholder and director	Nil	1,773
<b>Riverwalk Holdings Private Limited and Riverwalk Fund II</b> Consideration for subscription of equity shares and investment in fund	Associate of controlling shareholder	6,387	Nil

## Dealings in Securities

The Company has adopted internal codes to comply with the requirements of the Listing Manual. Its officers are prohibited from dealing in the Company's securities during the period commencing one month before the announcement of the Company's half year and full year results, until after the release of the relevant results announcement. In the event where the Company releases its results in any quarter for the purpose of declaring dividend, or other reasons, its officers shall be prohibited from dealing in the Company's securities during the period commencing two weeks before the announcement of such quarterly results. The Company notifies its officers in advance of the commencement of each of the window closure periods. All officers have provided an annual confirmation that they have complied with the Company's internal code. The Company and its officers have not dealt with the Company's securities during the window closure periods under the Company's internal code and have complied with Listing Rule 207(19)(c). The internal code also highlights to its officers that it is an offence to deal in the securities of the Company while in possession of unpublished price or trade sensitive information and discourages officers from dealing in the Company's securities on short-term considerations.

### *Provision 10.5 – Meeting by Audit Committee without Management Presence*

The external auditor and the outsourced Internal Auditors ("IA") have unrestricted access to the Audit Committee and are present at all Audit Committee meetings. The Audit Committee meets with the external and the outsourced IA, without the presence of the Management, at least once a year.

# CORPORATE GOVERNANCE REPORT

## SHAREHOLDERS RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

***Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.***

#### Provision 11.1 – Opportunity to Participate Effectively and Vote at General Meetings

The Board treats all shareholders fairly and equitably to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. It recognises, protects and facilitates the exercise of shareholders' rights, and continually reviews and updates such governance arrangements. It provides shareholders a balanced and understandable assessment of its performance, position and prospects.

Shareholders are entitled to receive the Company's Annual Report together with the relevant AGM notice to be updated on the annual performance of the Group and be notified to attend the AGM, either in person or be represented by proxy, to exercise their vote on resolutions proposed at the AGM.

As part of the Company's continuous effort to contribute to the protection of the environment, a digital version of the Company's Annual Report is accessible by shareholders through the Company's website. Shareholders may request to receive a printed copy of the Company's Annual Report at no additional cost. Shareholders are also notified of all general meetings through printed notices of general meetings together with proxy form at least 14 days in advance to provide ample time for them to make arrangement to attend and participate in all general meetings. The notices of general meetings and proxy forms are also made available on the Company's website.

The Company resumed holding its AGM in-person since 2023 to improve interaction with its shareholders. In view of higher attendance at past in-person general meetings of the Company and taking into consideration the significantly higher expense of hybrid meetings, no hybrid AGM has been considered.

The Company also continues to address shareholders' queries ahead of the proxy submission deadline as well as during general meetings. Questions received in advance from a shareholder for its annual general meeting held in 2025 were addressed 48 hours before the proxy submission deadline.

While the Company has considered providing a longer notice period and to avoid scheduling meetings during peak periods when the meetings may coincide with those of other companies particularly for AGMs to enhance shareholder participation in general meetings, its corporate and finance team is constrained by the tight reporting deadline during the same season for annual report production, auditing and sustainability reporting.

#### Provision 11.2 – Separate Resolutions

The Company also ensures that there are separate resolutions at general meetings on each distinct issue. As recommended by the Code and as required by the Listing Manual, all resolutions at general meetings are voted by poll. The voting and polling procedures are read out to shareholders prior to carrying out each procedure during general meetings.

The Company has engaged electronic polling agent and has implemented compulsory polling for all resolutions at all its general meetings in accordance with the listing rule requirement. An independent scrutineer is also appointed to validate the vote tabulation procedures. The Company also announces through SGXNET the detailed results of the poll conducted at its general meetings showing the number of votes cast for and against each resolution and the respective percentages.

# CORPORATE GOVERNANCE REPORT

## Provision 11.3 – Attendance of All Directors and External Auditors

Management presents an update on the Group's performance, position and prospects to shareholders at the AGM, being the principal forum for dialogue with shareholders. All directors of the Company, save for any unanticipated circumstances, shall be present (including by way of electronic means) at the AGM and all general meetings to address queries from shareholders. Shareholders will therefore be able to express their views on the Group's affairs as well as address questions to the Board. The Chief Financial Officer and representatives of the external auditors are also present at the AGM to address shareholders' queries on the Group's financials, if required, at the invitation of the Chairman. Directors and where applicable, Management, also make themselves available before and after general meetings to interact with shareholders.

## Provision 11.4 – Absentia Voting at General Meetings

The Company's Constitution allows shareholders who are unable to attend general meetings in person, to appoint one or two proxies to attend and vote on their behalf. The Company's Constitution takes into consideration all requirements for compliance with the Companies Act as well as the Listing Manual, including allowing corporations which provide nominee or custodial services to appoint more than two proxies so that shareholders who hold shares through such corporations can attend and participate at general meetings as proxies. The grantor of the proxies is required to certify that the proxies have been duly appointed in accordance with the instructions of the beneficial owners of shares held through them and for shareholders who are CPF investors, with proper request submitted through their agent bank within the stipulated timeline, to attend and vote at the Company's general meetings. Though the Company's Constitution allows for in absentia voting including but not limited to voting by mail, electronic mail or fax at general meetings of shareholders, the process has not been adopted in view of concerns over security, integrity and other related/ pertinent issues of such voting methods.

## Provision 11.5 – Minutes of General Meetings

The Company ensures that the minutes of its general meetings have been prepared to include substantial and relevant queries from shareholders relating to the agenda of the meeting and responses from the Board and Management. The minutes of the Company's general meetings are available for shareholders' inspection upon their request in accordance with the Company's Constitution and pursuant to any applicable legislation. Minutes of the Company's general meetings commencing from 2019 have also been made available on the Company's website and uploaded via SGXNet since 2023.

## Provision 11.6 – Communication of Dividend Policy

The Company aims to create a long-term sustainable dividend policy in the form of regular dividend payments to its shareholders while maintaining a balance between its dividend distributions and an efficient capital structure with adequate liquidity to meet the Group's working capital requirements and future operational and investment needs (the "Dividend Policy").

The Company's Dividend Policy is to declare and pay dividend twice a year, in line with its growth prospects. There will be two dividend payments, one by end December of the same financial year and the other by end of June of the following year. The quantum of dividend will be at the discretion of the Board taking into consideration the overall cash and financial position, and future operational and investment needs of the Group. Effective from FY2025, the targeted dividend quantum for each financial year shall be based on the higher of (i) a base payment of 4 Singapore cents per share; or (ii) a payout of approximately 20% of the net profit attributable to shareholders (excluding non-controlling interests and non-recurring, one-off and exceptional items), rounded to the nearest half cent per share. The Company's declaration and payment of dividends shall be determined at the sole discretion of the Board.

For FY2025, an interim dividend of 2 cents per ordinary share and a special interim dividend of 1 cent were paid on 15 October 2025. A second interim dividend of 3.5 cents per ordinary share have been declared and will be paid on 24 April 2026. Total dividends for FY2025 amount to 6.5 cents per ordinary share, representing a payout of approximately 20% of the net profit as the Company's dividend policy, and a dividend yield of 4.1% based on the closing share price as at 31 December 2025.

# CORPORATE GOVERNANCE REPORT

## Engagement with Shareholders

***Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.***

### *Provision 12.1 – Avenues for Communication Between the Board and All Shareholders*

The Company recognises the importance of engaging in effective communications with its shareholders and is fully committed to providing shareholders and the investing public with timely, relevant, transparent and quality information on its financial data, corporate strategies as well as material updates and developments of the Group.

Shareholders are kept informed of changes of the Group which would likely affect the price or value of the Company's shares on a timely basis. The Board provides such information and half yearly and full year financial statements and review of the Company's performance, financial position and all other reportable information via announcements through SGXNET. In line with continuing disclosure requirements under the Listing Manual, the Company observes an "open door" policy in dealing with analysts, journalists, stockholders and others and will always avoid selective disclosure. Information disseminated through SGXNET, are made available on the Company's website to allow for fair access to information through these channels by shareholders and the investing public. To facilitate dissemination, the Company's investor relations agency would also provide copies of the information to various news agencies and media.

### *Provisions 12.2 & 12.3 – Investor Relations Policy and Methods of Communication*

The Company has in place an investor relations policy to promote regular, effective and fair communication with shareholders whereby pertinent information can be regularly conveyed to shareholders. The investor relations policy was reviewed by the Board at its February 2026 meeting.

In ensuring that shareholders and investors are given proper attention, the Company has continuously engaged an investor relations agency to support the investor relations function and responsibility.

The contact details of the Company and its Investor Relations Consultancy are available on the Company's website to enable shareholders and investors to submit their enquiries through various means such as online submission, electronic mail, facsimile, telephone and post.

The Company, through its investor relations agency, organises briefing for its results announcement and major updates where appropriate. Such briefings are to explain and assist analysts and media to better understand the Group's results and business. From time to time, additional meetings or interviews with analysts and the media (either on a group or one-on-one basis) may be scheduled to provide updates on the Group's major developments. Where presentation slides are used at such briefings and all other meetings/interviews with analysts and media, these are released via SGXNET and uploaded on the Company's website.

The Company may also participate periodically in roadshows hosted by analyst and stock broking firms to create more awareness of the Group's business and direction. In reaching out to investors and to provide more insight and better understanding of the Group's businesses, the Company participated in media interviews, SIAS Corporate Connect, brokerage roadshows and conducted results briefings during FY2025.

# CORPORATE GOVERNANCE REPORT

Investor Relations Calendar 2025	
Q1	Q2
<ul style="list-style-type: none"> <li>• Press Release and unaudited results for FY2024</li> <li>• FY2024 Results Briefing</li> <li>• Dividend policy update</li> <li>• Analyst meeting with Phillip Securities</li> <li>• Press Release – GemLife to Develop Australia’s First Vertical Land Lease Community in Gold Coast</li> <li>• Press Release – Launch of India’s first Nespresso boutique in Delhi, India</li> <li>• Business Times Topline Interview with CEO – More drone applications in South Asia, greater demand for retirement living in Australia to drive Thakral’s growth</li> <li>• NextInsight Features: <ul style="list-style-type: none"> <li>– THAKRAL: Buzz around potential IPO of investee sends this stock up 10.5%</li> <li>– THAKRAL: Singapore-Listco Expands Footprint in Australia, Japan and India, Profit Reaches \$29M</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• 32<sup>nd</sup> Annual General Meeting</li> <li>• 1Q2025 Business Update &amp; Investors Briefing</li> <li>• Payment of final dividend for FY2024</li> <li>• Corporate Insight Webinar with Phillip Securities</li> <li>• Corporate Access Exclusive Webinar with Maybank Securities</li> <li>• Research Coverage Initiation by Phillip Securities – Multiple drivers for growth</li> <li>• Announcement &amp; Press Release – Listing of GemLife Communities Group on ASX</li> <li>• NextInsight Features: <ul style="list-style-type: none"> <li>– THAKRAL’s Big Moves: This Singapore Company’s Lifestyle Resorts and Beauty Tech Businesses Eye IPOs</li> <li>– THAKRAL: Fragrances, Drones, Coffee and Resorts: This Listco’s Multi-Faceted Growth Story</li> </ul> </li> </ul>
Q3	Q4
<ul style="list-style-type: none"> <li>• Press Release and unaudited results for 1HFY2025</li> <li>• 1HFY2025 Results Briefing</li> <li>• Payment of interim and special interim dividends for FY2025</li> <li>• The Edge Singapore Media Interview Feature – Thakral unlocks value with GemLife IPO, India expansion and another potential IPO</li> <li>• Securities Investors Association (Singapore) (SIAS) Corporate Connect Webinar</li> <li>• Phillip Securities – Corporate Insights Webinar</li> <li>• CGS International Securities 3rd Value Up Singapore Conference with institutional investors</li> <li>• Press Release – Divestment of Yotsubashi Nakano Building in Osaka, Japan</li> <li>• Research Report by Phillip Securities – Unlocking value from GemLife IPO</li> <li>• Research Coverage by CGS International under Make Singapore Great Again - Value Up A-Z chart book</li> <li>• NextInsight Feature – THAKRAL: Smashes Profit Record on GemLife IPO, Declares Special Dividend</li> </ul>	<ul style="list-style-type: none"> <li>• 3Q2025 Business Update &amp; Investors Briefing</li> <li>• Press Release – Thakral’s Investee Company, The Beauty Tech Group, Announces IPO Pricing &amp; Offer Size</li> <li>• Announcement &amp; Press Release – Listing of The Beauty Tech Group on LSE</li> <li>• Research Report by Phillip Securities – Monetising assets through IPOs and divestments</li> <li>• Research Coverage by CGS International under Make Singapore Great Again - Value Up A-Z chart book 2</li> <li>• NextInsight Feature – THAKRAL: From \$0.70 to \$1.70 In A Year – And this Stock’s Re-rating Has More Room to Rise</li> </ul>

Through interaction of the Company’s senior management with the media and analysts, the Company obtains feedback of the issues that may be of concern to investors and shareholders so that these matters can be addressed in the future.

# CORPORATE GOVERNANCE REPORT

## MANAGING STAKEHOLDER RELATIONSHIPS

### Engagement with Stakeholders

***Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.***

*Provision 13.1 – Engagement with Material Stakeholder Groups*

*Provision 13.2 – Management of Stakeholder Relationships*

The Board recognises the importance of relationships with material stakeholders who may have an impact on the Group's long-term sustainability. It adopts an inclusive approach by considering the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served.

As part of the Group's sustainability journey, the Group has arrangements in place to identify, engage and manage its material stakeholder groups. The Group's list of the material stakeholder groups, various methods of engagement, key issues raised, and how it has responded to them during FY2025 in working towards being a trusted partner in delivering innovative value stream have been set out in its Sustainability Report 2025.

*Provision 13.3 – Corporate website*

The Company's corporate website is well maintained and updated on a timely basis to allow for communication and engagement with all stakeholders. Its website sets out comprehensive and up to date information on the Group including its corporate profile, principal businesses, directors' and senior management's profile and corporate milestones.

The Company has also set up a dedicate investor relations site for ease of investors' access to its news updates, press releases, announcements, financial results, annual reports, sustainability reports, analyst reports, share price details, and investor relations activities.

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# DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of Thakral Corporation Ltd (the "Company") and its subsidiary corporations (collectively, the "Group") and statement of financial position and statement of changes in equity of the Company for the financial year ended December 31, 2025.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 80 to 143 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at December 31, 2025, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1 Directors

The directors of the Company in office at the date of this statement are:

Lim Swe Guan @ Lim Swee Guan	(Chairman)
Inderbethal Singh Thakral	
Bikramjit Singh Thakral	
Nagaraj Sivaram	
Lai Kwai-Yi Veronica	(Appointed on January 13, 2025)
Ashmit Singh Thakral	(Appointed on April 30, 2025)

## 2 Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate, except for the options mentioned in paragraph 4 of the Directors' statement.

# DIRECTORS' STATEMENT

## 3 Directors' interest in shares in debentures

The directors of the Company holding office at the end of the financial year had no interests in the share capital and debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967 except as follows:

Name of directors and companies in which interests are held	Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year
<b><u>The Company</u></b>		
(ordinary shares)		
Inderbethal Singh Thakral	65,692,560	65,692,560
Bikramjit Singh Thakral	65,692,560	65,692,560
<b><u>Subsidiary - Thakral Japan Properties Pte Ltd</u></b>		
(ordinary shares)		
Inderbethal Singh Thakral	566,099	566,099
Bikramjit Singh Thakral	566,099	566,099
<b><u>Subsidiary - TJP Pte Ltd</u></b>		
(ordinary shares)		
Inderbethal Singh Thakral	2,117,581	2,117,581
Bikramjit Singh Thakral	2,117,581	2,117,581
<b><u>Subsidiary - Thakral Umeda Properties Pte Ltd</u></b>		
(ordinary shares)		
Inderbethal Singh Thakral	1,636,000	1,636,000
Bikramjit Singh Thakral	1,636,000	1,636,000

By virtue of Section 7 of the Companies Act 1967, Mr Inderbethal Singh Thakral and Mr Bikramjit Singh Thakral are deemed to have an interest in all the related corporations of the Company.

The directors' interest in the shares and options of the Company at January 21, 2026 were the same as at December 31, 2025.

# DIRECTORS' STATEMENT

## 4 Share options

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

## 5 Audit committee

The Audit Committee of the Company, consisting all non-executive and independent directors, is chaired by Mr Nagaraj Sivaram, and includes Mr Lim Swe Guan @ Lim Swee Guan and Ms Lai Kwai-Yi Veronica (appointed on January 13, 2025). The Audit Committee met four times since the last Annual General Meeting ("AGM") and reviewed the following, where relevant, with the executive directors and external and internal auditors of the Company:

- a) the audit plans and results of the internal auditor's examination and evaluation of the Group's systems of internal accounting controls;
- b) the Group's financial and operating results and accounting policies;
- c) the audit plans of the external auditors;
- d) the financial statements of the Company and the consolidated financial statements of the Group before their submission to the directors of the Company and external auditor's report on those financial statements;
- e) the quarterly, half-yearly and annual announcements as well as the related press releases on the results and financial position of the Company and the Group;
- f) the co-operation and assistance given by management to the Group's external auditors;
- g) the re-appointment of the external auditors of the Group;
- h) sustainability reporting matters, including the internal review of the Group's management of material ESG factors and disclosure processes;
- i) during the year, no whistle-blowing matters were reported; and
- j) interested person transactions in connection with provision of various services by Thakral One Pte Ltd and its subsidiary corporations;

The Audit Committee has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

The Audit Committee has recommended to the directors the nomination of Deloitte & Touche LLP for re-appointment as external auditors of the Group at the forthcoming AGM of the Company.

# DIRECTORS' STATEMENT

## 6 Auditors

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

On behalf of the directors



Mr Inderbethal Singh Thakral



Mr Bikramjit Singh Thakral

March 27, 2026

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Thakral Corporation Ltd (the "Company") and its subsidiary corporations (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at December 31, 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 80 to 143.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at December 31, 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### Key audit matters

##### Valuation of financial assets measured at fair value through income statement

As at December 31, 2025, the Group has unquoted equity investments in property-holding companies in Japan which is classified as financial assets measured at fair value through income statement ("FVTIS") amounting to S\$24,709,000.

The fair values of the financial assets measured at FVTIS are estimated based on the Group's share of the adjusted net asset values of the investee companies, which approximate the fair values as at the end of the reporting period. The investee companies are property-holding companies, which own office and hotel properties in Japan. The fair values of these properties have been determined on the basis of valuations carried out by external independent professional valuers.

The fair valuation of the financial assets measured at FVTIS is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology and use of subjective assumptions, including fair values of the underlying properties held by the investee companies, and adjustments made to market-based data and benchmarks for any difference in nature, location or condition of the specific properties. A change in these key assumptions will likely have an impact on the valuation.

The Group has made disclosures on these financial assets measured at FVTIS in Note 17 to the consolidated financial statements.

#### How the matter was addressed in the audit

Our audit procedures included the following:

- a) assessed the design and implementation of key controls over management's review of the valuation of financial assets measured at FVTIS;
- b) reviewed the latest financial information of the investee companies used by the Group in determining the net assets values of the investee companies;
- c) assessed the competency, objectivity and capabilities of the independent professional valuers for the property valuations;
- d) evaluated management's process of appointment and determination of the scope of work of the independent professional valuers for the property valuations, as well as their process of reviewing, and accepting the independent professional valuers' valuation and valuation methodology; and
- e) involved our internal valuation specialists, where appropriate, to assist in evaluating the appropriateness of the valuation methodology applied and the key assumptions used, including attendance at meetings with independent professional valuers where the valuations and key assumptions were discussed and challenged.

Based on procedures performed, we noted that the valuation methods and key assumptions used to be within the reasonable range of our expectations.

We have also reviewed the adequacy and appropriateness of disclosures made in the consolidated financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

#### Key audit matters

##### Valuation of investments held by overseas associates

As of December 31, 2025, the Group holds significant investments in overseas associates, the principal assets of which comprise investment properties in Japan.

The fair values of these properties have been determined based on valuations carried out by external independent professional valuer.

The valuation of these properties is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology and use of subjective assumptions, including fair values of the underlying properties and adjustments made to market-based data and benchmarks for any difference in nature, location or condition of the specific properties. A change in these key assumptions will likely have an impact on the valuation.

The Group has made disclosures on the associates in Note 16 to the consolidated financial statements.

#### How the matter was addressed in the audit

Our audit procedures included the following:

- a) directed the component auditors to involve their internal valuation specialist to assist in evaluating the appropriateness of the valuation methodology applied and the key assumptions used;
- b) reviewed the component auditors' assessment on the competency, objectivity, and capabilities of the independent professional valuers for the property valuations;
- c) confirmed that the component auditors, including the internal valuation specialists, attended meetings with the independent professional valuers at which the valuations and the key assumptions were discussed and challenged; where appropriate; and
- d) discussed with the component auditors on their evaluation on whether the valuation results were consistent with their understanding of market conditions and the business environment in which the associate operates.

Based on procedures performed, we noted that the valuation methods and key assumptions used were within the reasonable range of our expectations.

We have also reviewed the adequacy and appropriateness of disclosures made in the consolidated financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements (Continued)

### Key Audit Matters (Continued)

Key audit matters	How the matter was addressed in the audit
<p><b>Investment in GemLife Communities Group</b></p> <p>During the financial year, the Group reclassified its investment in associate in GemLife Communities Group ("GemLife" or "GTH Group") to a financial asset measured at fair value through income statement, with a carrying amount of S\$278,957,000 as at December 31, 2025. GemLife was previously accounted for as an associate using the equity method.</p> <p>Following GemLife's listing on the Australian Securities Exchange, the Group's ownership interest was diluted from 31.7% to 16.8%. Management assessed that, as a result of the dilution and changes in governance, the Group no longer exercised significant influence over GemLife.</p> <p>The assessment of whether significant influence had been lost involved significant judgement, including consideration of the Group's shareholding, board representation, rights to participate in GemLife's relevant operating and financial decisions, and the timing of loss of significant influence.</p> <p>The related disclosures are set out in Notes 16 and 17 to the consolidated financial statements.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>a) obtained and reviewed documents in relation to management's assessment of the loss of significant influence over GemLife;</li> <li>b) held discussions with management to understand the rationale and basis for their assessment that the Group has lost significant influence in GemLife and when significant influence was lost; and</li> <li>c) assessed changes in ownership percentage, board representation, and rights to participate in operational and financial decision-making.</li> </ul> <p>Based on the procedures performed, the management's assessment of the loss of significant influence in GemLife, as well as the timing, are appropriate.</p> <p>We have also reviewed the adequacy and appropriateness of disclosures made in the consolidated financial statements.</p>

### Information other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements (Continued)

### Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THAKRAL CORPORATION LTD

## Report on the Audit of the Financial Statements (Continued)

### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

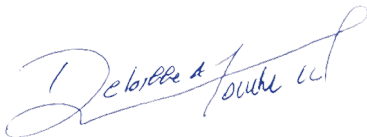
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr Aw Xin-Pei.



Public Accountants and  
Chartered Accountants  
Singapore

March 27, 2026

# STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	7	31,492	12,673	8,669	258
Derivative financial instruments		–	12	–	–
Trade receivables	8	32,057	26,146	–	–
Other receivables	9	25,513	14,009	154	100
Amounts owing by subsidiary corporations	5	–	–	–	439
Debt instruments measured at fair value through income statement and amortised cost	10	855	1,289	–	–
Inventories	11	35,054	25,035	–	–
<b>Total current assets</b>		<b>124,971</b>	<b>79,164</b>	<b>8,823</b>	<b>797</b>
<b>Non-current assets</b>					
Other receivables	9	437	992	–	–
Amounts owing by subsidiary corporations	5	–	–	38,285	11,985
Debt instruments measured at fair value through income statement and amortised cost	10	405	39,987	405	–
Property, plant and equipment	12	3,145	2,215	22	19
Right-of-use assets	13	8,648	7,875	–	–
Investment property	14	31,158	31,158	–	–
Investment in subsidiary corporations	15	–	–	197,893	195,514
Associates	16	69,404	129,694	–	–
Financial assets measured at fair value through income statement	17	363,030	67,881	8,933	6,205
Deferred tax assets	24	2,464	547	–	–
<b>Total non-current assets</b>		<b>478,691</b>	<b>280,349</b>	<b>245,538</b>	<b>213,723</b>
<b>Total assets</b>		<b>603,662</b>	<b>359,513</b>	<b>254,361</b>	<b>214,520</b>

See accompanying notes to financial statements.

# STATEMENTS OF FINANCIAL POSITION

DECEMBER 31, 2025

	Note	Group		Company	
		2025	2024	2025	2024
		S\$'000	S\$'000	S\$'000	S\$'000
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade payables	18	13,282	9,566	–	–
Trust receipts	19	39,074	37,239	–	–
Bank and other borrowings	20	6,466	5,750	–	439
Lease liabilities	21	4,043	3,539	–	–
Other payables	22	22,668	18,876	1,958	1,168
Provisions	23	3,118	3,277	102	802
Income tax payable		3,142	328	–	–
<b>Total current liabilities</b>		<b>91,793</b>	<b>78,575</b>	<b>2,060</b>	<b>2,409</b>
<b>Non-current liabilities</b>					
Amounts owing to subsidiary corporations	5	–	–	130,561	113,594
Bank and other borrowings	20	27,188	20,538	–	621
Lease liabilities	21	5,177	4,704	–	–
Other payables	22	17,519	8,922	3,895	–
Provision	23	2,326	889	–	–
Deferred tax liabilities	24	87,327	30,113	142	–
<b>Total non-current liabilities</b>		<b>139,537</b>	<b>65,166</b>	<b>134,598</b>	<b>114,215</b>
<b>Capital, reserves and non-controlling interests</b>					
Issued capital	25	70,820	70,820	70,820	70,820
Treasury shares	26	(2,825)	(534)	(2,825)	(534)
Reserves	27	257,721	92,837	49,708	27,610
Equity attributable to equity holders of the Company		<b>325,716</b>	163,123	<b>117,703</b>	97,896
Non-controlling interests	15	46,616	52,649	–	–
<b>Total equity</b>		<b>372,332</b>	<b>215,772</b>	<b>117,703</b>	<b>97,896</b>
<b>Total liabilities and equity</b>		<b>603,662</b>	<b>359,513</b>	<b>254,361</b>	<b>214,520</b>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31, 2025

	Note	Group	
		2025	2024
		S\$'000	S\$'000
<b>Revenue</b>	28	<b>411,327</b>	288,807
Cost of sales		(298,083)	(234,652)
<b>Gross profit</b>		<b>113,244</b>	54,155
Other operating income	29	1,000	9,209
Distribution costs		(26,211)	(16,731)
Administration expenses		(32,905)	(21,374)
Other operating expenses		(1,539)	(886)
Net gains from fair valuation upon Initial Public Offering ("IPO") of investees	30	173,836	–
Share of results of associates	16	15,731	22,537
Finance income		247	211
Finance costs	31	(4,406)	(4,317)
<b>Profit before tax</b>		<b>238,997</b>	42,804
Income tax expense	32	(64,803)	(7,917)
<b>Profit for the year</b>	33	<b>174,194</b>	34,887
<b>Profit attributable to:</b>			
Equity holders of the Company		170,933	28,809
Non-controlling interests	15	3,261	6,078
		<b>174,194</b>	34,887
<b>Basic earnings per share (cents)</b>	35	<b>135.09</b>	22.53
<b>Diluted earnings per share (cents)</b>	35	<b>135.09</b>	22.53
<b>Profit for the year</b>		<b>174,194</b>	34,887
<b>Other comprehensive loss</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign exchange differences on translation of foreign operations		(3,248)	(13,046)
<b>Other comprehensive loss for the year, net of tax</b>		<b>(3,248)</b>	(13,046)
<b>Total comprehensive income for the year</b>		<b>170,946</b>	21,841
<b>Total comprehensive income attributable to:</b>			
Equity holders of the Company		170,643	19,365
Non-controlling interests	15	303	2,476
		<b>170,946</b>	21,841

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2025

			Reserves (Note 27)			Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Issued capital	Treasury shares	Capital reserve	Foreign currency translation reserve	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
Balance at January 1, 2024	70,820	–	(8,457)	(28,547)	115,590	149,406	51,345	200,751
<i>Total comprehensive income for the year:</i>								
Profit for the year	–	–	–	–	28,809	28,809	6,078	34,887
Other comprehensive loss for the year	–	–	–	(9,444)	–	(9,444)	(3,602)	(13,046)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9,444)</b>	<b>28,809</b>	<b>19,365</b>	<b>2,476</b>	<b>21,841</b>
<i>Transactions with equity holders of the Company, recognised directly in equity:</i>								
Repurchase of shares – held in treasury (Note 26)	–	(534)	–	–	–	(534)	–	(534)
Contribution from non-controlling shareholders in a subsidiary corporation	–	–	–	–	–	–	851	851
Dividends (Note 34)	–	–	–	–	(5,114)	(5,114)	–	(5,114)
Dividends to non-controlling shareholders	–	–	–	–	–	–	(2,023)	(2,023)
<b>Total</b>	<b>–</b>	<b>(534)</b>	<b>–</b>	<b>–</b>	<b>(5,114)</b>	<b>(5,648)</b>	<b>(1,172)</b>	<b>(6,820)</b>
<b>Balance at December 31, 2024</b>	<b>70,820</b>	<b>(534)</b>	<b>(8,457)</b>	<b>(37,991)</b>	<b>139,285</b>	<b>163,123</b>	<b>52,649</b>	<b>215,772</b>

See accompanying notes to financial statements.

## STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2025

			Reserves (Note 27)			Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Issued capital	Treasury shares	Capital reserves	Foreign currency translation reserve	Retained earnings			
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>								
Balance at January 1, 2025	70,820	(534)	(8,457)	(37,991)	139,285	163,123	52,649	215,772
<i>Total comprehensive income for the year:</i>								
Profit for the year	-	-	-	-	170,933	170,933	3,261	174,194
Other comprehensive loss for the year	-	-	-	(290)	-	(290)	(2,958)	(3,248)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(290)</b>	<b>170,933</b>	<b>170,643</b>	<b>303</b>	<b>170,946</b>
<i>Transactions with equity holders of the Company, recognised directly in equity:</i>								
Repurchase of shares – held in treasury (Note 26)	-	(2,291)	-	-	-	(2,291)	-	(2,291)
Cancellation of shares of a subsidiary corporation purchased from a non-controlling shareholders	-	-	-	-	-	-	(5,772)	(5,772)
Capital reserve arising from cancellation of shares of a subsidiary corporation	-	-	564	-	-	564	(564)	-
Dividends (Note 34)	-	-	-	-	(6,323)	(6,323)	-	(6,323)
<b>Total</b>	<b>-</b>	<b>(2,291)</b>	<b>564</b>	<b>-</b>	<b>(6,323)</b>	<b>(8,050)</b>	<b>(6,336)</b>	<b>(14,386)</b>
<b>Balance at December 31, 2025</b>	<b>70,820</b>	<b>(2,825)</b>	<b>(7,893)</b>	<b>(38,281)</b>	<b>303,895</b>	<b>325,716</b>	<b>46,616</b>	<b>372,332</b>

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED DECEMBER 31, 2025

	Issued capital	Treasury shares	Retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Company</b>				
Balance at January 1, 2024	70,820	–	20,300	91,120
Profit for the year, representing total comprehensive income for the year	–	–	12,424	12,424
<i>Transactions with equity holders of the Company, recognised directly in equity:</i>				
Repurchase of shares - held in treasury (Note 26)	–	(534)	–	(534)
Dividends (Note 34)	–	–	(5,114)	(5,114)
Balance at December 31, 2024	<b>70,820</b>	<b>(534)</b>	<b>27,610</b>	<b>97,896</b>
Profit for the year, representing total comprehensive income for the year	–	–	28,421	28,421
<i>Transactions with equity holders of the Company, recognised directly in equity:</i>				
Repurchase of shares - held in treasury (Note 26)	–	(2,291)	–	(2,291)
Dividends (Note 34)	–	–	(6,323)	(6,323)
Balance at December 31, 2025	<b>70,820</b>	<b>(2,825)</b>	<b>49,708</b>	<b>117,703</b>

See accompanying notes to financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS**

YEAR ENDED DECEMBER 31, 2025

	Group	
	2025	2024
	S\$'000	S\$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	238,997	42,804
Adjustments for:		
Depreciation for property, plant, and equipment and right-of-use assets	5,397	3,382
Share of results of associates	(15,731)	(22,537)
Dividend income from financial assets measured at FVTIS	(17,384)	(588)
Fair value gain and interest income on debt instruments measured at FVTIS and amortised cost	(2,382)	(6,813)
Fair value gain on financial assets measured at FVTIS	(40,054)	(13,490)
Interest expense	4,406	4,317
Interest income	(247)	(211)
Gains from fair valuation upon IPO of investees	(179,526)	–
Gain on disposal of assets held for sale	–	(781)
Gain on disposal of property, plant and equipment	–	(4)
Fair value loss on derivative financial instruments	78	149
Net unrealised foreign exchange loss (gain)	1,211	(135)
Provision for employee benefits	1,880	1,115
Allowance for inventories	1,375	2,090
Impairment losses on trade receivables	599	745
Operating cash flows before movements in working capital	(1,381)	10,043
Trade receivables	(7,946)	(8,993)
Other receivables	727	(4,210)
Inventories	(13,007)	(1,018)
Trade payables	4,083	(606)
Other payables and provisions	13,018	(550)
Cash used in operations	(4,506)	(5,334)
Income taxes paid	(7,430)	(1,430)
Interest paid	(4,017)	(4,425)
Interest received	297	190
Net cash used in operating activities	(15,656)	(10,999)

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

	Group	
	2025	2024
	S\$'000	S\$'000
<b>INVESTING ACTIVITIES</b>		
Additions to property, plant and equipment	(1,941)	(728)
Proceeds from disposal of property, plant and equipment	–	5
Capital return from an associate	–	2,822
Dividend received from an associate	1,489	5,081
Additions to financial assets measured at FVTIS	(3,321)	(8,402)
Dividend received from financial assets measured at FVTIS	4,354	–
Proceeds from disposal of financial assets measured at FVTIS	13,080	–
Repayments of debt instruments measured at FVTIS and amortised cost	32,595	10,864
Additions to debt instruments measured at FVTIS	(399)	–
Proceeds from disposal of assets held for sale	–	5,414
<b>Net cash from investing activities</b>	<b>45,857</b>	<b>15,056</b>
<b>FINANCING ACTIVITIES</b>		
Purchase of treasury shares	(2,291)	(534)
Dividends paid to non-controlling shareholders in subsidiary corporation	–	(2,023)
Dividends paid	(6,323)	(5,114)
Cash contribution from non-controlling shareholders in a subsidiary corporation	–	851
Purchase of shares from non-controlling shareholders in a subsidiary corporation	(5,772)	–
Increase in fixed deposits with maturities exceeding three months	(1,372)	–
Decrease (Increase) in pledged fixed deposits	1,430	(271)
Proceeds from trust receipts	232,838	163,246
Repayments of trust receipts	(231,690)	(153,070)
Repayments of lease liabilities	(4,221)	(2,475)
Proceeds from bank and other borrowings	21,958	8,083
Repayments of bank and other borrowings	(15,472)	(11,300)
Additions to derivative financial instruments	(66)	(242)
<b>Net cash used in financing activities</b>	<b>(10,981)</b>	<b>(2,849)</b>
Net increase in cash and cash equivalents	19,220	1,208
Cash and cash equivalents at beginning of year (Note 7)	9,671	8,653
Effect of foreign exchange rate changes on the balance of cash held in foreign currencies	(343)	(190)
<b>Cash and cash equivalents at end of year (Note 7)</b>	<b>28,548</b>	<b>9,671</b>

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

## Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

Group	Trust receipts (Note 19)	Bank and other borrowings (Note 20)	Lease liabilities (Note 21)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
At January 1, 2024	26,710	29,380	5,326	61,416
Non-cash changes				
- New lease liabilities	-	-	5,165	5,165
- Accrued interest	2,584	1,404	329	4,317
- Foreign exchange movement	353	233	227	813
Financing cash flow	10,176	(3,217)	(2,475)	4,484
Interest paid	(2,584)	(1,512)	(329)	(4,425)
At December 31, 2024	<b>37,239</b>	<b>26,288</b>	<b>8,243</b>	<b>71,770</b>
Non-cash changes				
- New lease liabilities	-	-	5,527	5,527
- Accrued interest	2,438	1,405	563	4,406
- Foreign exchange movement	687	491	(329)	849
Financing cash flow	1,148	6,486	(4,221)	3,413
Interest paid	(2,438)	(1,016)	(563)	(4,017)
At December 31, 2025	<b>39,074</b>	<b>33,654</b>	<b>9,220</b>	<b>81,948</b>

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 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 subsidiary corporations are disclosed in Note 15.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended December 31, 2025 were authorised for issue by the board of directors on March 27, 2026.

### 1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"). The financial statements are expressed in Singapore dollars.

### 1.2 Adoption of new and revised standards

In the current year, the Group and the Company have applied all the new and revised SFRS(I)s that are mandatorily effective for an accounting period that begins on or after January 1, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

At the date of authorisation of these financial statements, the Group and the Company have not applied the following SFRS(I) pronouncements that have been issued but are not yet effective:

#### Effective for annual periods beginning on or after January 1, 2026

- Amendments to SFRS(I) 9 and SFRS(I) 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to SFRS(I)s – Volume 11

#### Effective for annual periods beginning on or after January 1, 2027

- SFRS(I) 18 *Presentation and Disclosure in Financial Statements*
- SFRS(I) 19 *Subsidiaries without Public Accountability: Disclosures* (including November 2025 Amendments to SFRS(I) 19)

#### Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management anticipates that the adoption of the above SFRS(I)s, and amendments to SFRS(I)s in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption except for the following:

#### **SFRS(I) 18 *Presentation and Disclosures in Financial Statements***

SFRS(I) 18 replaces SFRS(I) 1-1, carrying forward many of the requirements in SFRS(I) 1-1 unchanged and complementing them with new requirements. In addition, some SFRS(I) 1-1 paragraphs have been moved to SFRS(I) 1-8 and SFRS(I) 7. Furthermore, minor amendments to SFRS(I) 1-7 and SFRS(I) 1-33 *Earnings per Share* have been made.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 1 General information (Continued)

### 1.2 Adoption of new and revised standards (Continued)

SFRS(I) 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation

An entity is required to apply SFRS(I) 18 for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. The amendments to SFRS(I) 1-7 and SFRS(I) 1-33, as well as the revised SFRS(I) 1-8 and SFRS(I) 7, become effective when an entity applies SFRS(I) 18. SFRS(I) 18 requires retrospective application with specific transition provisions.

Management anticipates that the application of the new standard will have an impact on the Group's consolidated financial statements in future periods. The Group is in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's consolidated statement of profit or loss and the additional disclosures required for MPMs as well as the impact on how information is grouped in the financial statements. It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the entity's financial statements as management has yet to complete its detailed assessment.

## 2 Material accounting policy information

### Subsidiary corporations

Subsidiary corporations are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiary corporations and composition of the Group are disclosed in Note 15.

#### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiary corporations. Consolidation of a subsidiary corporation begins when the Company obtains control over the subsidiary corporation and ceases when the Company loses control of the subsidiary corporation. When necessary, adjustments are made to the financial statements of subsidiary corporations to align their accounting policies with the those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the group are eliminated on consolidation. Changes in the Group's interests in subsidiary corporations that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiary corporations are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Company's separate financial statements

Investment in subsidiary corporations in the Company's separate financial statements are carried at cost less accumulated impairment losses.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 2 Material accounting policy information (Continued)

### Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Details of the Group's material associates are disclosed Note 16.

#### Equity method of accounting

The results and assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method of accounting. Investment in each associate is initially recognised at cost, and are subsequently accounted for by including the Group's share of its profit or loss and other comprehensive income or loss in the carrying amount of the investment until the date on which significant influence or joint control ceases. Dividends received reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the consolidated financial statements only to the extent of interests in the associate that are not related to the Group. When necessary, adjustments are made to align the associate's accounting policies with those of the Group.

### Foreign currency transactions and translation

The financial statements of each group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (Note 4(c)(iii)).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 2 Material accounting policy information (Continued)

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2 *Share-based Payment*, leasing transactions that are within the scope of SFRS(I) 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 *Inventories* or value in use in SFRS(I) 1-36 *Impairment of Assets*.

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:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) 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
- c) Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Notes 4(b), 14 and 17 for details of non-financial assets and financial instruments that are measured at fair value on basis described above or where such fair values are disclosed.

### Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

### Financial assets

All regular way of purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade and other receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

### Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through income statement ("FVTIS") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 2 Material accounting policy information (Continued)

### Financial assets (Continued)

#### Classification of financial assets (Continued)

The Group classifies its financial assets in the following measurement categories. The basis of classification and subsequent measurement of the financial assets are further described in the respective notes.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI").	Cash and cash equivalents (Note 7) Trade and other receivables (Notes 8 and 9)
Financial assets at FVTIS	Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTIS.	Financial assets measured at fair value through income statement (Note 17)
Debt instrument at amortised cost	Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.	Debt instruments measured at amortised cost (Note 10)
Debt instrument at FVTIS	By default, all other debt instruments are subsequently measured at FVTIS.	Debt instruments measured at fair value through income statement (Note 10)

#### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on trade receivables, other receivables and debt instruments measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 4(c)(i).

#### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 2 Material accounting policy information (Continued)

### Financial liabilities and equity instruments

#### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

#### Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables, bank and other borrowings and trust receipts. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method, except for short-term balances when the effect of discounting is immaterial.

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## 3 Critical accounting judgements and key sources of estimation uncertainty

This section sets out the critical accounting judgements that have been applied as well as the key sources of estimation uncertainty that may have a material impact on the Group's financial statements.

Details of critical accounting judgements and key sources of estimation uncertainty which are specific to a line item in the financial statements are described within the note for that line item.

### 3.1 Critical judgements in applying the Group's material accounting policies

The critical judgements, apart from those involving estimations reported in Note 3.2, that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are explained in Note 16 'Associates': *Accounting for entities under TMK structure and Determining loss of significant influence in an associate.*

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 3 Critical accounting judgements and key sources of estimation uncertainty (Continued)

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of specific assets and liabilities within the next financial year, are related to the following areas and further explained in the respective notes:

- Note 14 'Investment property': *Fair value measurement of the Group's investment property*
- Note 15 'Subsidiary corporations': *Impairment of investment in subsidiary corporations*
- Note 16 'Associates': *Valuation of investments held by overseas associates*
- Note 17 'Financial assets measured at fair value through income statement': *Valuation of financial assets measured at FVTIS*

## 4 Financial instruments, financial risks and capital management

### (a) Categories of financial instruments

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

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	81,097	49,355	8,673	697
Financial assets measured at FVTIS	364,290	104,008	9,338	6,205
Derivative financial asset	–	12	–	–
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	118,760	93,279	136,414	115,822
Lease liabilities	9,220	8,243	–	–

The Group and the Company does not have any significant offsetting financial instruments which are subject to offsetting, enforceable master netting arrangements or similar netting agreements.

### (b) Fair value of financial assets and financial liabilities

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The derivative financial instruments, debt instruments measured at FVTIS (Note 10) and financial assets measured at FVTIS (Note 17) of the Group and the Company are measured on level 3 of the fair value hierarchy.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (b) Fair value of financial assets and financial liabilities (Continued)

#### Reconciliation of Level 3 fair value measurements of financial instruments

The following table includes financial assets and financial liabilities measured subsequently at fair value on Level 3 fair value measurement.

	Derivative financial liabilities	Derivative financial assets	Financial assets measured at FVTIS (Note 17)	Debt instruments measured at FVTIS (Note 10)
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
As at January 1, 2024	(87)	2	49,272	42,864
Additions	66	242	8,402	–
Repayments	–	–	–	(10,864)
Fair value gain (loss) for the year	21	(236)	13,490	5,858
Dividend income from debt instrument	–	–	–	489
Translation adjustments	–	4	(3,283)	(2,220)
As at December 31, 2024	–	12	67,881	36,127
Additions	–	66	1,230	1,076
Repayments	–	–	–	(31,525)
Fair value (loss) gain for the year	–	(78)	11,750	2,081
Transfer of financial assets measured at FVTIS from Level 3 to Level 1 fair value Measurement <sup>(1)</sup>	–	–	(28,945)	–
Reclassification from debt instruments to financial assets measured at FVTIS <sup>(1)</sup>	–	–	–	(6,961)
Translation adjustments	–	–	(1,424)	462
<b>As at December 31, 2025</b>	<b>–</b>	<b>–</b>	<b>50,492</b>	<b>1,260</b>
<b>Company</b>				
As at January 1, 2024	–	–	4,992	–
Additions	–	–	9	–
Fair value gain for the year	–	–	1,204	–
As at December 31, 2024	–	–	6,205	–
Additions	–	–	31	394
Fair value gain for the year	–	–	78	11
<b>As at December 31, 2025</b>	<b>–</b>	<b>–</b>	<b>6,314</b>	<b>405</b>

<sup>(1)</sup> During the financial year, certain investments previously classified within Level 3 of the fair value hierarchy were transferred to Level 1. These transfers relate to the Group's investments in GemLife and The Beauty Tech Group ("TBTG"), as detailed in Notes 17 and 30. The transfers occurred as quoted market prices in active markets became available for these investments, resulting in the use of observable, market-based inputs rather than unobservable valuation inputs.

The Group's accounting policy is to assess transfers between levels of the fair value hierarchy at the date of the event or change in circumstances that caused the transfer. Transfers are recognised when there is evidence of a change in the observability of inputs that affects the classification of fair value measurements. No other transfers between levels occurred during the year.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) *Financial risk management policies and objectives*

The Group's overall policy with respect to managing risk arising in the normal course of the Group's business as well as that associated with financial instruments is to minimise the potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarised below.

There has been no significant change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

#### (i) *Credit risk management*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group or the Company. The Group's credit risk is primarily attributable to its cash and cash equivalents, trade receivables, other receivables and debt instruments. Cash and cash equivalents are placed with credit-worthy financial institutions. Debt instruments, representing the Group's investments in real estate projects in Australia, are entered into an in-depth due diligence process and only upon meeting the Group's investment criteria. The Group has adopted a stringent procedure in extending credit terms to customers and monitoring its credit risk. Credit evaluations are performed on customers requiring credit over a certain limit. Where appropriate, security deposits, post-dated cheques, letters of credit, cash and/or advance payments are required for new customers and those with an unacceptable credit assessment. Trade receivables consist of a large number of customers, spread across diverse geographical areas.

The carrying amount of financial assets recorded in the financial statements, which are net of any expected losses, represents the Group's maximum exposure to credit risk.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the country and industry in which customers operate also has an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has certain concentration of credit risk as approximately 41% (2024: 46%) of the total trade and other receivables (excluding advances to suppliers and prepayments) were due from the Group's ten largest customers.

Cash and cash equivalents held with reputable financial institutions have high credit ratings assigned by international credit rating agencies and are considered to have low credit risk. The cash and cash equivalents are measured at 12-months expected credit losses and are subject to immaterial credit loss.

The Group's and the Company's other receivables are considered to have low risk of default.

#### Collateral held as security and other credit enhancements

The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) Financial risk management policies and objectives (Continued)

#### (i) Credit risk management (Continued)

##### ECL assessment of trade receivables

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer base.

	Group					Total
	Not past due	1 to 30 days	31 to 60 days	61 to 90 days	More than 90 days	
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>December 31, 2025</b>						
Expected credit loss rate	0.77%	1.49%	1.37%	1.00%	27.29%	
Estimated total gross carrying amount at default	13,445	9,407	4,099	1,504	5,386	33,841
Lifetime ECL	(103)	(140)	(56)	(15)	(1,470)	(1,784)
						<u>32,057</u>
<b>December 31, 2024</b>						
Expected credit loss rate	0.95%	2.37%	4.08%	1.69%	27.79%	
Estimated total gross carrying amount at default	12,490	6,796	2,477	1,481	4,581	27,825
Lifetime ECL	(119)	(161)	(101)	(25)	(1,273)	(1,679)
						<u>26,146</u>

The following table shows the movement in lifetime ECL that has been recognised for trade receivables in accordance with the simplified approach set out in SFRS(I) 9:

	Lifetime ECL - Non credit-impaired, individually assessed	Lifetime ECL - credit-impaired	Total
	S\$'000	S\$'000	S\$'000
<b>Group</b>			
Balance as at January 1, 2024	373	511	884
Net re-measurement of loss allowance	(154)	899	745
Translation adjustments	28	22	50
Balance as at December 31, 2024	247	1,432	1,679
Net re-measurement of loss allowance	193	406	599
Amounts written off	—	(397)	(397)
Translation adjustments	(11)	(86)	(97)
Balance as at December 31, 2025	<b>429</b>	<b>1,355</b>	<b>1,784</b>

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) *Financial risk management policies and objectives* (Continued)

#### (i) *Credit risk management* (Continued)

##### ECL assessment of trade receivables (Continued)

Trade receivables that are individually determined to be impaired at the reporting date relate to debtors that are in financial difficulties and/or have defaulted on payments. These receivables are not secured by any collateral or credit enhancements.

Movements in loss allowances for other receivables were as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Balance at beginning of year	85	86
Net re-measurement of loss allowance	(85)	–
Translation adjustment	–	(1)
Balance at end of year	–	85

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

#### *Material accounting policy information*

##### ECL - Trade receivables

The Group applies the simplified approach in SFRS(I) 9 to measure the loss allowance at an amount equal to lifetime ECL for trade receivables. The loss allowance is estimated using a provision matrix by reference to past default experience of the customers and an analysis of the customers' current financial position, adjusted for factors that are specific to the customers, general economic conditions of the industry in which the customers operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Group has reduced the expected loss rates for trade receivables from the prior year based on its judgement of the impact of current economic conditions and the forecast direction at the reporting date. There has been no change in the estimation techniques during the current reporting period.

The Group considers default has occurred when a trade receivable is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate. The Group writes off a trade receivable or a contract asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) Financial risk management policies and objectives (Continued)

#### (i) Credit risk management (Continued)

##### ECL - Other receivables

Other receivables are considered to have low risk of default as they are not due for payment at the end of the reporting period and there has been no significant increase in credit risk since initial recognition, as the Group has not identified any indications of adverse changes in business, financial or economic conditions that are expected to cause a significant change in the counterparty's ability to meet its repayment obligations. The loss allowance is measured at an amount equal to 12-month ECL and is determined to be immaterial.

Other receivables at the company level are deposits, value added tax/tax recoverable and prepayments, which are considered to have low credit risk because the counterparties have strong financial capacity to meet the contractual obligation. Accordingly, the Group has applied the practical expedient under SFRS(I) 9 to measure the loss allowance at an amount equal to 12-month ECL and has determined the amount to be immaterial.

The Group's current credit risk grading framework comprises the following categories:

Credit risk category	Definition of category	Basis for recognising ECL	
		Trade receivables	Other financial assets
Low risk	The counterparty has a low risk of default and does not have any past-due amounts.	Lifetime ECL – not credit-impaired	12-month ECL
Watch list	Debtor frequently repays after due dates but usually settle in full.	Lifetime ECL – not credit-impaired	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired	
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired	
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the group has no realistic prospect of recovery.	Amount is written off	

#### (ii) Interest rate risk management

The primary source of the Group's interest rate risk relates to interest-bearing bank deposits, trust receipts and bank and other borrowings. The interest-bearing bank deposits, trust receipts and bank and other borrowings of the Group are disclosed in Notes 7, 19 and 20 respectively. As certain rates are based on interbank offer rates, the Group is exposed to cash flow interest rate risk. This risk is not hedged.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) Financial risk management policies and objectives (Continued)

#### (ii) Interest rate risk management (Continued)

##### Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivative and non-derivative financial instruments at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 50 basis points (2024 : 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2024 : 50 basis points) higher or lower and all other variables were held constant, the profit before income tax for the year ended December 31, 2025 of the Group would decrease/increase by S\$309,000 (2024: S\$303,000).

The Group's sensitivity to interest rates has increased during the current year mainly due to the increase in variable rate debt instruments.

#### (iii) Foreign currency risk management

The Group transacts business in various foreign currencies that are not the functional currencies of the transacting subsidiary corporations, including the United States dollar, Hong Kong dollar, Australian dollar and Japanese yen. The Group is therefore exposed to foreign exchange risk. Foreign exchange exposures are monitored by management on an ongoing basis. Foreign currencies received are kept in foreign currency accounts and are converted to the respective functional currencies of the Group companies on an as-needed basis so as to manage the foreign exchange exposure.

In addition, the Company has a number of investments in foreign subsidiary corporations, whose net assets are exposed to currency translation risk. Management enters into foreign exchange options to manage foreign exchange rate from time to time.

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities, after excluding monetary items treated as part of net investment in a foreign operation, denominated in significant currencies other than the respective Group entities' functional currencies are as follows:

	Assets		Liabilities	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
United States dollar	49,279	28,574	7,346	46,654
Hong Kong dollar	23,220	26,457	92,381	87,342
Chinese renminbi	14,208	8,879	27,544	4,880
Australian dollar	8,698	15,270	15,733	7,146
Japanese yen	1,302	1,398	16,040	21,666
<b>Company</b>				
United States dollar	3,683	87	4,098	5,184
Hong Kong dollar	–	–	14,462	8,165
Australian dollar	7,599	2,219	–	2,337
Japanese yen	1,298	1,394	10,777	15,824

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) Financial risk management policies and objectives (Continued)

#### (iii) Foreign currency risk management (Continued)

The above carrying amounts include related company balances that are not denominated in the functional currencies of the respective entities and are eliminated on consolidation (Note 5).

The group has a number of investments in foreign subsidiaries, whose net assets are exposed to currency translation risk. The group does not currently designate its foreign currency denominated debt as a hedging instrument for the purpose of hedging the translation of its foreign operations.

#### Foreign currency sensitivity analysis

The Group and the Company are mainly exposed to United States dollar, Hong Kong dollar, Australian dollar and Japanese yen.

The following table details the sensitivity to a 10% increase and decrease in the functional currency of each group entity against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 10% change in foreign currency rates.

The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where the denomination of the loan is in a currency other than the currency of the lender or the borrower. A positive number below indicates an increase in profit and other equity where functional currency of each group entity strengthens 10% against the relevant foreign currency. For a 10% weakening of functional currency of each group entity against the relevant foreign currency, there would be a comparable impact on the profit and other equity, and the balances below would be negative.

	Profit or loss		Other equity	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000

#### Group

##### Impact on:

United States dollar	(4,255)	1,782	79	28
Hong Kong dollar	7,057	5,995	96	93
Chinese renminbi	1,356	(378)	(24)	24
Australian dollar	770	(802)	(26)	(21)
Japanese yen	1,483	2,012	(9)	15

#### Company

##### Impact on:

United States dollar	42	510	–	–
Hong Kong dollar	1,446	816	–	–
Australian dollar	(719)	12	–	–
Japanese yen	948	1,443	–	–

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) *Financial risk management policies and objectives* (Continued)

#### (iii) *Foreign currency risk management* (Continued)

##### *Foreign currency sensitivity analysis* (Continued)

If the relevant foreign currency strengthens by 10% against the functional currency of each group entity, profit before tax and other equity will increase or (decrease) by the same amount conversely as in the above table.

The Group's sensitivity to foreign currencies has decreased in relation to the United States dollar during the current year mainly due to the increase in trade receivables and reduction in inter-company balances denominated in United States dollars outstanding as at the end of the year.

The Group's sensitivity to foreign currencies has increased in relation to the Australian dollar during the current year mainly due to the change in inter-company balances denominated in Australian dollars outstanding as at the end of the year.

The Group's sensitivity to foreign currencies has increased in relation to the Chinese renminbi during the current year mainly due to the change in inter-company balances and the increase in trust receipts and trade payable balances denominated in Chinese renminbi as at the end of the year.

#### (iv) *Liquidity risk management*

The objective of liquidity management is to ensure that the Group has sufficient funds to meet its contractual and financial obligations. To manage this risk, the Group monitors its net operating cash flow and maintains a level of cash and cash equivalents deemed adequate by management for working capital purposes so as to mitigate the effects of fluctuations in cash flows.

Liquidity risk reflects the risk that the Group will have insufficient resources to meet its financial liabilities as they fall due. The Group finances its liquidity through internally generated cash flows and bank loans. Management is of the view that the Group has sufficient funds to meet all its potential liabilities as they fall due.

The Group also utilises bank and other borrowings for working capital purposes.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) Financial risk management policies and objectives (Continued)

#### (iv) Liquidity risk management (Continued)

##### Liquidity and interest risk analyses

##### Non-derivative financial liabilities

The following tables detail Group's and the Company's remaining contractual maturity for non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows.

The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which is not included in the carrying amount of the financial liability on the statement of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Within 2 to 5 years	Adjustment	Total
	%	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
<b>December 31, 2025</b>					
Non-interest bearing	–	46,031	–	–	46,031
Lease liabilities	5.87	4,441	5,533	(754)	9,220
Fixed interest rate instruments	6.96	7,766	4,333	(270)	11,829
Variable interest rate instruments	4.16	48,783	17,103	(4,986)	60,900
		107,021	26,969	(6,010)	127,980
<b>December 31, 2024</b>					
Non-interest bearing	–	29,752	–	–	29,752
Lease liabilities	5.39	3,888	5,047	(692)	8,243
Fixed interest rate instruments	7.00	2,909	501	(91)	3,319
Variable interest rate instruments	5.90	51,456	18,541	(9,789)	60,208
		88,005	24,089	(10,572)	101,522
<b>Company</b>					
<b>December 31, 2025</b>					
Non-interest bearing	–	1,958	119,494	–	121,452
Fixed interest rate instruments	4.09	13,229	2,344	(611)	14,962
		15,187	121,838	(611)	136,414
<b>December 31, 2024</b>					
Non-interest bearing	–	1,168	92,846	–	94,014
Fixed interest rate instruments	4.30	19,114	3,631	(937)	21,808
		20,282	96,477	(937)	115,822

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 4 Financial instruments, financial risks and capital management (Continued)

### (c) *Financial risk management policies and objectives* (Continued)

#### (iv) *Liquidity risk management* (Continued)

*Liquidity and interest risk analyses* (Continued)

*Non-derivative financial liabilities* (Continued)

The maximum amount that the Company and the Group could be forced to settle under the financial guarantee contract in Note 37, if the full outstanding guaranteed amount is claimed by the counterparty to the guarantee, is S\$56,731,000 (2024: S\$55,964,000). The earliest period that the guarantee could be called is within 1 year (2024: 1 year) from the end of the reporting period. The Company considers that it is more likely that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

#### (v) *Equity price risk management*

The Group is exposed to equity price risks arising from equity investments classified as financial assets measured at FVTIS, including quoted and unquoted equity investments (Note 17) held for strategic rather than trading purposes. The Group does not actively trade these equity investments. Further details of its financial assets measured at FVTIS are disclosed in Note 17.

*Equity price sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting date.

In respect of FVTIS, if the significant inputs (as disclosed in Note 17) to the valuation model of the FVTIS had been 3% higher or lower while all other variables were held constant, the Group's profit before tax for the year would increase or decrease by S\$11,141,000 (2024: S\$3,006,000) respectively.

The methods and assumptions used in preparing the sensitivity analysis above have not changed significantly from the prior year.

### (d) *Capital management policies and objectives*

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance except where decisions are made to exit businesses or close companies.

The capital structure of the Group consists of net debt and equity of the group. Debt is defined by the group as trust receipts, long-term and short-term bank and other borrowings and lease liabilities disclosed in Notes 19, 20 and 21 respectively. Net debt is defined as debt after deducting cash and cash equivalents and lease liabilities. Equity includes equity attributable to the equity holders of the Company, share capital (excluding treasury shares) and reserves. The Group monitors capital using a gearing ratio, which is total debt divided by equity. As at December 31, 2025, the Group's gearing ratio is 0.22 (2024: 0.39).

Two subsidiary corporations of the Company are required to maintain a minimum net worth level in order to comply with a covenant for trade finance facilities from banks.

The review of the Group's capital management policies and objectives is conducted by the Audit Committee and the Board.

The Group's overall strategy remains unchanged from the previous financial year.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 5 Related company balances and transactions

The Company is a subsidiary corporation of Thakral Group Limited (as a trustee of the S S Thakral Trust), incorporated in Singapore, which holds 52.3% of direct interests in the Company.

Related companies in these financial statements refer to members of the ultimate holding company's group of companies.

Included in the non-current amounts owing by subsidiary corporations is dividend receivable of S\$30,600,000. Non-current amounts owing by subsidiary corporations (non-trade) include a loan of S\$1,034,000 (2024: S\$1,094,000) which bears interest at 2.25% (2024: 2.25%) per annum and is denominated in Japanese yen. The remaining amounts are interest-free and mainly denominated in Australian dollars, Japanese yen and Singapore dollars.

Non-current amounts owing to subsidiary corporations (non-trade) include a loan of S\$3,674,000 (2024: S\$3,886,000) which bears interest at 1.28% (2024: 1.28%) per annum and is denominated in Japanese yen and loans of S\$11,288,000 (2024: S\$17,484,000) which bear interest at 5% (2024: 5%) per annum and are denominated in United States dollars, Singapore dollars and Japanese yen. The remaining amounts are interest-free and mainly denominated in Australian dollars, Hong Kong dollars and Singapore dollars.

Transactions between the Company and its subsidiary corporations have been eliminated on consolidation and are therefore not disclosed in this note.

## 6 Related party transactions

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. Balances with related parties are unsecured, interest-free and repayable on demand.

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

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Sales, net of returns	1,528	2,830	–	–
Sales to associates, net of returns	–	29	–	–
Purchases, net of returns	(2,197)	(3,244)	–	–
Service fees paid	(305)	(326)	–	–
Rental income	1,265	1,243	–	–
Rental expenses	(85)	(56)	(18)	(18)

### *Compensation of directors and key management personnel*

The remuneration of directors and other members of key management during the year was as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Short-term benefits	12,315	6,936
Post-employment benefits	13	12
	12,328	6,948

The remuneration of directors and key management is determined by the Nomination and Compensation Committee having regard to the performance of individuals and market trends.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 7 Cash and bank balances

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Fixed deposits	16,373	317	7,546	–
Pledged fixed deposits	1,255	2,685	–	–
Cash and bank balances	13,864	9,671	1,123	258
<b>Total</b>	<b>31,492</b>	<b>12,673</b>	<b>8,669</b>	<b>258</b>
Less:				
Fixed deposits with maturities exceeding three months	(1,689)	(317)	–	–
Fixed deposits that have been placed with banks against trust receipts	(1,255)	(2,685)	–	–
Cash and cash equivalents in the consolidated statement of cash flows	<b>28,548</b>	<b>9,671</b>	<b>8,669</b>	<b>258</b>

Fixed deposits bear interest at an average effective interest rate of 2.39% (2024: 4.49%) per annum and are for a weighted average tenure of approximately 64 days (2024: 365 days).

### *Material accounting policy information*

Cash and bank balances comprise bank balances, and fixed deposits which are subsequently measured at amortised cost. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than investment or other purposes.

For the purposes of the statement of consolidated cash flows, cash and cash equivalents consist of cash and bank balances as described above, net of fixed deposits with maturities exceeding three months and pledged fixed deposits.

## 8 Trade receivables

	Group	
	2025	2024
	S\$'000	S\$'000
Trade receivables	33,841	27,825
Less: loss allowance (Note 4(c)(i))	(1,784)	(1,679)
	<b>32,057</b>	<b>26,146</b>

The average credit period on sale of goods is 30 days (2024: 28 days). No interest is charged on the overdue trade receivables.

Included in trade receivables is an amount of S\$2,153,000 (2024: S\$4,007,000) due from related parties (Note 6).

As at January 1, 2024, trade receivables from contracts with customers amounted to S\$17,258,000 (net of loss allowance of S\$884,000).

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 8 Trade receivables (Continued)

### *Material accounting policy information*

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 60 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost, and less loss allowance.

Details about the Group's credit risk management and impairment policies are disclosed in Note 4(c)(i).

## 9 Other receivables

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Advances	4,447	6,000	–	–
Deposits	3,041	2,000	4	–
Value added tax/Tax recoverable	2,661	2,216	25	22
Prepayments	1,294	1,483	125	78
Interest receivable	4	51	–	–
Dividends receivable	13,129	901	–	–
Others	1,374	2,435	–	–
Less: loss allowance (Note 4(c)(i))	–	(85)	–	–
<b>Total</b>	<b>25,950</b>	<b>15,001</b>	<b>154</b>	<b>100</b>
Analysed as:				
- Current	25,513	14,009	154	100
- Non-current	437	992	–	–
	<b>25,950</b>	<b>15,001</b>	<b>154</b>	<b>100</b>

### *Material accounting policy information*

Other receivables are recognised initially at fair value and are subsequently measured at amortised cost, less loss allowance.

Details about the Group's credit risk management and impairment policies are disclosed in Note 4(c)(i).

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 10 Debt instruments measured at fair value through income statement and amortised cost

	Group	
	2025	2024
	S\$'000	S\$'000
At fair value	1,260	36,127
At amortised cost	–	5,149
<b>Total</b>	<b>1,260</b>	<b>41,276</b>
Analysed as:		
- Current	855	1,289
- Non-current	405	39,987
	<b>1,260</b>	<b>41,276</b>

During the year, the relevant debt instruments pertaining to TBTG were converted into equity shares as part of the IPO.

The debt instruments amounting S\$855,000 (2024: S\$29,650,000) are secured by, inter alia, first or second mortgages over the land of the projects, first or second mortgages and debentures over the borrower and other project related entities as well as personal guarantees by owners/principal shareholders of certain developers. The debt instruments are denominated in Australian Dollars.

Debt instruments amounting to S\$nil (2024: S\$28,361,000) were extended to the GTH Group of entities and the remaining balances are to third parties for development projects in Australia and other investments. The debt instruments extended to GTH Group of entities were repaid in full during the year.

Gains on the fair value of debt instruments measured at FVTIS, amounting to S\$2,081,000 (2024: S\$6,344,000) have been included in profit or loss as part of "revenue" and "other operating income" for the year.

Description	Fair value		Fair value hierarchy	Valuation technique	Significant unobservable input	Average rate
	2025	2024				
	S\$'000	S\$'000				
Unquoted debt instruments at FVTIS	1,260	36,127	Level 3	Discounted cash flows	Discount rates	9% (2024: 13%)

Any significant isolated (decreases) increases in this input would result in a significantly higher (lower) fair value measurement.

## 11 Inventories

	Group	
	2025	2024
	S\$'000	S\$'000
Finished goods and goods for resale	35,054	25,035

Inventories are expected to be recovered no more than twelve months after the reporting period.

The cost of inventories recognised as an expense includes a charge of S\$1,375,000 (2024: S\$2,090,000) in respect of allowance for adjustment in carrying value of inventories to net realisable value.

### Material accounting policy information

Inventories are measured at the lower of cost (calculated using weighted average cost method) and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 12 Property, plant and equipment

	Leasehold land and buildings	Leasehold improvements, furniture and fixtures and office equipment	Motor vehicles	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
<b>Cost:</b>				
At January 1, 2024	790	4,510	1,163	6,463
Additions	–	653	75	728
Disposals	–	(34)	(2)	(36)
Translation adjustments	–	84	9	93
At December 31, 2024	790	5,213	1,245	7,248
Additions	–	1,879	62	1,941
Disposals	–	(1)	–	(1)
Translation adjustments	–	(208)	(32)	(240)
At December 31, 2025	<b>790</b>	<b>6,883</b>	<b>1,275</b>	<b>8,948</b>
<b>Accumulated depreciation:</b>				
At January 1, 2024	71	2,925	961	3,957
Depreciation	13	635	89	737
Disposals	–	(33)	(2)	(35)
Translation adjustments	–	51	7	58
At December 31, 2024	84	3,578	1,055	4,717
Depreciation	13	842	90	945
Translation adjustments	–	(140)	(29)	(169)
At December 31, 2025	<b>97</b>	<b>4,280</b>	<b>1,116</b>	<b>5,493</b>
<b>Impairment:</b>				
At January 1, 2024	–	313	–	313
Translation adjustments	–	3	–	3
At December 31, 2024	–	316	–	316
Translation adjustments	–	(6)	–	(6)
At December 31, 2025	–	<b>310</b>	–	<b>310</b>
<b>Carrying amount:</b>				
At December 31, 2025	<b>693</b>	<b>2,293</b>	<b>159</b>	<b>3,145</b>
At December 31, 2024	706	1,319	190	2,215

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 12 Property, plant and equipment (Continued)

### *Material accounting policy information*

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets, net of their residual values, over their estimated useful lives as follows:

Leasehold land	-	61 years
Buildings	-	40 years or the unexpired term of the lease, whichever is earlier
Leasehold improvements, furniture and fixtures and office equipment	-	4 to 10 years
Motor vehicles	-	5 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear and technology changes. The effect of any changes in estimate is accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

## 13 Right-of-use assets

The Group leases several assets including office space, apartments, warehouses and retail stores. The average lease term is 3 years (2024: 3 years). The Group's obligations are secured by the lessors' title to the leased assets.

	Office space	Apartments	Warehouses	Retail stores	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
At January 1, 2024	865	–	1,367	2,972	5,204
Additions	821	–	7	4,550	5,378
Disposal	–	–	–	(213)	(213)
Depreciation	(366)	–	(331)	(1,948)	(2,645)
Translation adjustments	23	–	47	81	151
At December 31, 2024	1,343	–	1,090	5,442	7,875
Additions	964	377	572	3,638	5,551
Disposal	–	–	–	(25)	(25)
Depreciation	(544)	(48)	(399)	(3,461)	(4,452)
Translation adjustments	(37)	1	(59)	(206)	(301)
At December 31, 2025	<b>1,726</b>	<b>330</b>	<b>1,204</b>	<b>5,388</b>	<b>8,648</b>

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 13 Right-of-use assets (Continued)

The Group leases several assets including leasehold land and buildings, plant and equipment and IT equipment. The lease term ranges from 1 to 6 years (2024: 2 to 5 years). The Group's obligations are secured by the lessor's title to the leased assets.

The Group does not have options to extend the office space, apartments, warehouses and retail stores leases in both years.

### *Material accounting policy information*

#### The Group as lessee

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 12.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation is recognised so as to write off the cost of assets over the shorter period of lease term and useful life of the assets using the straight-line method, on the following bases:

Office space	-	2 to 5 years
Apartments	-	2 years
Warehouses	-	5 years
Retail stores	-	3 years

The right-of-use assets are presented as a separate line in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

## 14 Investment property

	Group	
	2025	2024
	S\$'000	S\$'000
<b>At fair value</b>		
Balance at end of year and beginning of year	<b>31,158</b>	31,158

The property rental income earned by the Group from its investment property, all of which is leased out under operating leases amounted to S\$1,265,000 (2024: S\$1,304,000). Direct operating expenses (including repairs and maintenance) arising from the investment property, all of which generated rental income in the year, amounted to S\$410,000 (2024: S\$494,000).

As at December 31, 2025, the Group has pledged investment property having a carrying amount of approximately S\$31,158,000 (2024: S\$31,158,000) to secure banking facilities granted to the Group.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 14 Investment property (Continued)

Details of the Group's investment property are as follows:

Description and location	Existing use	Leasehold or freehold	Tenure and Unexpired lease term
20 Upper Circular Road #03-06, The Riverwalk, Singapore	Office	Leasehold	54 years till December 14, 2079

### Material accounting policy information

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

### Key sources of estimation uncertainty

### Fair value measurement of the Group's investment property

The fair value measurement of the Group's investment property at December 31, 2025 and 2024 have been determined on the basis of valuations carried out at the respective year end dates by Colliers International Group Inc, independent valuer having appropriate recognised professional qualification and recent experience in the location and category of the property being valued, and not related to the Group. The valuation conforms to International Valuation Standards.

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties in similar location and condition under the prevailing market conditions. In estimating the fair value of the property, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

Details of valuation techniques and significant unobservable inputs used in the fair value measurement as at the end of the reporting period are as follows:

Description	Fair value		Fair value hierarchy	Valuation technique	Significant unobservable input	Range <sup>(1)</sup> (per sqm)
	2025	2024				
	S\$'000	S\$'000				
Office property	31,158	31,158	Level 2	Direct comparison approach	Adjustment made to the price per square meter <sup>(1)</sup>	S\$18,100 (2024: S\$18,100)

<sup>(1)</sup> Price per square meter is based on recent transactions adjusted for property type, age and location. Any significant isolated increases (decreases) in the estimated price per square meter would result in a significantly higher (lower) fair value measurement.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations

	Company	
	2025	2024
	S\$'000	S\$'000
Unquoted equity shares, at cost	398,123	397,263
Deemed capital reduction <sup>(i)</sup>	(82,813)	(86,863)
Less: Impairment loss <sup>(ii)</sup>	(117,417)	(114,886)
<b>Total</b>	<b>197,893</b>	<b>195,514</b>

<sup>(i)</sup> Management has assessed that intercompany amounts owing by the Company to its wholly-owned subsidiary, Thakral Corporation (HK) Limited ("TCHK") as at December 31, 2025, TCHK are not expected to be repaid in the foreseeable future and therefore treated as deemed capital reduction and offset against the cost of investment in TCHK.

<sup>(ii)</sup> Movements in impairment loss for investment in subsidiary corporations were as follows:

	Company	
	2025	2024
	S\$'000	S\$'000
Balance at beginning of year	114,886	121,110
Impairment loss (Reversal) for investment in subsidiary corporations	2,531	(6,224)
<b>Balance at end of year</b>	<b>117,417</b>	<b>114,886</b>

Management has made an impairment loss of S\$2,531,000 (2024: reversal of S\$6,224,000) for certain investment in subsidiary corporations based on an assessment of their recoverable values, which is fair value less costs to sell. The net impairment occurred mainly as a result of the decrease in the recoverable amount of certain subsidiary corporations from changes in exchange rates of the currencies in which their net assets are denominated, partly offset by operational profits.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

Details of the Group's significant subsidiary corporations at the end of the reporting period are as follows:

Name of subsidiary corporation	Country of incorporation and operation	Cost of investment held by the Company		Effective equity interest held by the Group		Principal activity
		2025	2024	2025	2024	
		S\$'000	S\$'000	%	%	
Thakral Corporation (HK) Limited <sup>(1)</sup>	Hong Kong	146,825	142,775	100	100	Marketing and distributing beauty, fragrance and lifestyle products
Thakral Brothers Ltd <sup>(2)</sup>	Japan	7,543	7,543	100	100	Marketing and distributing beauty, fragrance and lifestyle products
Thakral Lifestyle Pte Ltd	Singapore	7,716	7,716	100	100	Marketing and distributing beauty, fragrance and lifestyle products and investment holding
Thakral Capital Holdings Pte Ltd	Singapore	30,612	30,612	100	100	Investment holding
Thakral Realty (S) Pte Ltd	Singapore	13,000	12,140	100	100	Investment holding
TJP Pte Ltd	Singapore	15,433	15,433	54.7	54.7	Investment holding
Thakral Umeda Properties Pte Ltd	Singapore	6,602	6,602	58.6	56	Investment holding
Thakral Capital Investments Ltd <sup>(1)</sup>	Hong Kong	81,005	81,005	100	100	Investment holding
Paramount Investments Pte Ltd	Singapore	6,560	6,560	100	100	Investment holding
Thakral Capital Holdings (Australia) Pty Ltd	Australia	#	#	100	100	Investment holding
Thakral China Ltd <sup>(3)</sup>	People's Republic of China	*	*	100	100	Investment holding and marketing and distributing beauty, fragrance and lifestyle products
Thakral Beauty (Shanghai) Ltd <sup>(3)</sup>	People's Republic of China	*	*	100	100	Marketing and distributing beauty, fragrance and lifestyle products
TCAP Pte Ltd	Singapore	*	*	100	100	Investment holding

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

Name of subsidiary corporation	Country of incorporation and operation	Cost of investment held by the Company		Effective equity interest held by the Group		Principal activity
		2025	2024	2025	2024	
		S\$'000	S\$'000	%	%	
Thakral Capital Australia Pty Ltd <sup>(4)</sup>	Australia	*	*	100	100	Origination, execution, and management of investment opportunities
Thakral Innovations Private Limited <sup>(5)</sup>	India	*	*	100	100	Marketing and distributing lifestyle products and sales and servicing of electronic security equipment
SJ Property Investments Pte Ltd	Singapore	*	*	54.7	54.7	Investment holding
Nihon Property Investments Pte Ltd	Singapore	*	*	56	56	Investment holding
Thakral Japan Properties Pte Ltd	Singapore	*	*	57	50.6	Investment holding
TCAP Partners Pty Ltd <sup>(4)</sup>	Australia	*	*	100	100	Investment holding

# Less than S\$1,000

\* Held by subsidiary corporation

The above subsidiary corporations are audited by Deloitte & Touche LLP, Singapore except for subsidiary corporations that are indicated below:

<sup>(1)</sup> Audited by Deloitte Touche Tohmatsu, Hong Kong.

<sup>(2)</sup> Audited by Matsui C.P.A. Office, Japan.

<sup>(3)</sup> Audited by Da Hua Certified Public Accountants, PRC (member firm of Moore Global Network Limited).

<sup>(4)</sup> Not required to be audited by law in country of incorporation in 2025. Audited by Deloitte Touche Tohmatsu, Brisbane, Australia in 2024.

<sup>(5)</sup> Audited by GSMK & Associates, Bangalore, India.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

### Details of composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

Principal activity	Principal place of business/ Country of incorporation	Number of wholly-owned subsidiary corporations	
		2025	2024
Investments	Singapore	4	4
	Australia	8	11
	Hong Kong	2	2
Marketing and distributing beauty, fragrance and lifestyle products	Singapore	1	1
	China	6	5
	Hong Kong	3	3
	British Virgin Islands	1	1
	Japan	1	1
	Mauritius	1	1
	India	2	2
Others	Hong Kong	1	1
		<b>30</b>	<b>32</b>

Principal activity	Principal place of business/ Country of incorporation	Number of non-wholly owned subsidiary corporations	
		2025	2024
Investments	Singapore	5	5
	Australia	–	1
Marketing and distributing beauty, fragrance and lifestyle products	Macau	1	1
		<b>6</b>	<b>7</b>

There are no significant restrictions on the ability of the Company or the subsidiary corporations to access or use the assets and settle the liabilities of the Group.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

Details of non-wholly owned subsidiary corporations that have material non-controlling interests

The table below shows details of non-wholly owned subsidiary corporations of the Group that have material non-controlling interests:

Name of subsidiary corporation	Principal place of business/ Country of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests		Profit allocated to non-controlling interests for the year		Non-controlling interests in statement of financial position	
		2025	2024	2025	2024	2025	2024
		%	%	S\$'000	S\$'000	S\$'000	S\$'000
Thakral Japan Properties Pte Ltd	Singapore	43.0	49.4	1,997	3,413	19,954	24,965
TJP Pte Ltd and its subsidiary corporation	Singapore	45.3	45.3	1,025	1,737	18,512	18,648
Thakral Umeda Properties Pte Ltd and its subsidiary corporation	Singapore	41.4	43.7	239	928	8,150	9,036
<b>Total</b>				<b>3,261</b>	<b>6,078</b>	<b>46,616</b>	<b>52,649</b>

Summarised financial information in respect of each of the Group's subsidiary corporations that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

	Thakral Japan Properties Pte Ltd		TJP Pte Ltd and its subsidiary corporation		Thakral Umeda Properties Pte Ltd and its subsidiary corporation	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	16,840	1,372	720	217	399	81
Non-current assets	36,995	57,720	57,790	49,743	23,022	23,718
Current liabilities	(3,391)	(240)	(939)	(57)	(890)	(590)
Non-current liabilities	(4,083)	(8,513)	(16,198)	(8,401)	(1,289)	(1,287)
Equity attributable to equity holders of the Company	26,407	25,374	22,861	22,854	13,092	12,886
Non-controlling interests	19,954	24,965	18,512	18,648	8,150	9,036

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

Details of non-wholly owned subsidiary corporations that have material non-controlling interests (Continued)

	Thakral Japan Properties Pte Ltd		TJP Pte Ltd and its subsidiary corporation		Thakral Umeda Properties Pte Ltd and its subsidiary corporation	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
(Loss) Revenue	(3,205)	7,442	–	–	–	–
Net other income (expenses)	7,685	(535)	2,265	3,836	547	2,113
Profit for the year	4,480	6,907	2,265	3,836	547	2,113
Profit attributable to equity holders of the Company	2,483	3,494	1,240	2,099	308	1,185
Profit attributable to the non-controlling interests	1,997	3,413	1,025	1,737	239	928
Profit for the year	4,480	6,907	2,265	3,836	547	2,113
Other comprehensive loss attributable to equity holders of the Company	(1,722)	(1,771)	(1,323)	(1,812)	(757)	(944)
Other comprehensive loss attributable to the non-controlling interests	(1,301)	(1,729)	(1,095)	(1,499)	(533)	(735)
Other comprehensive loss for the year	(3,023)	(3,500)	(2,418)	(3,311)	(1,290)	(1,679)
Total comprehensive income (loss) attributable to owners of the Company	761	1,723	(82)	287	(449)	241
Total comprehensive income (loss) attributable to the non-controlling interests	696	1,684	(70)	238	(294)	193
Total comprehensive income (loss) for the year	1,457	3,407	(152)	525	(743)	434
Dividends paid to non-controlling interests	–	–	–	(2,023)	–	–
Net cash inflow (outflow) from operating activities	3,927	2	4,576	(1,358)	315	(2,711)
Net cash inflow from investing activities	–	–	–	5,081	–	2,822
Net cash (outflow) inflow from financing activities	–	–	(4,122)	(3,699)	13	(86)
Net cash inflow	3,927	2	454	24	328	25

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 15 Investment in subsidiary corporations (Continued)

### Financial support

At the end of the reporting period, the Company did not provide financial support to any subsidiary corporations that are in net liability position (2024: S\$1,160,000 provided by the Company's subsidiary, Thakral Corporation (HK) Ltd). If any financial support is required, they will be provided by Thakral Corporation (HK) Ltd and Thakral Capital Holdings Pte Ltd.

### Key sources of estimation uncertainty

### Impairment of investment in subsidiary corporations

Determining whether investment in subsidiary corporations are impaired requires an estimation of the recoverable amount of the investment in subsidiary corporations as at the end of the reporting period. Management has estimated the recoverable amount based on the fair value less cost of disposal and is satisfied that the recoverable amounts are higher than the carrying value of the subsidiary corporations which has been stated net of an impairment loss.

## 16 Associates

	Group	
	2025	2024
	S\$'000	S\$'000
Cost of investment in associates	21,236	21,831
Share of post-acquisition profit	80,127	139,740
Dividend paid by an associate	(6,344)	(6,344)
Translation adjustments	(25,615)	(25,533)
	<b>69,404</b>	<b>129,694</b>

The investments in associates represent the Group's investments in office buildings and hotel buildings held through the TMK structures in Japan.

Pursuant to GTH Group's Initial Public Offering ("IPO") in July 2025, the Group's 31.7% interest in GTH group of entities were diluted to 16.8% (including additional subscription at IPO). The Group has accordingly reclassified the investment from associate to financial assets measured at FVTIS (Note 17). The debt instruments (Note 10) and certain other receivables due from GTH group of entities were repaid in full. As a result of the IPO, the Group recognised a gain of S\$150,541,000.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 16 Associates (Continued)

Details of each of the Group's material associates at the end of the reporting period are as follows:

Name of associate	Principal place of business/Country of incorporation	Proportion of ownership interests		Proportion of voting rights held		Principal activity
		2025	2024	2025	2024	
TMK Japan TCAP <sup>(1)</sup>	Japan	99.5%	99.5%	33%	33%	Investment holding
TMK Legal 1 <sup>(1)</sup>	Japan	92.9%	92.9%	33%	33%	Investment holding
GTH Group of entities <sup>(2)</sup>	Australia	See Note (a) below	31.7%	See Note (a) below	31.7%	Property development

<sup>(1)</sup> Audited by Deloitte & Touche Tohmatsu, Japan

<sup>(2)</sup> Audited by Deloitte Touche Tohmatsu, Brisbane, Australia

<sup>(a)</sup> During the year, GemLife was listed on the Australian Securities Exchange, resulting in the Group's stake being diluted from 31.7% to 16.8%. Management assessed that significant influence was lost, leading to the derecognition of the associate and the recognition of the investment at FVTIS, which is valued based on quoted market prices. Please refer to Note 17 on the investment in GemLife.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts included in the financial statements of the associate, not the entity's share of these amounts, and are prepared in accordance with SFRS(I)s and are adjusted to reflect fair value adjustments upon acquisition and accounting policy alignments. Dividend received from the associates represent the actual amounts attributable and hence received by the Group.

	TMK Japan TCAP		TMK Legal 1		GTH Group	
	2025	2024	2025	2024	2025 *	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	20,449	8,979	6,575	6,465	–	84,350
Non-current assets <sup>(1)</sup>	90,495	126,412	79,037	82,626	–	918,288
Current liabilities	(6,642)	(4,994)	(1,107)	(880)	–	(46,867)
Non-current liabilities	(57,685)	(92,014)	(59,726)	(62,682)	–	(746,654)
Revenue	4,807	4,912	3,643	3,404	87,940	235,787
Profit for the year	10,960	4,513	682	2,896	13,228	48,977
Total comprehensive income for the year	10,960	4,513	682	2,896	13,228	48,977

\* 2025 figures above for GTH Group relate to the period up to the date of reclassification to financial assets measured at FVTIS in June 2025.

<sup>(1)</sup> The Group holds significant investments in overseas associates, the principal assets of which comprise investment properties in Japan, amounting to S\$164,198,000 (2024: S\$173,583,000). The fair value measurement of the associates' investment properties at December 31, 2025 and 2024 have been determined on the basis of valuations carried out at the respective year end dates by JLL Morii Valuation & Advisory K.K. ("independent valuer"). The independent valuer having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the group. The valuation conforms to International Valuation Standards.

The fair value was determined based on the discounted cash flow method, where it involves the estimation and projection of an income stream over a period and discounting the income stream with a discount rate to arrive at the fair value. The discount rate adopted is made by reference to the yield rates observed by the valuers for similar properties in the locality and adjusted based on the valuers' knowledge of the factors specific to the respective properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 16 Associates (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associates recognised in these consolidated financial statements:

	TMK Japan TCAP		TMK Legal 1		GTH Group	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Net assets of the associate	46,617	38,383	24,779	25,529	–	209,117
Proportion of the Group's ownership interest	99.5%	99.5%	92.9%	92.9%	–	31.7%
Carrying amount of the Group's interest	46,382	38,190	23,022	23,719	–	67,785

*Critical judgements in applying the Group's material accounting policies*

### Accounting for entities under TMK structure

The Group has several associates, with principal activities being investment holding companies to invest in Japanese investment properties through a Japan tokutei mokuteki kaisha ("TMK") structure. Due to the nature of the TMK structure, the Group is required to have more than 25% of common shares which would represent significant influence over the TMKs.

The management has determined that the Group has significant influence over the TMK entities by holding 33% common shares (including voting power, with no rights to dividends and residual assets).

TMK Legal 1 and TMK Japan TCAP are accounted for as associates using the equity method with share of profits of 92.9% (2024: 92.9%) (49% preferred shares (include rights to dividends and residual assets) and 43.9% preferred shares (include rights to dividends and residual assets but no voting power) and 99.5% (2024: 99.5%) (49% preferred shares (include rights to dividends and residual assets) and 50.5% preferred shares (include rights to dividends and residual assets but no voting power) respectively. Preferred shares (include rights to dividends and residual assets but no voting power) are held indirectly in a Japanese vehicle through a Tokumei Kumiai ("TK") operator which the Group does not have a right to control, and the Group has agreed to delegate all authority to the TK operator which can only be lifted through the dissolution of the TMK. Due to the complexity in the ownership structure, management would have to exercise judgement to assess whether the Group has significant influence over these investments, and if this is a single investment. Therefore, the classification of the investment could have a material effect on the financial statements of the Group.

### Determining loss of significant influence in an associate

During the financial year, the Group's ownership interest in GTH Group of entities was diluted from 31.7% to 16.8%. Management assessed that, as a result of the dilution and changes in governance, the Group no longer exercised significant influence over GTH Group of entities.

The assessment of whether significant influence had been lost involved significant judgement, including consideration of the Group's shareholding, board representation, rights to participate in GemLife's relevant operating and financial decisions, and the timing of loss of significant influence. Due to the dilution of ownership interest, management would have to exercise judgement to assess whether the Group has significant influence over GTH Group of entities. Therefore, the classification of the investment could have a material effect on the financial statements of the Group.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 16 Associates (Continued)

*Key sources of estimation uncertainty*

### Valuation of investments held by overseas associates

As of December 31, 2025, the Group holds significant investments in overseas associates, the principal assets of which comprise investment properties in Japan.

The fair values of these investment properties have been determined based on valuations carried out by external independent professional valuer.

The valuation of these properties is considered to be a matter of significance as the valuation process requires the application of judgment in determining the appropriate valuation methodology and use of subjective assumptions and adjustments made to market-based data and benchmarks for any difference in nature, location or condition of the specific properties. A change in these key assumptions will likely impact the valuation.

## 17 Financial assets measured at fair value through income statement

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Quoted equity investments				
- Australia	278,957	–	2,619	–
- United Kingdom	33,581	–	–	–
Unquoted equity investments				
- Japan	24,779	46,764	–	–
- Others	25,713	21,117	6,314	6,205
<b>Total</b>	<b>363,030</b>	<b>67,881</b>	<b>8,933</b>	<b>6,205</b>

Description	Fair value		Fair value hierarchy	Valuation Techniques	Significant unobservable inputs	Range
	2025	2024				
	S\$'000	S\$'000				
<b>Group</b>						
Quoted equity investments – Australia	278,957	–	Level 1	See Note (b) below	See Note (b) below	See Note (b) below
Quoted equity investment – United Kingdom	33,581	See Note (a) below	Level 1	See Note (b) below	See Note (b) below	See Note (b) below
Unquoted equity investments – Japan	24,779	46,764	Level 3	See Note (c) below	See Note (c) below	S\$5,401 to S\$5,848 (2024: S\$5,104 to S\$6,018)
Unquoted equity investments – Others	25,713	21,117	Level 3	See Note (d) below	See Note (d) below	See Note (d) below

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 17 Financial assets measured at fair value through income statement (Continued)

Description	Fair value		Fair value hierarchy	Valuation Techniques	Significant unobservable inputs	Range
	2025	2024				
	S\$'000	S\$'000				
<b>Company</b>						
Quoted equity investment – Australia	2,619	–	Level 1	See Note (b) below	See Note (b) below	See Note (b) below
Unquoted equity investments – Others	6,314	6,205	Level 3	See Note (d) below	See Note (d) below	See Note (d) below

(a) The relevant debt instruments (Note 10) pertaining to TBTG were converted into equity shares, and the Group sold 30% of its investment at the time of the IPO, following which the Group's holding in TBTG was reduced from 9.55% to 6.04%.

(b) The fair values of the quoted investments are based on their quoted market prices as reflected on the Australian Securities Exchange and the London Stock Exchange, where they are listed.

(c) The fair values of the 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 valuation is dependent on the valuation methodology applied and the underlying key assumptions used, particularly price per square meter of the underlying properties held by the investees and adjustment made to market data and benchmarks for any difference in nature, location or condition of the specific properties. Any significant isolated increases (decreases) in the estimated price per square meter would result in a significantly higher (lower) fair value measurement.

(d) The fair values of the other unquoted investments are estimated based on the latest issue price of the underlying equity investments.

### Key sources of estimation uncertainty

### Valuation of financial assets measured at FVTIS

The Group has unquoted and quoted equity investments designated at fair value through income statement ("FVTIS") are initially recognised at fair value. Transaction costs are expensed in the profit or loss as incurred. Subsequent to initial recognition, these investments are measured at fair value, with changes in fair value recognised in the statement of profit or loss.

Dividends received from such investments are recognised in profit or loss when the right to receive payment is established. On disposal of the investment, any difference between the carrying amount and the proceeds is recognised in profit or loss.

As at December 31, 2025, the Group has unquoted equity investments which are classified as financial assets measured at FVTIS.

The fair values of the financial assets measured at FVTIS in Japan are estimated based on the Group's share of the adjusted net asset values of the investee companies, which approximate the fair values as at the end of the reporting period. The investee companies are property-holding companies, which own office and hotel properties in Japan. The fair values of these properties have been determined on the basis of valuations carried out by external independent professional valuers.

The fair valuation of the financial assets measured at FVTIS is considered to be a matter of significance as the valuation process requires the application of judgement in determining the appropriate valuation methodology and use of subjective assumptions, including fair values of the underlying properties held by the investee companies, and adjustments made to market-based data and benchmarks for any difference in nature, location or condition of the specific properties. A change in these key assumptions will likely have an impact on the valuation.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 18 Trade payables

	Group	
	2025	2024
	S\$'000	S\$'000
Trade payables - outside parties	13,282	9,566

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period on purchases of goods is 17 days (2024: 15 days).

## 19 Trust receipts

Trust receipts represent short term financing provided by banks, bearing an interest rate up to 2.50% (2024: 2.50%) per annum over the cost of funds for the financial institution lender.

The trust receipts are secured by certain fixed deposits placed with the banks, second legal mortgage over a property in Singapore as well as corporate guarantees by the Company.

The average effective interest rate paid is as follows:

	Group	
	2025	2024
	%	%
Trust receipts	4.90	6.62

## 20 Bank and other borrowings

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Other loans	10,599	2,881	–	621
Bank loans	23,055	23,407	–	439
Total	33,654	26,288	–	1,060

Analysed as:

- Current	6,466	5,750	–	439
- Non-current	27,188	20,538	–	621
	33,654	26,288	–	1,060

### Bank loans (secured)

Certain loans were drawn from banks in China amounting to S\$3,676,000 (2024: S\$3,742,000) during the financial year. They are secured by a corporate guarantee by a subsidiary corporation.

Certain bank loans amounting to S\$17,657,000 (2024: S\$18,725,000) are secured by the investment property in Singapore as well as a corporate guarantee by the Company. These loans are two 5-year term loans with final payments between 2028 and 2029, which are required to be repaid by monthly instalments which bear an interest rate at 1.50% (2024: 1.50%) per annum over the applicable 3-month SWAP offer rate or 1.50% per annum over the prevailing 3-month cost of fund whichever is higher.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 20 Bank and other borrowings (Continued)

### Bank loan (unsecured)

A 5-year term loan of S\$nil (2024: S\$439,000), which bore a fixed interest rate at 3% (2024: 3%) per annum, was drawn under the Singapore Government's Temporary Bridging Loan Programme from a bank by the Company. The loan was repaid in full during the year.

The average effective interest rates paid on bank and other borrowings are as follows:

	Group	
	2025	2024
	%	%
Other loans	7.56	7.61
Bank loans	2.88	4.72

The estimated fair values of the non-current loans approximate their carrying values as the loans are expected to be repriced on a timely basis depending on movements in the market lending rates, except for the fixed interest rate loan instruments. Management is of the view that the fair value of the fixed interest loans approximates the carrying value of the loans as the interest rates commensurate with the internal rate of returns and risks associated with the property development projects, and these loans are solely obtained to fund these projects.

## 21 Lease liabilities

	Group	
	2025	2024
	S\$'000	S\$'000
Maturity analysis:		
Within one year	4,441	3,888
Within two to five years	5,533	6,164
	9,974	10,052
Less: Finance charges allocated to future periods	(754)	(1,809)
	9,220	8,243
Analysed as:		
- Current	4,043	3,539
- Non-current	5,177	4,704
	9,220	8,243

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

The total cash outflow for leases amount to S\$4,784,000 (2024: S\$2,804,000).

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 21 Lease liabilities (Continued)

*Material accounting policy information*

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

## 22 Other payables

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Accruals	22,304	10,331	5,801	1,118
Advances from customers	7,426	7,606	–	–
Value added tax/other tax payable	11	6	–	–
Sundry creditors	10,446	9,855	52	50
<b>Total</b>	<b>40,187</b>	<b>27,798</b>	<b>5,853</b>	<b>1,168</b>
Analysed as:				
- Current	22,668	18,876	1,958	1,168
- Non-current	17,519	8,922	3,895	–
	<b>40,187</b>	<b>27,798</b>	<b>5,853</b>	<b>1,168</b>

Included in sundry creditors is an amount of S\$319,000 (2024: S\$349,000) due to related parties (Note 6) for rental deposits and the reimbursement of expenses paid on behalf of the Group.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 23 Provisions

	Employee benefits	Restoration provision	Others	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>				
At January 1, 2024	2,926	152	163	3,241
Provision for the year	1,052	51	–	1,103
Utilisation	(197)	–	(64)	(261)
Translation adjustments	63	8	12	83
At December 31, 2024	3,844	211	111	4,166
Provision for the year	1,880	25	421	2,326
Utilisation	(860)	–	–	(860)
Translation adjustments	(144)	(13)	(31)	(188)
At December 31, 2025	<b>4,720</b>	<b>223</b>	<b>501</b>	<b>5,444</b>

	Group	
	2025	2024
	S\$'000	S\$'000
Analysed as:		
- Current	3,118	3,277
- Non-current	2,326	889
	<b>5,444</b>	<b>4,166</b>

The provisions are made in respect of the Group's and Company's potential liability for long-service and leave payments to employees of certain subsidiary corporations upon their leaving the Group and Company respectively.

### *Material accounting policy information*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 24 Deferred tax

The following are the major deferred tax liabilities and (assets) recognised by the Group and the Company, and the movements thereon, during the current and prior reporting periods:

	Fair value gain on financial assets	Debt instruments measured at FVTIS	Share of results of associates	Tax losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Group</b>					
As at January 1, 2024	7,715	3,053	13,856	(528)	24,096
Adjustment	(128)	538	(662)	–	(252)
Charge to profit or loss (Note 32)	1,378	547	5,590	–	7,515
Translation adjustments	(452)	(224)	(1,098)	(19)	(1,793)
As at December 31, 2024	8,513	3,914	17,686	(547)	29,566
Adjustment	–	–	–	(18)	(18)
Charge (Credit) to profit or loss (Note 32)	58,296	–	1,473	(1,979)	57,790
Reclassification	11,704	(3,488)	(11,704)	–	(3,488)
Translation adjustments	1,287	56	(410)	80	1,013
As at December 31, 2025	<b>79,800</b>	<b>482</b>	<b>7,045</b>	<b>(2,464)</b>	<b>84,863</b>

	Fair value gain on financial asset
	S\$'000
<b>Company</b>	
As at January 1, 2024 and December 31, 2024	–
Charge to profit or loss	142
As at December 31, 2025	<b>142</b>

The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Deferred tax liabilities	87,327	30,113	142	–
Deferred tax assets	(2,464)	(547)	–	–
	<b>84,863</b>	29,566	<b>142</b>	–

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 24 Deferred tax (Continued)

### *Material accounting policy information*

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of goodwill; or (ii) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiary corporations and associates, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences associated with such investments and interests only if it is probable that future taxable amounts will be available to utilise those temporary differences.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the group has not rebutted this presumption. For the freehold land and buildings measured at revalued amount, the Group expects the carrying amount to be recovered through use.

### **Offsetting**

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

## 25 Issued capital

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		S\$'000	
Issued and paid up:				
At the beginning and end of the year	<b>127,870,316</b>	127,870,316	<b>70,820</b>	70,820

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All fully paid ordinary shares, which have no par value, carry one vote per share without restrictions.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 26 Treasury shares

	Group and Company			
	2025	2024	2025	2024
	Number of ordinary shares		S\$'000	S\$'000
At the beginning of year	809,200	–	534	–
Repurchased during the year	1,558,300	809,200	2,291	534
At the end of year	2,367,500	809,200	2,825	534

The Company acquired 1,558,300 (2024: 809,200) of its own shares through purchases on the Singapore Exchange Securities Trading Limited during the year. The total amount paid to acquire the shares was S\$2,291,000 (2024: S\$534,000) and has been deducted from shareholders' equity. The shares are held as treasury shares. The Company intends to evaluate opportunities to utilise treasury shares as consideration in potential future investments, thereby preserving cash and providing a flexible tool for structuring deals in a manner that aligns with its strategic goals and maximises shareholder value.

## 27 Reserves

The capital reserve arose upon the reorganisation of shareholdings in the subsidiary corporations under common control.

Exchange differences relating to the translation from the functional currencies of the Group's foreign subsidiary corporations into Singapore dollars are brought into account by entries made directly to the foreign currency translation reserve.

## 28 Revenue

All streams of revenue are recognised at a point in time, except rental income which is recognised on a straight-line basis over the lease term. The disclosure of revenue by product line is consistent with the revenue information that is disclosed for each reportable segment under SFRS(I) 8 Operating Segments (see Note 36).

	Group	
	2025	2024
	S\$'000	S\$'000
Product sales	350,211	273,027
Dividend income from financial assets measured at FVTIS	17,384	588
Management fee and other service income	732	1,101
Rental income (Notes 14 and 38)	1,265	1,304
Fair value changes on debt instruments measured at FVTIS (Note 10)	1,681	4,743
Fair value changes on financial assets measured at FVTIS (Note 17)	40,054	8,044
	411,327	288,807

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 28 Revenue (Continued)

### *Material accounting policy information*

The Group recognises revenue from the following major sources:

- Product sales
- Dividend income from financial assets measured at FVTIS
- Management fee and service income
- Rental income
- Fair value changes on debt instruments measured at FVTIS
- Fair value changes on financial assets measured at FVTIS

Revenue is measured based on the consideration to which the group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when (or as) it transfers control of a product or service to a customer.

### Product sales

The Group sells various beauty, fragrance and lifestyle products to the wholesale market and directly to customers. Revenue is recognised when control of the goods has transferred, being when the goods have been shipped to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods.

A receivable is recognised by the Group when the goods are delivered/shipped to the customer as per the terms of the sale, this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

For sale of goods to retail customers, revenue is recognised when control of the goods has transferred or when the service is completed, being at the point the customer purchases the goods at the retail outlet. Payment of the transaction price is due immediately at the point the customer purchases the goods or services.

### Dividend income from financial assets measured at FVTIS

Dividend income is recognised when the shareholder's right to receive payment has been established.

### Management fee and other service income

Management fee and other service income are recognised at a point in time on an accrual basis.

### Rental income

Rental income is recognised on a straight-line basis over the lease term.

### Fair value changes on debt instruments and financial assets measured at FVTIS

Debt instruments and financial assets measured at FVTIS are stated at fair value with any gains or losses arising on changes in fair value recognised in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 29 Other operating income

	Group	
	2025	2024
	S\$'000	S\$'000
Fair value changes on financial assets measured at FVTIS	–	5,446
Gain on disposal of assets held for sale	–	781
Fair value changes / Dividend income from debt instruments	400	1,601
Interest income from debt instruments	301	469
Exchange gain	–	613
Others	299	299
	<b>1,000</b>	<b>9,209</b>

## 30 Net gains from fair valuation upon Initial Public Offering (“IPO”) of investees

During the year, the Group’s investees, the GTH Group (Notes 16 and 17) in Australia and TBTG (Note 17) in the United Kingdom, completed their IPOs on the Australian Securities Exchange and the London Stock Exchange, respectively.

	Group	
	2025	2024
	S\$'000	S\$'000
Gain on fair valuation of investments in:		
GTH group	151,231	–
TBTG	28,295	–
Less: related costs and management and employee awards	(5,690)	–
Net gains on fair valuation of investments upon IPO	<b>173,836</b>	–
Deferred tax expenses	<b>(45,369)</b>	–
Net gains after tax on fair valuation of investments upon IPO	<b>128,467</b>	–

## 31 Finance costs

	Group	
	2025	2024
	S\$'000	S\$'000
Interest on borrowings	<b>4,406</b>	<b>4,317</b>

### Material accounting policy information

Borrowing costs are recognised in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability. Borrowing costs also include interest expense arising from lease liabilities.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 32 Income tax expense

	Group	
	2025	2024
	S\$'000	S\$'000
Current taxation:		
- Current year tax	6,933	393
- Under provision in prior years	80	9
Deferred tax expenses (Note 24)	57,790	7,515
<b>Total tax expense</b>	<b>64,803</b>	<b>7,917</b>

Domestic income tax is calculated at 17% (2024 : 17%) of the estimated assessable profit for the year. Taxation for other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

To address concerns about uneven profit distribution and tax contributions by large multinational corporations, more than 140 jurisdictions have agreed to implement a global minimum tax rate of 15% under the OECD/G20 Inclusive Framework. Since releasing the Pillar Two Model Rules and related commentary, the Organisation for Economic Co-operation and Development ("OECD") has continued to issue detailed administrative guidance, including the most recent Side-by-Side package published in January 2026, which introduces additional safe harbours and provides further clarifications to support coordinated implementation of the global minimum tax.

Several jurisdictions in which the Group operates enacted domestic Pillar Two legislation during 2025, with further refinements expected as jurisdictions adopt the latest OECD guidance. However, these developments do not affect the Group, as its consolidated revenue for each of the four preceding financial years remained below the EUR 750,000,000 threshold. Accordingly, the Group is not within the scope of the Pillar Two rules under the Global Anti-Base Erosion (GloBE) framework.

The total charge for the year can be reconciled to the profit before tax as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
<b>Profit before tax</b>	<b>238,997</b>	<b>42,804</b>
Income tax expense calculated at 17% (2024 : 17%)	40,629	7,277
Tax effects of:		
- Expenses that are not deductible in determining taxable profit	14,029	2,890
- Income that is not taxable in determining taxable profit	(13,101)	(2,689)
- Current year's tax losses not recognised	1,003	527
- Different tax rates of subsidiary corporations operating in other jurisdictions	26,252	1,801
- Utilisation of deferred tax benefits previously not recognised	-	61
- Previously unrecognised and unused tax losses and tax offsets now recognised as deferred tax assets	(1,979)	-
- Under provision of tax in respect of prior years	41	9
- Utilisation of previous years unutilised tax losses	(2,071)	(1,959)
<b>Income tax expense recognised in profit or loss</b>	<b>64,803</b>	<b>7,917</b>

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 32 Income tax expense (Continued)

Subject to the agreement by the tax authorities, at the reporting date, the Group has unused tax losses of S\$183,059,000 (2024: S\$201,818,000) available for offset against future profits. A deferred tax asset has been recognised in respect of S\$1,979,000 (2024: S\$nil) of such losses. No deferred tax asset has been recognised in respect of the remaining S\$183,059,000 (2024: S\$201,818,000) as it is not considered probable that there will be future tax profits available. Included in unrecognised tax losses are losses of S\$14,357,000 (2024: S\$20,594,000) that will expire in the next 5 years. Other losses may be carried forward indefinitely subject to the conditions imposed by law including the retention of majority shareholders as defined.

The Group has estimated temporary differences from capital allowances available for offsetting against future taxable income as follows:

	Group	
	2025	2024
	S\$'000	S\$'000
Amount at the beginning of the year	1,427	886
Amount in current year	214	625
Amount utilised in current year	(94)	(84)
Amount at the end of the year	1,547	1,427
Deferred tax benefit on above not recorded	263	236

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances are subject to agreement by the relevant countries' tax authorities in which the Group operates. These amounts are available for offset against future taxable income of the subsidiary corporations concerned subject to compliance with certain provisions of the relevant countries' income tax regulations. Future tax benefits arising from these unutilised tax losses and capital allowances have not been recognised in the financial statements as there is no reasonable certainty of their realisation in the foreseeable future.

### *Material accounting policy information*

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### **Current tax**

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 33 Profit for the year

	Group	
	2025	2024
	S\$'000	S\$'000
Profit for the year has been arrived at after charging (crediting):		
<b>Depreciation:</b>		
Depreciation of property, plant and equipment	945	737
Depreciation of right-of-use assets	4,452	2,645
Total depreciation	5,397	3,382
<b>Impairment loss on financial asset:</b>		
Impairment loss on trade receivables	599	745
<b>Employee benefits expense (including directors' remuneration):</b>		
Salaries, wages, bonus and others	24,968	16,032
Defined contribution plans	825	616
Total employee benefits expense	25,793	16,648
<b>Directors' remuneration:</b>		
- paid by the Company	7,980	2,918
- paid by the subsidiary corporations	2,715	2,751
Total directors' remuneration	10,695	5,669
<b>Inventories:</b>		
Cost of inventories recognised as expense	294,315	231,204
Allowance for inventories recognised in cost of sales	1,375	2,090
Gain on disposal of property, plant and equipment	–	(4)
Foreign currency exchange adjustment loss (gain)	516	(613)
Fair value loss on derivative financial instruments	78	149
<b>Amount of fees paid or payable to auditors:</b>		
Audit fees:		
- auditors of the Company and Deloitte network firms	520	510
- other auditors	256	279
Total audit fees	776	789
Non-audit fees:		
- auditors of the Company and Deloitte network firms	129	43
- other auditors	4	14
Total non-audit fees	133	57
Aggregate amount of fees paid or payable to auditors	909	846

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 33 Profit for the year (Continued)

### *Material accounting policy information*

The material accounting policy information relating to the items disclosed in this note that are not mentioned elsewhere in the financial statements are as below:

#### Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### Employee leave entitlement

Other employment benefits include employee entitlements to annual leave which are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

## 34 Dividends

A tax-exempt (one-tier) interim dividend S\$0.02 per share (total S\$2,557,000) was paid to shareholders on September 12, 2024, in respect of the year ended December 31, 2024. In addition, a final tax-exempt (one-tier) dividend of S\$0.02 per share (total S\$2,541,000) was paid to shareholders on June 30, 2025, in respect of the year ended December 31, 2024. Total dividends of S\$5,098,000 were approved and paid during the year ended December 31, 2024.

A tax-exempt (one-tier) interim dividend of S\$0.02 per share and a special interim dividend of S\$0.01 per share (total S\$3,782,000) was paid to shareholders on October 15, 2025, in respect of the financial year ended December 31, 2025. In addition, a tax-exempt (one-tier) second interim dividend of S\$0.035 per share (total S\$4,393,000) in respect of the year ended December 31, 2025, was declared to shareholders and is payable on April 24, 2026.

## 35 Basic and diluted earnings per share (cents)

The earnings per share is calculated by dividing the Group's net profit attributable to equity holders of the Company by the existing weighted average number of shares in issue during the year as follows:

	2025	2024
	Cents	Cents
Basic earnings per share	135.09	22.53
Diluted earnings per share	135.09	22.53
Weighted average number of ordinary shares	126,535,500	127,860,018

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 35 Basic and diluted earnings per share (cents) (Continued)

The calculation of the basic and diluted earnings per share is based on:

	Group	
	2025	2024
	S\$'000	S\$'000
Profit for the year attributable to equity holders of the Company	170,933	28,809

### *Material accounting policy information*

Basic earnings per share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of ordinary shares (excluding treasury shares) outstanding during the year.

Diluted earnings per share is calculated by adjusting the profit for the year attributable to equity holders of the Company and the weighted average number of ordinary shares (excluding treasury shares) outstanding, for the effects of all dilutive potential ordinary shares.

## 36 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. The reportable segments provided for the Group's chief operating decision makers are based on the types of activities described below:

(a) Investments ("INV")

This includes real estate, over-50s living and other strategic investments in Australia, People's Republic of China, Japan, India and Singapore.

(b) Lifestyle ("LIFE")

This division comprises management and marketing of beauty, fragrance and lifestyle brands and products in India, Japan, the People's Republic of China (including Hong Kong and Macau), Singapore and in various export markets and related investments.

(c) Others ("OTH")

For those other activities which do not fall into the above categories.

The accounting policies of the reportable segments are the same as the Group's accounting policies.

Segment revenue and expense: Segment revenue and expense are the operating revenue and expense reported in the Group's consolidated statement of profit or loss that are directly attributable to a segment and the relevant portion of such revenue and expense that can be allocated on a reasonable basis to a segment.

Segment assets and liabilities: Segment assets include all operating assets used by a segment and consist principally of operating receivables, inventories and property, plant and equipment, net of allowances. Capital additions include the total cost incurred to acquire property, plant and equipment directly attributable to the segment. Segment liabilities include all operating liabilities.

Inter-segment transfers: Segment revenue and expenses include transfers between business segments. Inter-segment sales are charged at prevailing market prices. These transfers are eliminated on consolidation.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 36 Segment information (Continued)

Information regarding the Group's reportable segments is presented below.

### Group's reportable segments

Year ended December 31, 2025

	INV GEMLIFE <sup>(1)</sup>	INV TIL <sup>(2)</sup>	INV OTHERS	INV TOTAL	LIFE INV <sup>(1)</sup>	LIFESTYLE	LIFE	OTH	TOTAL
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>									
External revenue	52,523	9,246	(2,566)	59,203	1,913	350,211	352,124	–	411,327
Segment operating result	51,150	9,179	(5,755)	54,574	2,206	15,765	17,971	(7,339)	65,206
Depreciation of PPE	–	–	(13)	(13)	–	(924)	(924)	(8)	(945)
Net gains from fair valuation upon IPO of investees	146,541	–	–	146,541	27,295	–	27,295	–	173,836
Share of results of associates	4,193	–	11,538	15,731	–	–	–	–	15,731
Segment result	201,884	9,179	5,770	216,833	29,501	14,841	44,342	(7,347)	253,828
Deferred tax expenses for specific investments	(61,792)	(1,262)	–	(63,054)	–	–	–	–	(63,054)
Segment result after deducting the related deferred tax expenses	140,092	7,917	5,770	153,779	29,501	14,841	44,342	(7,347)	190,774
Unallocated corporate expenses									(10,156)
Finance income									247
Finance costs									(4,406)
Foreign exchange loss									(516)
Profit before tax									175,943
Income tax (excluding deferred tax expenses for specific investments)									(1,749)
Profit for the year									174,194
<b>Other information</b>									
Capital expenditure:									
Property, plant and equipment									1,941
Right-of-use assets									5,552
Depreciation of property, plant and equipment and right-of-use assets									5,397
<b>Assets</b>									
Segment assets	278,957	9,246	162,523	450,726	33,367	99,343	132,710	17,762	601,198
Deferred tax assets									2,464
Total assets									603,662
<b>Liabilities</b>									
Segment liabilities	–	–	29,974	29,974	1,000	95,660	96,660	14,227	140,861
Income tax payable									3,142
Deferred tax liabilities	81,282	1,262	4,783	87,327	–	–	–	–	87,327
Total liabilities									231,330

<sup>(1)</sup> Segment information has been expanded to reflect the contribution from these sub-segments following the listing of Gemlife (Notes 16 and 17) on Australian Securities Exchange and TBTG (Note 17) on London Stock Exchange during the financial year ended December 31, 2025.

<sup>(2)</sup> Represents investment in TIL Investments Pvt Ltd, the real estate development project in Gurugram, India.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 36 Segment information (Continued)

### Group's reportable segments (Continued)

#### Year ended December 31, 2024

	INV	LIFE	OTH	TOTAL
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>				
External revenue	15,780	273,027	–	288,807
Segment operating result	13,685	18,525	(2,623)	29,587
Fair value loss on derivative financial instruments	(147)	(2)	–	(149)
Share of profit of associates and joint ventures	22,537	–	–	22,537
Segment result	36,075	18,523	(2,623)	51,975
Unallocated corporate expenses				(5,678)
Finance income				211
Finance costs				(4,317)
Foreign exchange gain				613
Profit before tax				42,804
Income tax				(7,917)
Profit for the year				34,887
<b>Other information</b>				
Capital expenditure:				
Property, plant and equipment	–	721	7	728
Right-of-use assets	–	5,378	–	5,378
Depreciation of property, plant and equipment and right-of-use assets	13	3,362	7	3,382
<b>Assets</b>				
Segment assets	265,130	90,317	3,519	358,966
Deferred tax assets				547
Total assets				359,513
<b>Liabilities</b>				
Segment liabilities	22,938	84,305	6,057	113,300
Income tax payable				328
Deferred tax liability				30,113
Total liabilities				143,741

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 36 Segment information (Continued)

### Geographical information

The following tables provide an analysis of:

- a) the Group's sales by geographic market are based on the location of customers and source of income from these regions:

	Revenue	
	2025	2024
	S\$'000	S\$'000
South Asia	193,965	151,909
People's Republic of China (including Hong Kong and Macau)	85,929	65,070
North America	54,327	40,851
Australia	52,395	5,978
Japan	(2,993)	7,583
Others	27,704	17,416
	<b>411,327</b>	<b>288,807</b>

### Information about major customer

Included in revenue of S\$352,124,000 (2024: S\$273,027,000) arising from the Lifestyle segment are revenue of approximately S\$45,791,000 (2024: S\$40,704,000) which arose from sales to 1 (2024: 1) of the Group's largest customer.

- b) additions to property, plant and equipment, right-of-use assets and the carrying amount of segment assets analysed by the geographical area in which the respective companies are incorporated.

	Capital expenditure		Non-current assets*	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
People's Republic of China (including Hong Kong and Macau)	3,530	5,921	7,772	9,148
Singapore	10	7	31,873	31,884
Others	3,952	178	3,305	216
	<b>7,492</b>	<b>6,106</b>	<b>42,950</b>	<b>41,248</b>

\* Non-current assets other than financial assets and associates.

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 37 Contingent liabilities and commitments

### Contingent Liabilities

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
Guarantees given to banks in respect of bank facilities utilised by subsidiary corporations in the Group	3,676	3,742	56,731	55,964
Guarantee given to a supplier in respect of credit payments obligation for purchases by subsidiary corporations in the Group	–	–	14,890	12,725

### Commitments

Commitments that are not disclosed elsewhere in the notes to the financial statements are detailed below:

As at December 31, 2025, Thakral Lifestyle Pte. Ltd., a wholly-owned subsidiary corporation of the Group, committed to invest US\$300,000 (S\$386,000) (2024: US\$1,000,000 (S\$1,366,000)) in an investee in the USA. The commitment has been fulfilled in January 2026.

As at December 31, 2025, Paramount Investments Pte. Ltd., a wholly-owned subsidiary corporation of the Group, committed to invest another INR424,000,000 (S\$6,070,000) in an investee in India. The investment shall be funded from the Group's internal resources.

## 38 Operating lease arrangements

### The Group as lessee

At December 31, 2025, the Group is committed to S\$422,000 (2024: S\$158,000) for short-term leases.

### The Group as lessor

Operating leases, in which the Group is the lessor, relate to investment property owned by the Group and have lease terms negotiated for an average of 3 years with no extension options. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	Group	
	2025	2024
	S\$'000	S\$'000
Maturity analysis of operating lease payments:		
Year 1	1,265	1,265
Year 2	633	1,265
Year 3	–	633
Total	1,898	3,163

# NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

## 38 Operating lease arrangements (Continued)

The Group as lessor (Continued)

### *Material accounting policy information*

The Group enters into lease agreements as a lessor with respect to its investment property and the leases are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

When a contract includes lease and non-lease components, the Group applies SFRS(I) 15 to allocate the consideration under the contract to each component.

## 39 Subsequent events

On January 23, 2026, the Group's wholly-owned subsidiary, Paramount Investments Pte. Ltd. ("PIPL"), entered into a series of share purchase and subscription agreements to acquire an additional 81.64% equity interest in TIL Investments Private Limited ("TIL"), an Indian-incorporated entity holding approximately 20.7 acres of freehold land in Gurugram, India intended for a mixed-use development. The aggregate consideration for the acquisition is approximately S\$93,900,000, comprising approximately S\$50,000,000 in cash and S\$43,900,000 to be satisfied through the issue of 24,217,108 new ordinary shares of the Company to Thakral Investments Holdings (Mauritius) Limited.

Upon completion of the acquisition, which is subject to approval by the Company's shareholders, PIPL's ownership in TIL will increase from 13.64% to 95.28%, and TIL will become a subsidiary of the Group.

On January 30, 2026, the Company entered into a subscription agreement and subscribed for US\$3,000,000 (approximately S\$3,813,000) of Class E Acc Participating Shares (SGD) / Class A-D (USD) of the 3R Multi-Strategy Credit Fund, a sub-fund of 3R Credit Strategies VCC.

## SHAREHOLDERS' INFORMATION

AS AT MARCH 26, 2026

Issued and fully paid-up capital (excluding treasury shares)	:	S\$67,915,178.14
Number of issued shares (excluding treasury shares)	:	125,502,816
Number/percentage of treasury shares	:	2,367,500/1.89%*
Class of shares	:	Ordinary share
Voting rights	:	One vote per share (excluding treasury shares)

### DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	Number of Shareholders	%*	Number of Shares	%*
1- 99	1,746	30.49	69,169	0.05
100 - 1,000	2,569	44.87	851,604	0.68
1,001 - 10,000	1,020	17.81	4,090,616	3.26
10,001 - 1,000,000	382	6.67	23,678,282	18.87
1,000,001 and above	9	0.16	96,813,145	77.14
<b>Total</b>	<b>5,726</b>	<b>100.00</b>	<b>125,502,816</b>	<b>100.00</b>

### SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Direct Interest (No. of Shares)	%*	Deemed Interest (No. of Shares)	%*
Thakral Group Limited (as trustee of the S S Thakral Trust)	65,692,560	52.34	–	–
Inderbethal Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Bikramjit Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Gurmukh Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Karan Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Rikhipal Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Indergopal Singh Thakral	–	–	65,692,560 <sup>(1)</sup>	52.34
Beneficiaries of the S S Thakral Trust	–	–	65,692,560 <sup>(2)</sup>	52.34

#### Notes:

<sup>(1)</sup> The members and/or directors of Thakral Group Limited, Messrs Inderbethal Singh Thakral, Gurmukh Singh Thakral (Alternate Director: Mr. Bikramjit Singh Thakral), Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral have the authority to dispose of, or to exercise control over the disposal of, the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) (whether such authority is or is capable of being made subject to restraint or restriction). Therefore, Messrs Inderbethal Singh Thakral, Bikramjit Singh Thakral, Gurmukh Singh Thakral, Karan Singh Thakral, Rikhipal Singh Thakral and Indergopal Singh Thakral are also deemed interested in the 65,692,560 Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust).

<sup>(2)</sup> Where any property held in trust consist of or include shares and a person knows, or has reasonable grounds for believing, that he has an interest under the trust, he shall be deemed to have an interest in those shares. Therefore, the beneficiaries of the S S Thakral Trust are also deemed interested in the Shares held by Thakral Group Limited (as trustee of the S S Thakral Trust) although no specific beneficiaries have been identified as of March 26, 2026.

\* Percentage is calculated based on total number of issued shares (excluding treasury shares)

# SHAREHOLDERS' INFORMATION

AS AT MARCH 26, 2026

## TWENTY LARGEST SHAREHOLDERS

No.	Name of Shareholders	Number of Shares	%*
1.	Thakral Group Limited	65,692,560	52.34
2.	Citibank Noms Spore Pte Ltd	16,824,505	13.41
3.	HSBC (Singapore) Nominees Pte Ltd	3,469,673	2.76
4.	DBS Nominees Pte Ltd	3,098,133	2.47
5.	Phillip Securities Pte Ltd	1,814,568	1.45
6.	Kanwaljeet Singh Dhillon	1,627,485	1.30
7.	Harminder Kaur Pasricha	1,582,558	1.26
8.	Atma Singh s/o Lal Singh	1,523,050	1.21
9.	Amarjit Kaur	1,180,613	0.94
10.	Wee Hian Kok	929,371	0.74
11.	ABN Amro Clearing Bank N.V.	914,217	0.73
12.	United Overseas Bank Nominees P L	896,642	0.71
13.	Maybank Securities Pte. Ltd.	689,824	0.55
14.	OCBC Nominees Singapore Pte Ltd	628,731	0.50
15.	Moomoo Financial Singapore Pte. Ltd.	591,967	0.47
16.	J & H Singh Pty Ltd	527,519	0.42
17.	Morgan Stanley Asia (S) Sec Pte Ltd	525,624	0.42
18.	Seah Chye Ann (Xie Cai'an)	520,000	0.41
19.	Raffles Nominees (Pte) Limited	446,776	0.36
20.	Eng Koon Hock	439,000	0.35
<b>Total</b>		<b>103,922,816</b>	<b>82.80</b>

## PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on information available to the Company as at March 26, 2026, approximately 45.44%\* of the issued shares of the Company is held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

\* Percentage is calculated based on total number of issued shares (excluding treasury shares)

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 33rd Annual General Meeting of Thakral Corporation Ltd (the “**Company**”) will be held on Thursday, 30 April 2026 at 10 a.m. at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 for the following purposes:

## AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 December 2025 together with the Auditors’ Report thereon.

**(Resolution 1)**

2. To re-elect Mr. Bikramjit Singh Thakral who is retiring pursuant to Regulation 107(2) of the Company’s Constitution, and who, being eligible, offer himself for re-election.

**(Resolution 2)**

The profile of the above Director and the additional information pursuant to Appendix 7.4.1 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) have been set out under the Board of Directors and Additional Information on Director Seeking Re-election sections in the Company’s Annual Report 2025 respectively.

3. To approve the payment of additional Directors’ fees of S\$150,000 for the year ended 31 December 2025.

[See Explanatory Note (i)]

**(Resolution 3)**

4. To approve the payment of Directors’ fees of S\$480,000 for the year ending 31 December 2026, to be paid quarterly in arrears. (31 December 2025: S\$473,925)

**(Resolution 4)**

5. To re-appoint Deloitte & Touche LLP as the Company’s Auditors and to authorise the Directors to fix their remuneration.

**(Resolution 5)**

6. To transact any other ordinary business which may properly be transacted at an Annual General Meeting.

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares**

That pursuant to Section 161 of the Companies Act 1967 (the “**Companies Act**”) and Rule 806 of the Listing Manual of the SGX-ST, the Directors be empowered to allot and issue shares (whether by way of rights, bonus or otherwise) and convertible securities in the capital of the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares (including shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution) to be allotted and issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company at the time of the passing of this Resolution, of which the aggregate number of shares and convertible securities to be issued other than on a pro rata basis to all shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company and that such authority shall, unless revoked or varied by the Company in general meeting, continue in force (i) until the conclusion of the Company’s next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is earlier or (ii) in the case of shares to be issued in accordance with the terms of convertible securities issued, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of such convertible securities.

[See Explanatory Note (ii)]

**(Resolution 6)**

# NOTICE OF ANNUAL GENERAL MEETING

## 8. Proposed Amendments to, and Renewal of, the Mandate for Interested Person Transactions

That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST: -

- (a) approval be and is hereby given for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Listing Manual (the “**Group**”), or any of them, to enter in the ordinary course of business into any of the transactions falling within the types of interested person transactions described in Annex I to the Appendix to the Annual Report 2025 dated 15 April 2026 (the “**Appendix**”), with any party who is of the class or classes of interested persons described in Annex I to the Appendix, provided that all such transactions and arrangements are made on normal commercial terms in accordance with the review procedures for interested person transactions as set out in Annex I to the Appendix (the “**IPT Mandate**”);
- (b) the IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to take such steps, exercise such discretion and complete and do all such acts and things (including executing all such documents as may be required) as they may consider fit, advisable, necessary, desirable or expedient to give effect to the IPT Mandate and/or this Resolution as they may think fit.

[See Explanatory Note (iii)]

**(Resolution 7)**

## 9. Renewal of the Share Buyback Mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Maximum Percentage, at such price or prices as may be determined by the Directors in their discretion from time to time up to the Maximum Price, whether by way of:
  - (i) on-market purchases transacted through the trading system of the SGX-ST or on another stock exchange (the “**Other Stock Exchange**”) on which the Company’s equity securities are listed (the “**Market Acquisitions**”); and/or
  - (ii) off-market acquisitions in accordance with an equal access scheme as defined in Section 76C of the Companies Act (the “**Off-Market Acquisitions**”),and otherwise in accordance with all other laws and regulations and rules of the SGX-ST or, as the case may be, the Other Exchange, as may for the time being applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Buyback Mandate**”);
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
  - (i) the date on which the next Annual General Meeting of the Company is held;
  - (ii) the date by which the next Annual General Meeting of the Company is required by law or the Constitution of the Company to be held; and
  - (iii) the date on which purchases and acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated;

# NOTICE OF ANNUAL GENERAL MEETING

(c) in this Resolution:

“**Average Closing Price**” means the average of the closing market prices of the Shares traded on the SGX-ST over the last five market days, on which transactions in the Shares were recorded, immediately preceding the day of the Market Acquisition by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition, and deemed to be adjusted for any corporate action that occurs during the relevant five-market day period and the day on which the Market Acquisition is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Acquisition;

“**day of the making of the offer**” means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Acquisition;

“**Maximum Percentage**” means that number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution unless: (i) the Company has, at any time during the relevant period, reduced its share capital by a special resolution under Section 78C of the Companies Act; or (ii) the court has, at any time during the relevant period, made an order under Section 78I of the Companies Act confirming the reduction of share capital of the Company, in which event, the total number of issued Shares excluding treasury shares and subsidiary holdings shall be taken to be the total number of issued Shares excluding treasury shares and subsidiary holdings as altered by the special resolution of the Company or the order of the Court, as the case may be. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for the purposes of computing the 10% limit; and

“**Maximum Price**” in the case of a Market Acquisition, means 105% of the Average Closing Price and in the case of an Off-Market Acquisition pursuant to an equal access scheme, means 120% of the Average Closing Price;

- (d) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution; and
- (e) to the extent that any action in connection with the matters referred to in the above paragraphs of this Resolution or the transactions contemplated and/or authorised by this Resolution has been performed or otherwise undertaken (whether partially or otherwise), they be and are hereby approved, ratified and confirmed.

[See Explanatory Note (iv)]

**(Resolution 8)**

By Order of the Board

Chan Wan Mei  
Company Secretary  
Singapore

Date: 15 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes

- (i) The proposed additional Directors' fees for the financial year ended 31 December 2025 are in connection with an increase in corporate exercises.
- (ii) The Ordinary Resolution 6 proposed in item 7 above, if passed, will empower the Directors from the date of this meeting until the date of the next Annual General Meeting, or the date by which the next Annual General Meeting is required by law to be held or when varied or revoked by the Company in general meeting, whichever is the earlier, to allot and issue shares (whether by way of rights, bonus or otherwise) and convertible securities in the Company. The number of shares and convertible securities that the Directors may allot and issue under this resolution would not exceed fifty per centum (50%) of the total number of issued shares in the capital of the Company at the time of the passing of this resolution. For issue of shares and convertible securities other than on a pro rata basis to all shareholders, the aggregate number of shares and convertible securities to be issued shall not exceed twenty per centum (20%) of the total number of issued shares in the capital of the Company.

For the purpose of this resolution, the percentage of issued shares is based on the Company's issued shares at the time this proposed Ordinary Resolution is passed after adjusting for new shares arising from the conversion or exercise of convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when this proposed Ordinary Resolution is passed and any subsequent consolidation or subdivision of shares.

- (iii) The Ordinary Resolution 7 proposed in item 8 above is to renew the mandate, as proposed to be amended, to enable the Group, or any member of the Group, to enter into certain interested person transactions with specified classes of interested persons, as described in the Appendix. The proposed amendments are to expand the categories of transactions, implement new review procedures and increase the approval threshold limits covered by the mandate in order to accommodate the overall expansion, growth and needs of the Group.
- (iv) The Ordinary Resolution 8 proposed in item 9 above, if passed, will renew the share buyback mandate to allow the Company to purchase or otherwise acquire its issued ordinary shares, on the terms and subject to the conditions set out in this proposed Ordinary Resolution. The Company may use internal or external sources of funds, or a combination of both, to finance the purchase or acquisition of its issued ordinary shares. Please refer to the appendix to the annual report of the Company for the financial year ended 31 December 2025 dated 15 April 2026.

## Notes

- (a) **Submission of Questions:** Members, including CPF Investors and SRS Investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM to the Chairman of the Meeting in advance of the AGM in the following manner:
  - (i) **Via email:** Members may submit their questions via email to [proxyform@thakralcorp.com.sg](mailto:proxyform@thakralcorp.com.sg); and/or
  - (ii) **By post:** Members may submit their questions by post to the Company's registered office at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416.

When sending in questions via email or by post, please also provide the following details: (a) full name; (b) address; and (c) the manner in which the shares are held (e.g. via CDP, CPF, SRS and/or scrip) for verification purpose.

All questions submitted in advance of the AGM via any of the above channels must be received by **10 a.m. on 22 April 2026**.

Members (including CPF Investors and SRS Investors) and, where applicable, appointed proxy(ies), may at the AGM ask the Chairman of the Meeting substantial and relevant questions related to the resolutions to be tabled for approval at the AGM.

The Company will endeavour to address all substantial and relevant questions received from members prior to the AGM by publishing the responses to such questions on the Company's website at the URL [https://thakral.listedcompany.com/agm\\_egm.html](https://thakral.listedcompany.com/agm_egm.html) and via publication on SGXNet before **10 a.m. on 25 April 2026** (the "**Pre-AGM Reply**"). The Company will address those substantial and relevant questions which have not already been addressed in the Pre-AGM Reply, as well as those received during the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

The Company will publish the minutes of the AGM on its website and on SGXNet within one (1) month from the date of the AGM, and the minutes will include the responses to the substantial and relevant questions from members which are addressed during the AGM.

- (b) **Voting:** A member who wishes to exercise his/her/its voting rights at the AGM may:
  - (i) (where such members are individuals) vote in person at the AGM or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the AGM on their behalf; or
  - (ii) (where such members are individuals or corporates) appoint the Chairman of the Meeting as their proxy to vote on his/her/its behalf at the AGM.

# NOTICE OF ANNUAL GENERAL MEETING

(c) **Submission of Proxy Instruments:** Members who wish to submit instruments appointing a proxy(ies) must do so in the following manner:

- (i) if submitted by post, the instrument must be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
- (ii) if submitted electronically, the instruments must be submitted via email to the Company at [proxyform@thakralcorp.com.sg](mailto:proxyform@thakralcorp.com.sg),

in each case, by **10 a.m. on 27 April 2026 (not less than 72 hours before the time appointed for the AGM)**.

The accompanying proxy form for the AGM may be accessed via the Company's website at the URL [https://thakral.listedcompany.com/agm\\_egm.html](https://thakral.listedcompany.com/agm_egm.html), and will also be made available on SGXNet.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

Where a member (whether individual or corporate) appoints an individual or the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

If the appointor is a corporation, the instrument appointing a proxy must be executed under the corporation's common seal or signed by its attorney or an officer on behalf of the corporation.

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy (including any related attachment). In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (i.e. **10 a.m. on 27 April 2026**), as certified by The Central Depository (Pte) Limited to the Company.

- (d) A proxy need not be a member of the Company. The Chairman of the Meeting, as proxy, need not be a member of the Company.
- (e) (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
- (f) The Notice of AGM, Proxy Form, Request Form, Annual Report 2025 and accompanying appendices in relation to the proposed amendments to, and the renewal of, the mandate for interested person transactions and the proposed renewal of the share buyback mandate may be accessed at the Company's website at the URL [https://thakral.listedcompany.com/agm\\_egm.html](https://thakral.listedcompany.com/agm_egm.html) and on SGXNet.
- (g) Members should check the Company's website at the URL [https://thakral.listedcompany.com/agm\\_egm.html](https://thakral.listedcompany.com/agm_egm.html) for the latest updates on the status of the AGM.

## PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes (the "**Warranty**"); and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the Warranty.

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Information pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Director seeking re-election as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

Name of Director	Bikramjit Singh Thakral
Date of Appointment	2 January 2020
Date of last re-election (if applicable)	27 April 2023
Age	50
Country of principal residence	Singapore
The Board's comments on this re-election (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	<p>The Nomination &amp; Compensation Committee (“NCC”) and the Board have reviewed the re-election of Mr. Bikramjit Singh Thakral (“Mr. Bikram”) taking into consideration his quality of participation, attendance, time commitment, contribution and performance when discharging his duties and responsibilities.</p> <p>Mr. Bikram’s experience gained throughout his tenure as a Director and a member of the NCC, Investment Committee and Sustainability Committee of the Company enabled him to perform and discharge his duties smoothly and efficiently on the Board and the Board Committees. He is well versed in strategy consultancy and has vast business exposure and networks, and contributes new perspectives from a different generation. With his qualification, skills, experience and familiarity with the Company’s businesses, Mr. Bikram continues to contribute positively to the Company.</p> <p>The NCC and the Board recommend the re-election of Mr. Bikram as Non-Independent Non-Executive Director of the Company.</p>
Whether appointment is executive, and if so, the area of responsibility	Non-executive.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Non-Independent Non-Executive Director, Nomination & Compensation Committee Member, Investment Committee Member and Sustainability Committee Member.
Professional qualifications	Mr. Bikram graduated from the National University of Singapore with a Bachelor of Business Administration (Honours) and has attended executive education at the Harvard Business School.

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
Working experience and occupation(s) during the past 10 years	<p>Thakral Corporation Ltd</p> <ul style="list-style-type: none"> <li>● 1 January 2020 to Present – Non-Independent Non-Executive Director, a member of Nomination &amp; Compensation Committee and Investment Committee, and a member of Sustainability Committee established on 1 March 2025</li> <li>● July 2013 to 1 January 2020 – Alternate Director to Mr. Kartar Singh Thakral</li> <li>● May 2014 to 1 January 2020 – Alternate to Mr. Kartar Singh Thakral as member of the Nomination Committee and Investment Committee</li> </ul> <p>Thakral One Pte Ltd</p> <ul style="list-style-type: none"> <li>● 2007 to Present – Chief Executive Officer</li> <li>● 2003 to 2006 – Executive Vice President</li> </ul> <p>Thakral Services (India) Ltd</p> <ul style="list-style-type: none"> <li>● 2008 to Present – Non-Executive Director</li> <li>● 2003 to 2007 – Senior Consultant</li> </ul> <p>Monitor Group LLC (now part of Deloitte Consulting LLP)</p> <ul style="list-style-type: none"> <li>● 2000 to 2003 – Management Consultant</li> </ul>
Shareholding interest in the listed issuer and its subsidiaries	<p>Thakral Corporation Ltd</p> <p>- Deemed interest in 65,692,560 ordinary shares</p> <p>Subsidiaries:</p> <ol style="list-style-type: none"> <li>1. Thakral Japan Properties Pte. Ltd. - Deemed interest in 566,099 ordinary shares</li> <li>2. TJP Pte. Ltd. - Deemed interest in 2,117,581 ordinary shares</li> <li>3. Thakral Umeda Properties Pte. Ltd. - Deemed interest in 1,636,000 ordinary shares</li> </ol>
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	<ol style="list-style-type: none"> <li>1. Non-Independent and Non-Executive Director of the Company, a member of the Nomination &amp; Compensation Committee, Investment Committee, and Sustainability Committee of the Company, and a controlling shareholder of the Company with deemed interest in 65,692,560 ordinary shares.</li> <li>2. Director of the principal subsidiaries – Thakral Capital Holdings Pte. Ltd., Thakral Realty (S) Pte Ltd, Thakral Japan Properties Pte. Ltd., TJP Pte. Ltd. and Thakral Japan Umeda Properties Pte. Ltd.</li> <li>3. Nephew of the Company's (i) CEO, Executive Director and controlling shareholder, Mr. Inderbethal Singh Thakral, and (ii) controlling shareholders, Mr. Karan Singh Thakral and Mr. Rikhipal Singh Thakral.</li> <li>4. Son of the Company's controlling shareholder, Mr. Gurmukh Singh Thakral.</li> <li>5. Cousin of the Company's Executive Director, Mr. Ashmit Singh Thakral.</li> <li>6. Cousin of the Company's controlling shareholder, Mr. Indergopal Singh Thakral.</li> </ol>

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
<b>Other Principal Commitments including Directorships</b>	
Past (for the last 5 years)	<ol style="list-style-type: none"> <li>1. Prime Trade Enterprises Limited – British Virgin Islands, Director</li> <li>2. Tri Team Investments Ltd – British Virgin Islands, Director</li> <li>3. Skybest Resources Limited – Hong Kong, Director</li> <li>4. Teleauora Investment Holdings Pte. Ltd. – Singapore, Director</li> </ol>
Present	<ol style="list-style-type: none"> <li>1. One Sovereign Investments Pte Ltd – Singapore, Director</li> <li>2. Thakral One Pte Ltd – Singapore, CEO &amp; Director</li> <li>3. Thakral Pte Ltd – Singapore, Director</li> <li>4. Thakral Group Limited – Singapore, Alternate Director</li> <li>5. Universal Procurement Systems Pte Ltd – Singapore, Director</li> <li>6. One Futureworld (Singapore) Pte Ltd – Singapore, Director</li> <li>7. Toyspedia Pte Ltd – Singapore, Director</li> <li>8. Thakral Japan Properties Pte. Ltd – Singapore, Director</li> <li>9. TJP Pte. Ltd. – Singapore, Director</li> <li>10. Thakral Umeda Properties Pte. Ltd – Singapore, Director</li> <li>11. Thakral Realty (S) Pte Ltd – Singapore, Director</li> <li>12. Thakral Capital Holdings Pte. Ltd. – Singapore, Director</li> <li>13. My Futureworld Sdn Bhd – Malaysia, Director</li> <li>14. I Future Sdn Bhd (Formerly known as Noriko Sdn Bhd) – Malaysia, Director</li> <li>15. Thakral One Sdn Bhd – Malaysia, Director</li> <li>16. Thakral One Private Limited – Bangladesh, Director</li> <li>17. Thakral Information Systems Private Limited – Bangladesh, Director</li> <li>18. Trust Solutions Private Limited – Bangladesh, Director</li> <li>19. EMCO Toys Limited – Hong Kong, Director</li> <li>20. Noriko Electrical Co Limited – Hong Kong, Director</li> <li>21. Thakral One (HK) Limited – Hong Kong, Director</li> </ol>

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
Present (Continued)	22. Thakral Services (India) Ltd (India listed) – India, Director 23. Samuel Holdings Ltd – Mauritius, Director 24. Thakral Infotech Inc – Philippines, Director 25. Thakral One (Private) Limited – India, Director 26. Thakral Group of Companies – Advisor, Mergers & Acquisitions 27. Thakral Land Pte Ltd – Singapore, Director 28. Thakral Prime Pte Ltd – Singapore, Director 29. Trendmasters Pte Ltd – Singapore, Director 30. DK Trust Pte Ltd – Singapore, Director 31. Thakral One Solutions Private Limited – India, Director 32. Minnow Trading Company Private Limited – India, Director 33. Glade Trading Company Private Limited – India, Director 34. Netizen Properties Private Limited – India, Director 35. Future World Retail Private Limited – India, Director 36. Carew Developments Private Limited – India, Director 37. Bhagwan Developments Private Limited – India, Director 38. Khazina Developments Private Limited – India, Director 39. Zarina Developments Private Limited – India, Director 40. Sovereign Investments Private Limited – India, Director 41. Raaya Developments Private Limited – India, Director 42. Jagbir Developments Private Limited – India, Director 43. Normandy Developments Private Limited – India, Director 44. Normandy Investments Private Limited – India, Director 45. Westminster Developments Private Limited – India, Director 46. Parjat Developments Private Limited – India, Director 47. Thakral Innovations Private Limited – India, Director
<b>Disclosure on the following matters concerning the Director:</b>	
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
<p>b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No
<p>c) Whether there is any unsatisfied judgment against him?</p>	No
<p>d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</p>	No
<p>e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	No
<p>f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	No
<p>g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	No

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
<p>j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:–</p> <ul style="list-style-type: none"> <li>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</li> <li>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</li> <li>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</li> <li>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</li> </ul> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

## ANNEXURE – DISCLOSURE OF INFORMATION ON DIRECTOR SEEKING RE-ELECTION

Name of Director	Bikramjit Singh Thakral
<b>Disclosure applicable to the proposed appointment of Director only:</b>	
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>N.A.</p>

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**PROXY FORM**

**IMPORTANT**

- Pursuant to Section 181(1C) of the Companies Act 1967 of Singapore (the “Act”), a Relevant Intermediary (as defined in the Act) may appoint more than two (2) proxies to attend, speak and vote at the Annual General Meeting (the “AGM”).
- An investor who holds shares under the Central Provident Fund Investment Scheme (“CPF Investor”) and/or the Supplementary Retirement Scheme (“SRS Investor”) (as may be applicable) may attend and cast his vote(s) at the AGM in person. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the AGM to act as their proxy, in which case, the CPF and SRS Investors shall be precluded from attending the AGM.
- CPF or SRS investors who wish to vote should approach their respective Agent Banks or SRS Operators to submit their votes by 5 p.m. on 21 April 2026.
- This Proxy Form is not valid for use by CPF and SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
- Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the AGM.**

I/We \_\_\_\_\_ (Name) \_\_\_\_\_ (NRIC/Passport/Co. Reg. No.)

of \_\_\_\_\_ (Address)

being a member/members of Thakral Corporation Ltd (the “Company”) hereby appoint:

Name	NRIC/Passport No.	Address	Proportion of Shareholdings	
			No. of Shares	%
and/or				

or failing him/her, \*the **Chairman of the AGM** as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 10 a.m. on 30 April 2026 at Atrium Ballroom, Level 5, PARKROYAL COLLECTION Marina Bay, 6 Raffles Boulevard, Singapore 039594 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolutions proposed at the AGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the proxy/proxies will vote or abstain from voting at his/her discretion. The authority herein includes the right to demand or to join in demanding a poll and to vote on a poll.

**VOTING WILL BE CONDUCTED BY POLL. IF YOU WISH TO EXERCISE ALL YOUR VOTES “FOR”, “AGAINST” OR “ABSTAIN” THE ORDINARY RESOLUTIONS AS INDICATED HEREUNDER, PLEASE INDICATE SO WITH A “✓” WITHIN THE BOX PROVIDED.**

No.	Ordinary Resolutions	For <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
1.	Directors’ Statement and the Audited Financial Statements for the year ended 31 December 2025			
2.	Re-election of Mr. Bikramjit Singh Thakral as a Director pursuant to Regulation 107(2) Constitution of the Company			
3.	Approval of additional Directors’ fees of S\$150,000 for the year ended 31 December 2025			
4.	Approval of Directors’ fees amounting to S\$480,000 for the year ending 31 December 2026, to be paid quarterly in arrears			
5.	Re-appointment of Deloitte & Touche LLP Auditors			
6.	Authority to allot and issue shares			
7.	Proposed Amendments to, and Renewal of, the Mandate for Interested Person Transactions			
8.	Renewal of the Share Buyback Mandate			

\* Delete as appropriate

<sup>#</sup> If you wish to exercise your votes both “For” and “Against” as well as to “Abstain” from the resolution, please indicate the number of shares in the box provided. In the absence of specific directions, the proxy/proxies may vote or abstain from voting at his/her discretion.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

Total number of shares in	No. of Shares
(a) CDP Register	
(b) Register of Members	

Signature(s) of Member(s)/Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS PROXY FORM**



**Notes:**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. A member who wishes to exercise his/her/its voting rights at the AGM may (i) (where such members are individuals) vote at the AGM, or (where such members are individuals or corporates) appoint a proxy(ies) (other than the Chairman of the Meeting) to attend and vote at the AGM on their behalf; or (ii) (where such members are individuals or corporates) appoint the Chairman of the AGM as their proxy to vote on his/her/its behalf at the AGM.

This proxy form may be accessed via the Company's website at the URL [https://thakral.listedcompany.com/aggm\\_egm.html](https://thakral.listedcompany.com/aggm_egm.html) and will also be made available on SGXNet.

Where a member (whether individual or corporate) appoints an individual or the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the form of proxy, failing which the appointment of the proxy for that resolution will vote or abstain from voting at his/her discretion.

CPF Investors and SRS Investors:

- (a) may attend and vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven (7) working days before the AGM (i.e. by **5 p.m. on 21 April 2026**) in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to appoint the Chairman of the Meeting to vote on their behalf by the cut-off date.
3. (i) A member who is not a relevant intermediary is entitled to appoint not more than two (2) proxies. Where such member's instrument appointing a proxy(ies) appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument; and (ii) a member who is a relevant intermediary is entitled to appoint more than two (2) proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
  4. A proxy need not be a member of the Company. The Chairman of the AGM, as proxy, need not be a member of the Company.
  5. The instrument appointing proxy(ies) must be submitted to the Company in the following manner:
    - (a) if submitted by post, be lodged with the registered office of the Company at 20 Upper Circular Road, #03-06 The Riverwalk, Singapore 058416; or
    - (b) if submitted electronically, be submitted via email to the Company at [proxyform@thakralcorp.com.sg](mailto:proxyform@thakralcorp.com.sg).

in each case, by **10 a.m. on 27 April 2026 (not less than 72 hours before the time appointed for the AGM)**.

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above. **Members are strongly encouraged to submit completed proxy forms electronically.**

6. The instrument appointing the proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company), if the instrument appointing the proxy is submitted electronically via email, be emailed with the instrument of proxy, failing which the instrument may be treated as invalid.
7. The Company shall be entitled to reject an instrument appointing the proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument of proxy (including any related attachment). In addition, in the case shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his/her/its name in the Depository Register as at 72 hours before the time appointed for holding the AGM (i.e. 10 a.m. on 27 April 2026), as certified by The Central Depository (Pte) Limited to the Company.

**Personal Data Privacy:**

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2026.

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**AGM PROXY FORM**

The Company Secretary  
**THAKRAL CORPORATION LTD**  
20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416

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# GROUP OFFICES

## SINGAPORE

**Thakral Corporation Ltd**  
**Thakral Capital Holdings Pte Ltd**  
**Thakral Realty (S) Pte Ltd**  
**Thakral Japan Properties Pte Ltd**  
**TJP Pte Ltd**  
**Thakral Umeda Properties Pte Ltd**  
20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416  
Tel: (65) 63368966  
Fax: (65) 63367225  
www.thakralcorp.com

**Thakral Lifestyle Pte Ltd**  
20 Upper Circular Road  
#03-06 The Riverwalk  
Singapore 058416  
Tel: (65) 65330315

## AUSTRALIA

**Thakral Capital Australia Pty Ltd**  
31 Keen Street  
Lismore, NSW 2480  
Australia

## CHINA

**Thakral China Ltd**  
Suite 2101, Caohejing Kehui Plaza  
1188 Qinzhou Road (North)  
Shanghai 200233  
People's Republic of China  
Tel: (86-21) 61917722  
Fax: (86-21) 61917711

## HONG KONG

**Thakral (Greater China) Limited**  
(formerly known as Thakral Corporation  
(HK) Limited)  
Unit B, 13th Floor  
Chuan Kei Factory Building  
15-23 Kin Hong Street  
Kwai Chung  
New Territories  
Hong Kong  
Tel: (852) 27227752  
Fax: (852) 27245039  
(852) 27394336

## JAPAN

**Thakral Brothers Ltd**  
702 NPC Building Honmachi  
No. 1-2, 2-Chome  
Kitakyuhoji-machi Chuo-ku  
Osaka 541-0057  
Japan  
Tel: (81-6) 62646226  
Fax: (81-6) 62660290

## INDIA

**Bharat Skytech Pvt Ltd**  
(Corporate Office)

**Thakral Innovations Pvt Ltd**  
(Branch Office)  
Industrial Plot No. 5A IDC  
Sector 16, Gurugram  
Haryana 122001  
India  
Tel: (91-124) 4409920  
www.bharatskytech.com

**Thakral Innovations Pvt Ltd**  
1st floor Shree Rajarajeshwari Arcade  
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Outer Ring Road, Opp. Lumbini Garden,  
Veerannapalya, Bengaluru, Karnataka 560045  
India  
Tel: (91-080) 68232100



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