



## THAKRAL CORPORATION LTD

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

(Company Registration No. 199306606E)

### **FOR IMMEDIATE RELEASE**

## **Thakral reports record high attributable profit of S\$109.3 million as GemLife successfully lists on ASX**

- Lifestyle segment revenue rose 26% to S\$156.6 million, driven by strong demand for fragrance and beauty in China, and lifestyle products such as drones, gimbals, and action cameras in South Asia amid growing adoption of drones and related accessories.
- Positive outlook ahead as demand grows in China's beauty market and South Asia's drone sector. Growth in India continues through Nespresso's retail and B2B expansion alongside strategic real estate investments.
- GemLife's portfolio grows by 51% to 9,836 homes over 10+ years, with the recent acquisition of the Aliria portfolio.
- Interim dividend of 2 cents and special interim dividend of 1 cent declared, translating to an annualised dividend yield of 3.6%.

### **FINANCIAL SNAPSHOT**

S\$'000	1H2025	1H2024	Change (%)
Revenue	<b>160,525</b>	<b>128,392</b>	<b>25</b>
Investment Segment	3,900	4,114	(5.2)
Lifestyle Segment	156,625	124,278	26
Profit from operations	<b>7,157</b>	<b>6,934</b>	<b>3.2</b>
Net gain after tax on fair value of an associate upon IPO <sup>1</sup>	<b>102,366</b>	-	<b>N.M.</b>
Share of profit of associates	<b>3,931</b>	<b>8,495</b>	<b>(53.7)</b>
Profit before tax	<b>157,519</b>	<b>15,000</b>	<b>950.1</b>
Profit attributable to equity holders ("net profit")	<b>109,325</b>	<b>10,801</b>	<b>912.2</b>

\* N.M.: Not meaningful

**Singapore, 13 August 2025** – SGX Mainboard-listed Thakral Corporation Ltd ("**Thakral**" or the "**Group**") announced its unaudited financial results for the six months ended 30 June 2025

<sup>1</sup> Net gain after tax recorded on investment in GemLife is calculated based on the IPO price and share of net asset value as 31 Mar 2025. A revised announcement shall be released with the updated split once GemLife's results announcement is received.

("1H2025"). 1H2025 revenue rose 25.0% year-on-year ("yoy") to S\$160.5 million and recorded highest ever net profit attributable to shareholders of S\$109.3 million, as GemLife successfully completes its Initial Public Offering ("IPO") on the Australian Stock Exchange ("ASX").

### **Lifestyle business continues to drive revenue growth**

Revenue from the Lifestyle segment rose by 26% to S\$156.6 million in 1H2025. Strong demand continued in China for the Group's beauty and fragrance products. The Group currently manages 65 retail stores in Greater China and India, including 27 stores from of its latest portfolio addition, skin care brand Yuesai.

Continued momentum for DJI's expanded range of drones, gimbals, action cameras and accessories are driving wider adoption across agriculture, enterprise, and consumer segments, including media, broadcasting, and content creation.

The Group inaugurated India's first Nespresso boutique at Select Citywalk in New Delhi earlier this year, marking a significant step in the brand's entry into this market.

Segment results came in at S\$7.3 million, an increase of 11% from 1H2024. Performance was moderated by start-up costs from newly opened retail stores, including Nespresso.

### **GemLife's successful ASX listing**

GemLife Communities Group successfully launched its IPO on the ASX on 3 July 2025, raising A\$750 million with a market capitalization of approximately A\$1.58 billion, making it the largest IPO in Australia so far in 2025. Subsequent to the IPO, the Group's stake in GemLife was diluted from 31.7% to 16.8%.

The Group has reclassified its investment in GemLife from 'associate' to 'financial assets measured at fair value through income statement' and will now revalue the holding in GemLife at the market price at each reporting date. The Group has retained a seat on GemLife's board and recognised a one-off unrealised valuation gain of S\$102.4 million net of related costs, one-off management and employee awards as well as tax, based on the IPO price of A\$4.16 per stapled securities.

### **Japanese properties see strong demand**

In 1H2025, Osaka's office market saw strong momentum, led by robust rental growth in Grade A assets and tightening vacancies across all segments, reflecting solid tenancy demand amid limited supply.

Average occupancy across Thakral's six commercial buildings in Osaka came in at about 98% leading to stable profits.

### **Share of profit of associates**

GemLife was treated as an associate until its reclassification prior to its listing on the ASX. The Group has recognised its share of profit for the period up to Q1FY2025. However, as GemLife's financials for the six months ended 30 June 2025 were not yet available at the time of reporting, the Group has not recorded its share of profit for the second quarter. A revised announcement will be shared in September.

Share of profits from associates, which includes GemLife (for Q1FY2025 only) and the Group's Japanese investments, was S\$3.9 million, compared to S\$8.5 million in 1H2024, when GemLife's contribution was reflected across both quarters.

### **DIVIDEND**

The Board has declared an interim dividend of 2 Singapore cents per share. Furthermore, to reward shareholders after GemLife's successful listing on ASX, a special interim dividend of 1 Singapore cent per share has been declared. The total dividend declared translates to an annualised dividend yield of 3.6% based on the closing share price of S\$1.38 on 30 June 2025.

### **OUTLOOK**

#### **Investments**

In conjunction with the IPO, GemLife entered into an agreement to acquire the Aliria Portfolio, increasing GemLife's number of communities and projects by 60%. Following these acquisitions, GemLife's portfolio is projected to include 32 communities and projects, comprising 9,836 sites.

In early July, GemLife repaid all the Group's debt notes and other dues amounting to about S\$35 million, significantly strengthening the Group's cash position. The funds will be allocated towards settling borrowings and payables, supporting share buybacks, funding Lifestyle business operations, and reserving capital for future opportunities.

Japan's regional office markets continued to show good performance, with all-grade vacancy rates declining to 3.8% and investment-grade rents rising 5.5% half-on-half.

In India, the Group is progressing on its 21-acre healthcare and mixed-use development in Gurugram, a prime real estate hub adjacent to the capital. As one of India's fastest-growing affluent cities, Gurugram offers a compelling landscape with a high demand for premium real estate and world-class healthcare infrastructure.

Commenting on the Investment segment, **Group CEO and Executive Director, Inderbethal Singh Thakral (“Mr. Bethal”)** said: “GemLife’s IPO marks a key milestone for the Group; the scale and quality of their pipeline positions them well for sustained demand.

We also see meaningful long-term value in India. Our plans on development of the Gurugram land are progressing well and the land is strategically located in one of the country's most dynamic real estate corridors. As India's economy continues to expand, this investment has the potential to become a significant contributor to the Group's future growth.”

### **Lifestyle**

The Group is also expanding its beauty and fragrance products business in Greater China, with plans to open new retail stores for its portfolio of brands in 2025.

The Beauty Tech Group has made progress since our last update, including continued discussions around a potential IPO. While the process remains underway, the business continues to perform well. No valuation gains have been reflected in the 1H2025 results. We will share further updates as developments unfold.

The Group has made strategic investments to strengthen its drone business in South Asia. As part of this initiative, the Group continues to expand its B2B business Bharat Skytech, to manufacture and sell drone components to drone manufacturers in India. This capitalises on the country's “Make in India” initiative, supporting local production and industry growth.

The Group has been actively focusing on DJI's expanded range of audio-visual products such as digital action cameras, gimbals and related accessories. These products have gained significant momentum in India, securing bestseller spots on the country's biggest e-commerce platforms, Amazon India and Flipkart.

The Group also holds a 23% stake in Skylark Drones, a leading Indian drone-tech firm providing end-to-end, drone-agnostic solutions for enterprise drones. Their clients include notable Fortune 500 companies.

Growing adoption of drones in nearby markets such as Sri Lanka and Bangladesh, particularly in agriculture and enterprise use, presents further upside. The Group is exploring opportunities for manufacturing enterprise-grade and other drones in India.

Earlier this year, the Group launched India's first Nespresso boutique at Select Citywalk, New Delhi, followed by the brand's debut on Amazon India. Both complement Nespresso's India online store, creating a strong foundation for the brand's presence in the market. Building on this, the Group's current expansion plans include additional retail stores and a broader footprint in B2B distribution.

Despite external pressures, India's economy continues to demonstrate resilience. India recently became the world's fourth-largest economy and is expected to become the third largest by 2028. With strategic investments in both real estate and lifestyle, the Group is well positioned to capture this growth.

Commenting on the Lifestyle Segment, **Mr. Bethal said**, "We continue to see strong potential in South Asia's drone sector. Through Bharat Skytech, we're supporting India's manufacturing ecosystem while positioning ourselves to benefit from rising regional demand. Our investment in Skylark Drones complements this, giving us access to scalable enterprise solutions across key industries.

We remain focused on expanding our retail footprint in Greater China and building Nespresso's presence in India following the successful launch of our first boutique."

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### **About Thakral Corporation Ltd**

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan 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.

For more information, please visit [www.thakralcorp.com](http://www.thakralcorp.com).

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*Release issued on behalf of Thakral Corporation Ltd by Financial PR*

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