

**THAKRAL CORPORATION LTD**

(Incorporated in the Republic of Singapore on 7 October 1993)
(Company Registration No. 199306606E)

FOR IMMEDIATE RELEASE**Thakral Reports Highest Ever Attributable Profit of S\$170.9 million for FY2025, Unlocking Value through Two Successful IPOs**

- Lifestyle segment revenue increased 29% to S\$352.1 million, led by consistent and strong demand across Greater China and South Asia.
- Meaningful progress on the India mixed-use healthcare-led real estate project, with the Group shortlisting a tier-1 hospital operator to advance development and de-risk execution.
- Positive outlook ahead as the Group expands its retail presence in Greater China and South Asia. Lifestyle segment expected to expand by approximately 25% in FY2026.
- Second interim dividend of 3.5 cents declared, translating to a dividend yield of 4.1% for FY2025.

FINANCIAL SNAPSHOT

S\$'000	FY2025	FY2024	Change (%)	2H2025	2H2024	Change (%)
Revenue	411,327	288,807	42	250,802	160,415	56
Lifestyle Segment	352,124	273,027	29	195,499	148,749	31
Investment Segment	59,203	15,780	275	55,303	11,666	374
Operating profit	55,050	24,497	125	47,893	17,563	173
Net gains on fair valuation of investees upon IPO	173,836	-	-	27,268	-	-
Share of profit of associates	15,731	22,537	(30)	10,121	14,042	(28)
Profit before income tax	238,997	42,804	458	81,478	27,804	193
Profit attributable to equity holders ("net profit")	170,933	28,809	493	61,608	18,008	242

Singapore, 26 February 2026 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) announced unaudited results for the 6 months (“**2H2025**”) and 12 months ended 31 December 2025 (“**FY2025**”). FY2025 revenue rose 42% year-on-year to S\$411.3 million, and net profit attributable to shareholders increased five-fold to an all-time high of S\$170.9 million.

A milestone year for Thakral

The Group achieved two significant milestones in FY2025 – the listing of its investee companies GemLife and The Beauty Tech Group in Australia and London, respectively. After the IPOs, the securities have continued to perform well, closing the year at 22% higher than

the price at IPO for GemLife and 7% higher for The Beauty Tech Group, leading to fair valuation gains for the Group.

Lifestyle business continues high-growth trajectory

Revenue from the Lifestyle segment increased 29% year-on-year to S\$352.1 million for FY2025, underpinned by robust demand for the Group's premium lifestyle products across Greater China and South Asia.

Retail footprint & brand portfolio growth in Greater China & South Asia

The Group currently manages more than 65 retail stores and counters in Greater China and partners with leading multi-brand beauty retailers and e-commerce platforms. Chinese skin care brand Yue Sai has been a meaningful addition to the Group's portfolio of distributed brands.

Demand for the Group's range of DJI drones, accessories, and audiovisual products in South Asia continues to rise. As part of the Group's further expansion, Thakral plans to open 20-30 DJI retail stores across India and other South Asian countries over the next two to three years, including flagship stores in major cities, starting in 1H2026.

As the official distributor of Nespresso in India, the Group continues to expand the brand's presence with the opening of its second boutique at Ambience Mall, Gurugram, in March 2026. Additional boutiques and pop-up stores are planned for Mumbai and Bengaluru later this year. These initiatives are expected to further strengthen brand reach and drive revenue growth.

Capitalising on India's drone ecosystem

India's drone market is projected to grow from US\$500 million in FY2024 to US\$11 billion by FY2030¹. The Group is well-positioned to capture growth in the agricultural drone segment through its subsidiary, Bharat Skytech, which manufactures and supplies drone components to domestic producers. The company will be commencing in-house manufacturing of components in May 2026.

To scale up in the enterprise drone space and meet growing demand for industrial and commercial drones, the Group plans to explore the manufacturing of enterprise-grade and specialised drones in India. Through these initiatives, the Group will be well positioned to capitalise on opportunities in this underserved market.

¹ <https://www.mordorintelligence.com/industryreports/asia-pacific-drones-market>

Including the gain from The Beauty Tech Group, segmental results for FY2025 came in at S\$44.3 million, increasing 2.4x from S\$18.5 million in FY2024. Profits from the core lifestyle business (excluding The Beauty Tech Group and Skylark Drones) increased by 36% to S\$14.8 million for FY2025.

In Japan, the Group's commercial properties in Osaka continue to benefit from improving rental momentum and declining vacancy rates. With profit-sharing arrangements at the Best Western Hotel now exceeding minimum revenue thresholds, the Group is entitled to a 30% revenue share, which is expected to contribute positively to earnings and valuations through FY2026. These assets provide the Group with a stable base of recurring income and enhance earnings resilience.

GemLife, now listed on the ASX, has guided an EPS of 28.5-30.0 Australian cents for FY2026, translating to an expected growth rate of 20-27% from FY2025, as disclosed in its public filings. The continued operational performance and earnings visibility of GemLife enhance transparency and valuation clarity for this strategic investment.

Driving long-term growth with real estate and healthcare in India

In 2024, the Group made a strategic entry into India's high-growth corridors with a 13.64% stake in a 21-acre mixed-use healthcare-led development site in Gurugram, part of National Capital Region. During the year, the Group recognised a fair valuation uplift of S\$9.2 million from this investment.

Considering the potential value of this project, the Group has entered into agreements to acquire an additional 81.64% stake in TIL Investments Private Limited for S\$93.9 million. This will increase the Group's equity stake to 95.28%, subject to shareholders' approval at an upcoming EGM.

The site, with over 2.5 million sq. ft. of development potential, will feature a hospital, health and wellness centre as well as residential components. Through this initiative, the Group aims to establish a balanced mix of recurring income and development revenue.

The Group is in advanced discussions with a Tier 1 hospital operator and residential development partners to mitigate operational risks and manage costs for this project.

Given the scale of the project and its location within a high-growth corridor in the National Capital Region, the Group sees meaningful long-term value creation potential as development progresses.

Dividend

As per the Group's dividend policy of declaring the higher of 4 cents per share or 20% of profits attributable to equity holders (excluding one-off items), the Board has declared a second interim dividend of 3.5 Singapore cents per share. This brings the total dividend for FY2025 to 6.5 cents translating to an annualised dividend yield of 4.1% based on the closing share price of S\$1.60 on 31 December 2025.

Capital Allocation and Shareholder Returns

While being mindful of macroeconomic conditions and currency volatility, the Group enters FY2026 with strengthened capital flexibility, enhanced earnings visibility from listed investments and a scalable Lifestyle platform positioned for continued expansion.

The Group remains committed to unlocking value for our shareholders and pursuing opportunities that strengthen long-term returns.

“Our Lifestyle segment continues to be a key growth driver, with projected expansion of 25%, while our Nespresso business is scaling well and remains on track to achieve profitability by FY2027.

We also expect meaningful earnings uplift from our Japan property portfolio and are making meaningful progress on our development initiatives in India, which will support our longer-term growth pipeline. In addition, our investment portfolio, including our stake in GemLife continues to perform strongly.

Overall, we believe the Group is well positioned, with a balanced portfolio of operating businesses, development projects, and investments that will support sustainable growth and value creation over the medium term” said **Group CEO and Executive Director, Inderbethal Singh Thakral**.

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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.

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