



THAKRAL
CORPORATION LTD

LEVERAGING OUR LEGACY: UNLOCKING VALUE

ANNUAL GENERAL MEETING

30 April 2026

DISCLAIMER

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

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

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

THAKRAL AT A GLANCE

SGX-listed since 1995

S\$246.8
Market Cap*

S\$2.60
NAV/Share#

1.42
P/E Ratio*

0.73
P/B Ratio*

Investments

Premium Lifestyle Distribution

Recurring Income

Australia

Dividend income from
GemLife Over-50s
Resorts

Japan

Commercial
Properties

Long-term Growth Driver

India

Real Estate with Healthcare,
Gurugram

Growth Drivers

Greater China

Beauty &
Fragrance

South Asia

DJI Drones

Emerging Opportunities

India

Bharat Skytech &
Skylark

India

Nespresso

*as of 23 April 2026
#as of 31 December 2025

FY2025 SNAPSHOT

Net Profit#: S\$170.9m

+493% YoY

EPS: S\$1.35

Revenue

S\$411.3m

+42% YoY

Segment results - Lifestyle

S\$44.3m

+139% YoY

Segment results - Investments

S\$153.8m

+326% YoY

Net fair valuation gain on
investees upon IPO[^]

S\$128.5m

Net Asset Value

S\$2.60

vs S\$1.28

Total Dividend
per Share

6.5 cents

4.1% yield*

*Share price as on 31st December 2025

#Profit attributable to equity holders

[^]Post-tax gains



THAKRAL
CORPORATION LTD



INVESTMENT SEGMENT

INVESTMENT – GEMLIFE

Thakral owns a 16.8% stake in GemLife Communities Group

A\$5.08

Share Price¹

A\$1.93B

Market Cap¹

33

Communities*

2,116

Occupied Homes*

10,431

Pipeline of Homes*

¹ As of 31 December 2025

*GemLife's FY25 Results Presentation

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



Build and sell homes

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



Retain land ownership and collect rent

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

GEMLIFE FINANCIAL PERFORMANCE – FY2025

Strong fundamentals and long-term outlook

Australia

Japan

Greater China

South Asia

Proforma Highlights

A\$281.7m

Revenue
+4.5% from prospectus

A\$104.8m

EBIT
+6.1% from prospectus

A\$37.2%

EBIT Margin
+0.6% from prospectus

A\$90.0m

Underlying NPAT
+4.4% on prospectus

Development Metrics

A\$833K

Average Sale Price

A\$418K

Average Home Build Margin

312

Settlements

38

Completed and sold homes awaiting settlement

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

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

**GemLife guides FY2026 EPS of 28.5 AU cents – 30.0 AU cents
+20-27% growth from FY2025**

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

INVESTMENT – JAPAN COMMERCIAL PROPERTIES

Australia

Japan

India

Greater China

South Asia

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

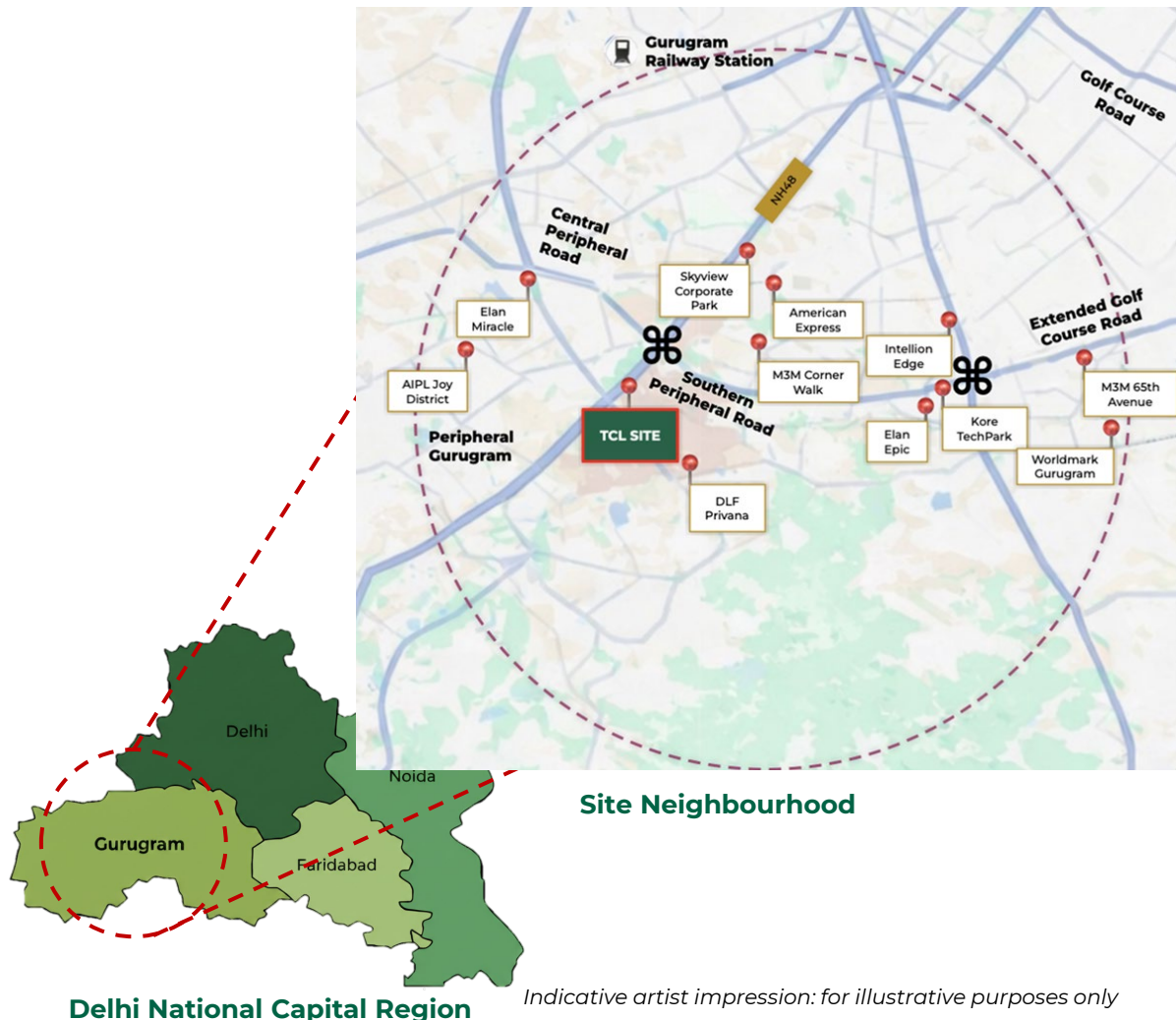
Property	Type	Effective Ownership	Occupancy
Yotsubashi East Building	Office	57%	100%
Yotsubashi Grand Building	Office	55%	100%
Umeda Pacific Building	Office	59%	100%
Itachibori Square	Office	55%	96%
Utsubo East Building	Office	55%	100%
Best Western Osaka Tsukamoto	Hotel	57%	NA



INVESTMENT – GURUGRAM, INDIA REAL ESTATE

Capitalising on one of the leading housing markets in India

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



Indicative artist impression: for illustrative purposes only

Gurugram accounts for 61% of total office leasing in Delhi NCR¹

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

Affluent Population
India's fastest-growing high-end luxury residential market, **\$3.36 billion in transactions for homes priced at \$1.4 million+** in 2025⁴.

Active Housing Market
Pipeline of **17,408** homes with **11,958** homes under construction in the vicinity of the site as of 3Q2025³.
Includes DLF Privana, a 116-acre township with over **4,000 residential units** selling at **\$320 psf**².

Sources: 1. Savills Research; 2. DLF Homes; 3. CBRE Research, 4. The Economic Times

INVESTMENT – GURUGRAM, INDIA REAL ESTATE

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

~21 Acres

Mixed-use real estate development

~7 Acres

Proposed Healthcare infrastructure

~14 Acres

Proposed Residential and mixed-use development



Indicative Artistic representation subject to changes based on final designs and regulatory approval
Development mix subject to regulatory approval

Australia

Japan

India

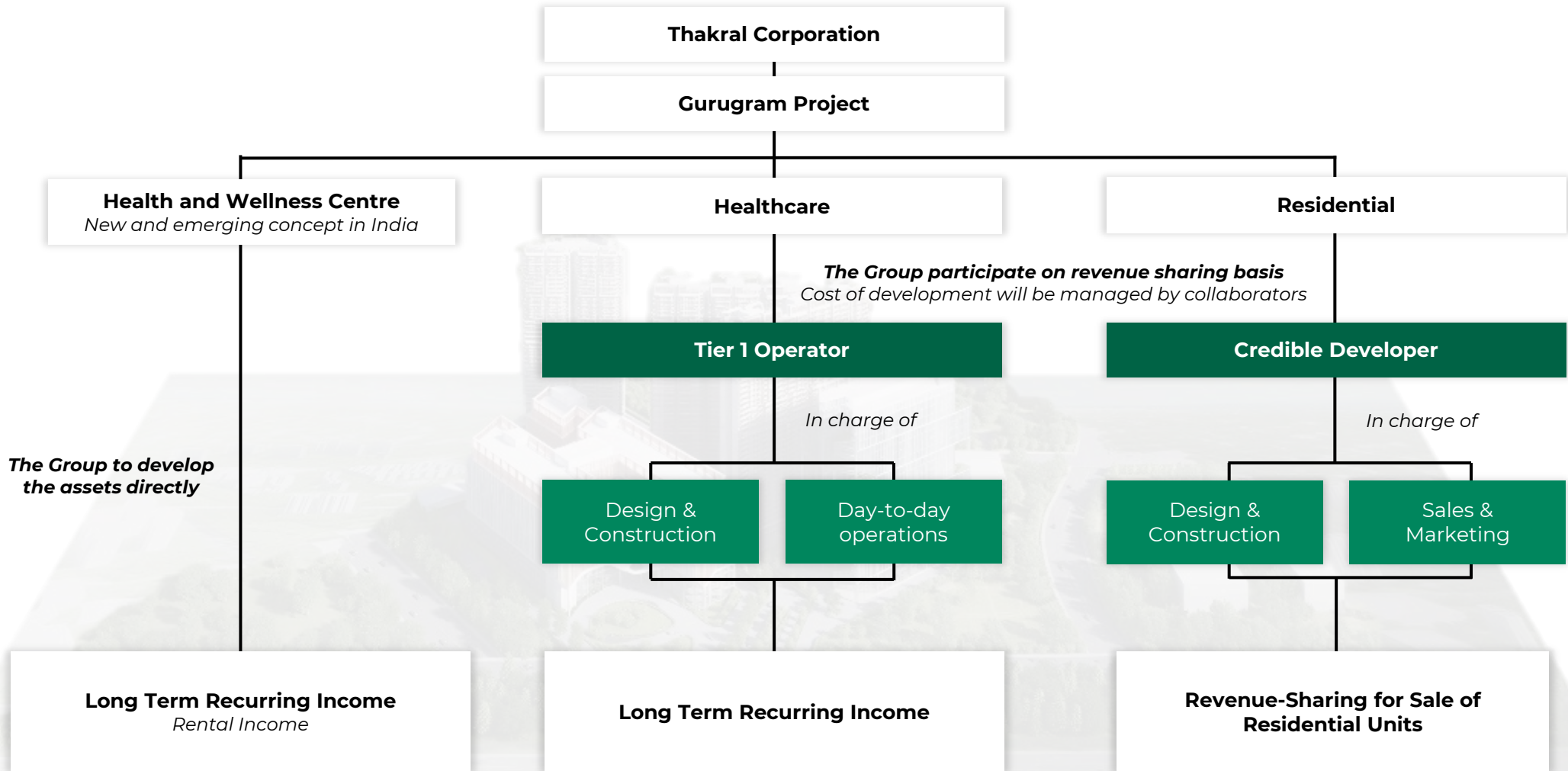
Greater China

South Asia

PROPOSED REVENUE-SHARING MODEL

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

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

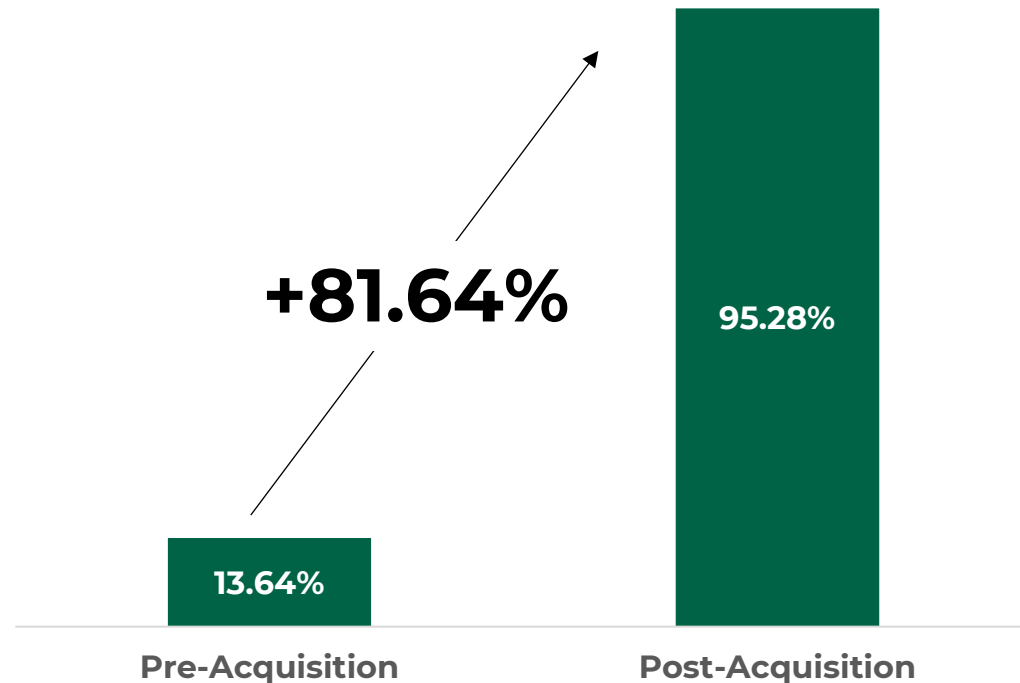


Unlock value and build a base of recurring income and cashflows for the Group

TO ACQUIRE MAJORITY STAKE IN GURUGRAM PROJECT

The Group has entered into agreements to acquire 81.64% stake in TIL Investments for S\$93.9 million

Thakral Corporation's stake in TIL Investments



On 23-Jan 26, the Group entered into agreements to acquire 81.64% stake in TIL Investments for S\$93.9 million.

The proposed acquisition, which is subject to shareholders' approval, will be funded via cash & issuance of new shares to Thakral Mauritius, subsidiary of Thakral Group Limited (TGL):

10%

Premium to the
20-day market VWAP

S\$1.8128

Share consideration
priced at per share

The acquisition marks **the Group's next phase of growth**, unlocking long-term value by capitalising on the **fast-growing Indian market**

Australia

Japan

India

Greater China

South Asia

PRO-FORMA EFFECTS

For illustration purposes only, based on FY2025 financial results

Australia
Japan
India
Greater China
South Asia

NTA per Share*

	Before the Transaction	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale
NTA attributable to the Shareholders (S\$'000)	325,716	351,825	369,567
Number of Shares (excluding treasury shares)	125,502,816	139,914,651	149,719,924
NTA per Share (S\$)	2.60	2.51	2.47

Earnings per Share**

	Before the Transaction	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale
Profit after taxation and non-controlling interests (S\$'000)	170,933	167,149	167,156
Weighted average number of Shares	126,535,500	140,947,335	150,752,608
Earnings per Share (cents)	135.09	118.59	110.88

*assuming that closing took place on 31 December 2025

**assuming that closing took place on 1 January 2025

PRO-FORMA EFFECTS

For illustration purposes only, based on FY2025 financial results

Gearing

	Before the Transaction	After Closing of the Tranche 1 Sale and the Tranche 3 Sale only	After Closing of the Tranche 1 Sale, the Tranche 2 Sale and the Tranche 3 Sale
Total borrowings (S\$'000)	72,728	143,210	143,210
Total cash (S\$'000)	31,492	52,183	52,138
Net borrowings (S\$'000)	41,236	91,027	91,027
Equity (S\$'000)	325,716	351,825	369,567
Gearing times*	0.22	0.41	0.39

*Gearing has been computed based on total borrowings divided by Shareholders' equity.



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Relive your memories at home

Indulge with bath and body

Maison Margiela
PARIS

Personalize your memory



Share the gift of memories

The scents your memories

LIFESTYLE SEGMENT

LIFESTYLE – NESPRESSO INDIA

Secured official distribution rights for all Nespresso products

Australia
Japan
India
Greater China
South Asia

Nespresso Distribution Footprint

Brand Boutiques

At Select Citywalk, New Delhi
At Ambience Mall, Gurugram

Pop Up Store in Mumbai

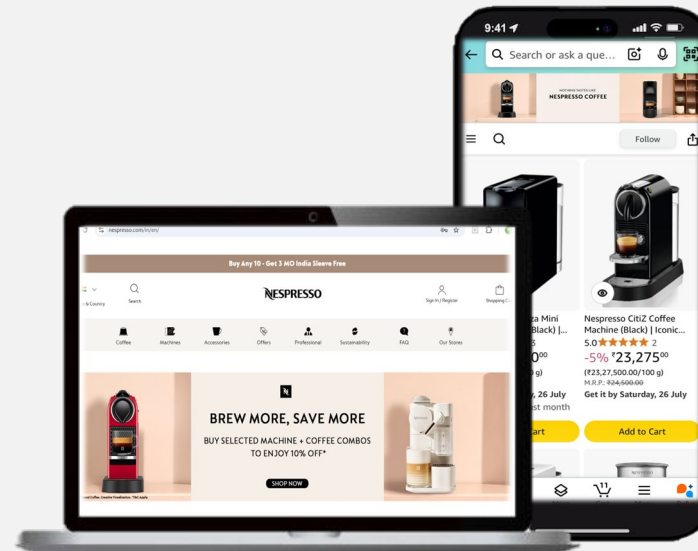
Pop-up stores in Bengaluru
to be opened later in the year



Online Platforms

Nespresso India Website

Amazon India Official seller



B2B

Global and local 5-star hotels and corporate offices



Expected to achieve **profitability in FY2027**

LIFESTYLE – BEAUTY & FRAGRANCE

Overall Lifestyle segment expected to continue growth trajectory by 25% for FY2026

Key Retail Channels

Multi-brand beauty retailers and concept stores

65+ mono-brand stores and counters

E-commerce platforms

Australia
Japan
India
Greater China
South Asia



Maison Margiela PARIS	Atelier Cologne PARIS	MUGLER	New Portfolio Addition in 4Q2025
VIKTOR&ROLF	RALPH LAUREN FRAGRANCES	YUE-SAI	

LIFESTYLE – DJI

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

Thakral is the exclusive distributor in 7 countries across South Asia



India



Pakistan



Bhutan



Nepal



Sri Lanka



Maldives



Bangladesh

10+ years
of distributorship with DJI

India
Largest revenue contributor

Expected to continue growth trajectory by 25% for FY2026

Set up 20–30 DJI stores across India and other South Asian countries within 2–3 years starting 1H 2026.

Australia

Japan

India

Greater China

South Asia

LIFESTYLE – DJI

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



Expanded range of consumer audio-visual products



Osmo Action 6

High-performance action camera.



Osmo Mobile 8

Intelligent tracking phone gimbal



DJI FLIP

All-in-one vlog camera drone

Australia

Japan

India

Greater China

South Asia

LIFESTYLE – DJI

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



Expanding range of agricultural and enterprise drones



DJI Agras T50

Agricultural Drone
- High Rate, Atomized Spray, Leak Free



DJI Dock 3

Professional Camera Drone
- Sleek, Integrated Design



DJI Zenmuse L3

DJI's First Long-Range, High-Accuracy Aerial LiDAR System

Australia

Japan

India

Greater China

South Asia

EMERGING DRONE BUSINESS

Capitalising opportunities in India's drone ecosystem

Building a drone ecosystem in India

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

National push for domestic drone manufacturing

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

Policy-backed economics with financial support

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

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

LIFESTYLE – BHARAT SKYTECH

Manufacturing drones and drone components for agriculture drones in India

Total addressable market size

382M acres

of India arable land, world's 2nd largest

28.1%

CAGR between 2025 and 2030

US\$631.4M

Projected revenue of India's agriculture drone market by 2030



Indian manufacturer with local execution advantage

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

B2B-focused drone component supplier

Manufactures & supplies high-end drone components, including Li-PO batteries, chargers, remote transmitters & plastic tanks.

Manufacturing starts in May 2026

BIS & WPC certifications for product prototypes and samples are underway, with **commercial launch in 2Q 2026 with 3 new products.**

Australia
Japan
India
Greater China
South Asia

LIFESTYLE – SKYLARK DRONES

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

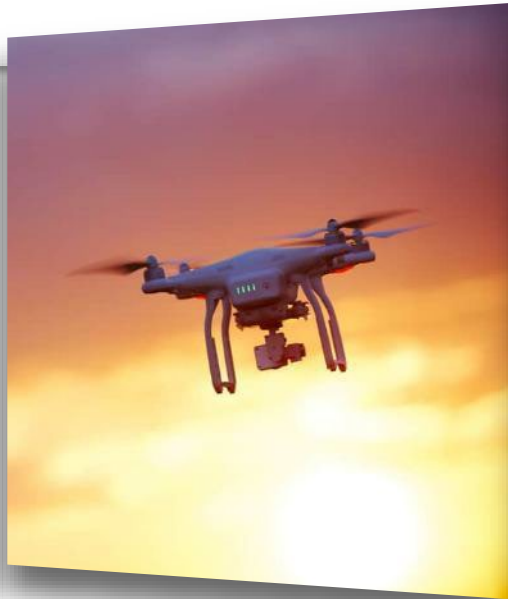
Advancing software capabilities and solutions for enterprise drones

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

~23%
Thakral's stake

Exploring joint venture opportunities for the manufacturing of enterprise-grade and specialist drones

Australia
Japan
India
Greater China
South Asia





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FINANCIAL HIGHLIGHTS

INCOME STATEMENT HIGHLIGHTS

Net profit grew five-fold on the back of multi-segmental growth

Guide to Thakral's I/S		FY2024 (S\$'000)	FY2025 (S\$'000)	YoY Change	Key Drivers
Lifestyle Segment (~86% of revenue)	Revenue	288,807	411,327	42%	
	Gross profit	54,155	113,244	109%	
	Gross margin	18.8%	27.5%	8.7 pts	
Group Level	Profit from operations	24,497	55,050	125%	Reduced due to the absence of contributions from GemLife post-listing.
	Operating margin	8.5%	13.4%	4.9 pts	
Investment Segment (100%)	Share of profit of associates	22,537	15,731	(30%)	Highest ever net profit due to two successful IPOs and strong performance across all segments.
	Profit before income tax	42,804	238,997	458%	
Group Level	Attributable profit	28,809	170,933	493%	
	Net margin	10.0%	41.5%	31.5 pts	
	EPS (Diluted)	22.5 cents	135.1 cents	500%	

ppts = Percentage Points

BALANCE SHEET HIGHLIGHTS

<i>Selected Items Only</i>	31 DEC 2025 (S\$'000)	31 DEC 2024 (S\$'000)	YoY Change
Cash and bank balances	31,492	12,673	148.5%
Associates	69,404	129,694	(46.5%)
Financial assets measured at fair value through income statement ("FTVIS")	363,030	67,881	+434.8%
Debt instruments measured at FTVIS and amortised cost	1,260	41,276	(96.9%)
Investment Property	31,158	31,158	-
Total Assets	603,662	359,513	+67.9%
Total Debt*	72,728	63,527	+14.5%
Total Liabilities	231,330	143,741	+60.9%
Net Assets (After NCI)	325,716	163,123	+99.7%
Debt Equity Ratio	0.22	0.39	(43.6%)

Key Drivers

Mainly due to repayment of debt notes from GemLife, divestment of commercial property in Japan and partial divestment of shares in The Beauty Tech Group.

Reclassification due to GemLife's IPO on the ASX.

Includes the gain on fair valuation of GemLife and The Beauty Tech Group.

Mainly due to repayment of debt instruments by GemLife.

Singapore Riverwalk office asset

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

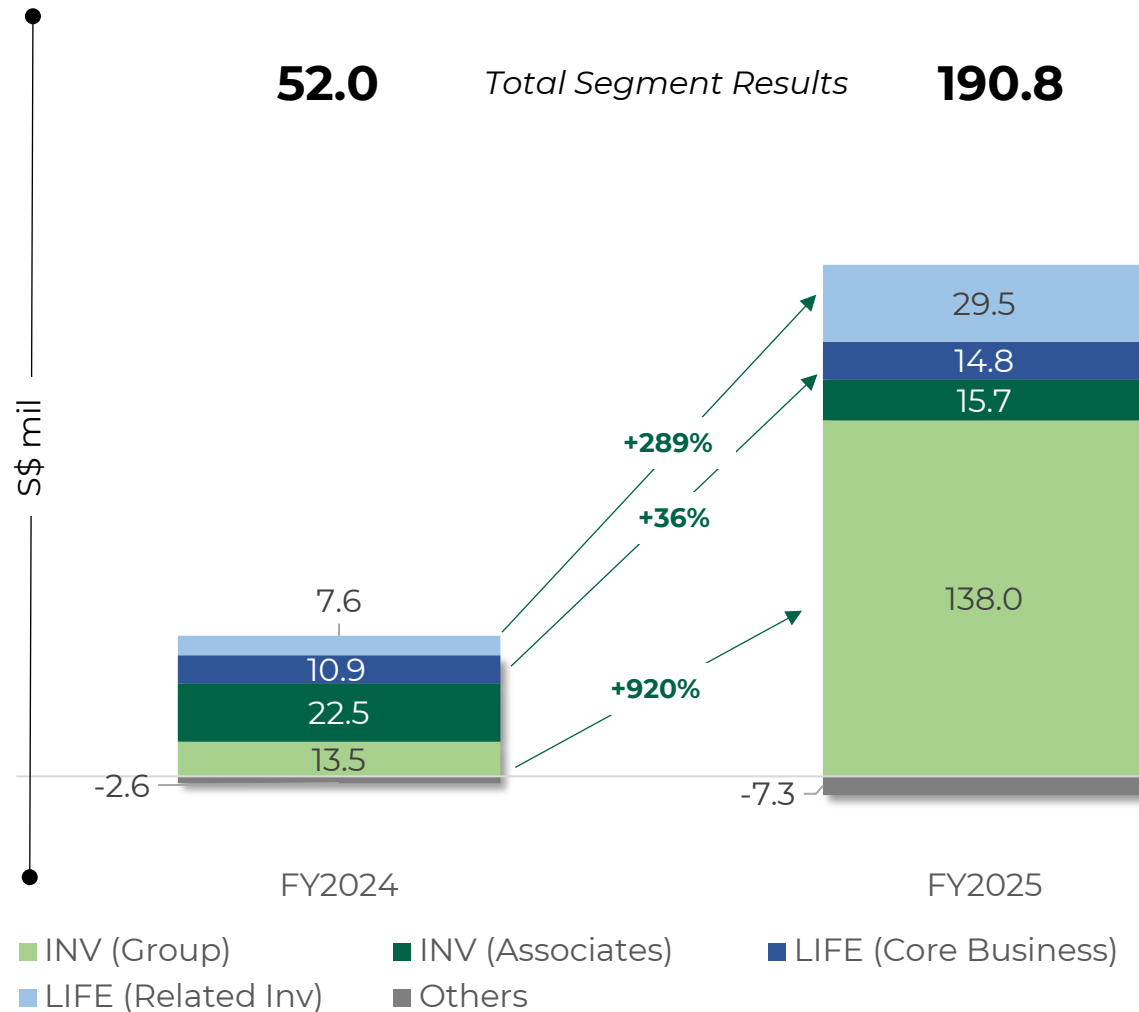
Increase in deferred tax liability due to Gemlife's share price appreciation

* Inclusive of trust receipts and bank and other borrowings

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment

Key Takeaways
(FY2025 vs FY2024)



LIFE (Related Inv) – One-off fair value gains

- Includes one-off gain from The Beauty Tech Group IPO of S\$27.3 million.

LIFE (Core Business) – Operating Income

- High growth trajectory continues.
- Robust demand for the Group's premium lifestyle products across South Asia and Greater China

INV (Associates)

Recurring Operational Income – Japan (Associates)

- Stable recurring income of S\$11.5 million from commercial properties in Japan due to a steady increase in rental rates supported by low vacancies.

INV (Group)

- Includes one-off gain from GemLife IPO
- Further uplift in GemLife share price post IPO
- Includes fair value gain on Indian real estate project

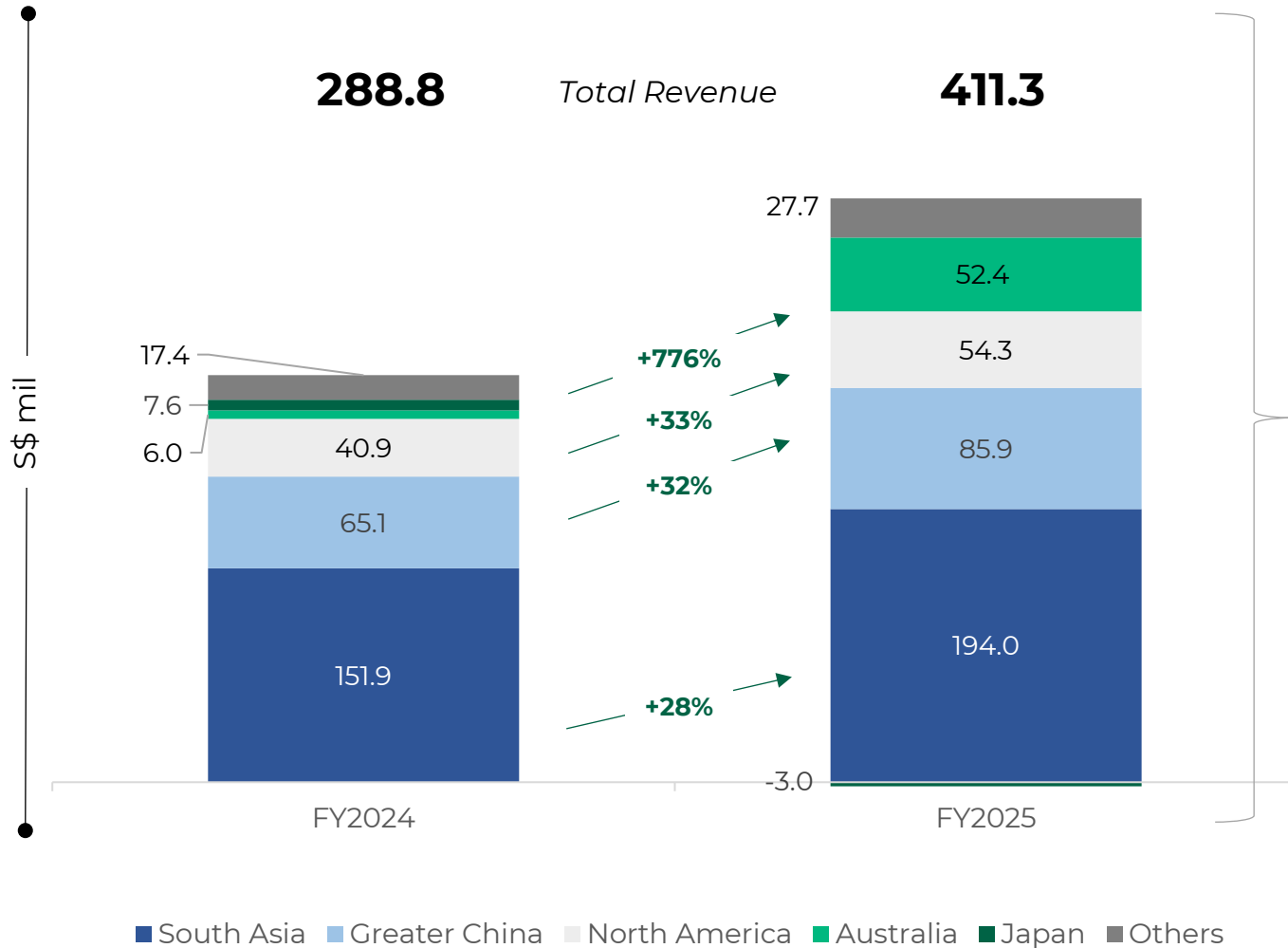
Others

Corporate donations and internal adjustments

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand

Key Takeaways (FY2025 vs FY2024)



Australia

- Fair valuation gain from GemLife.

Greater China

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

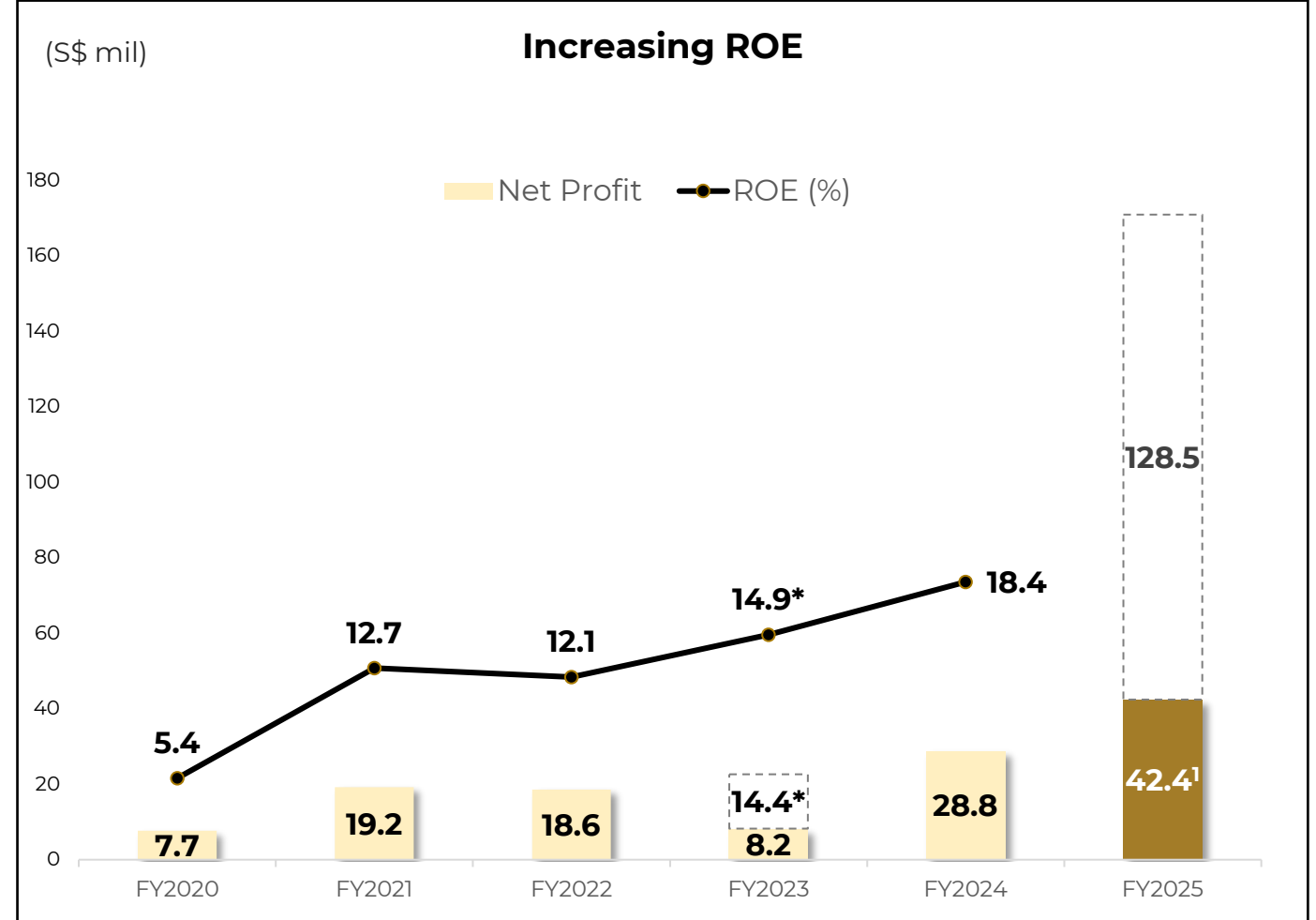
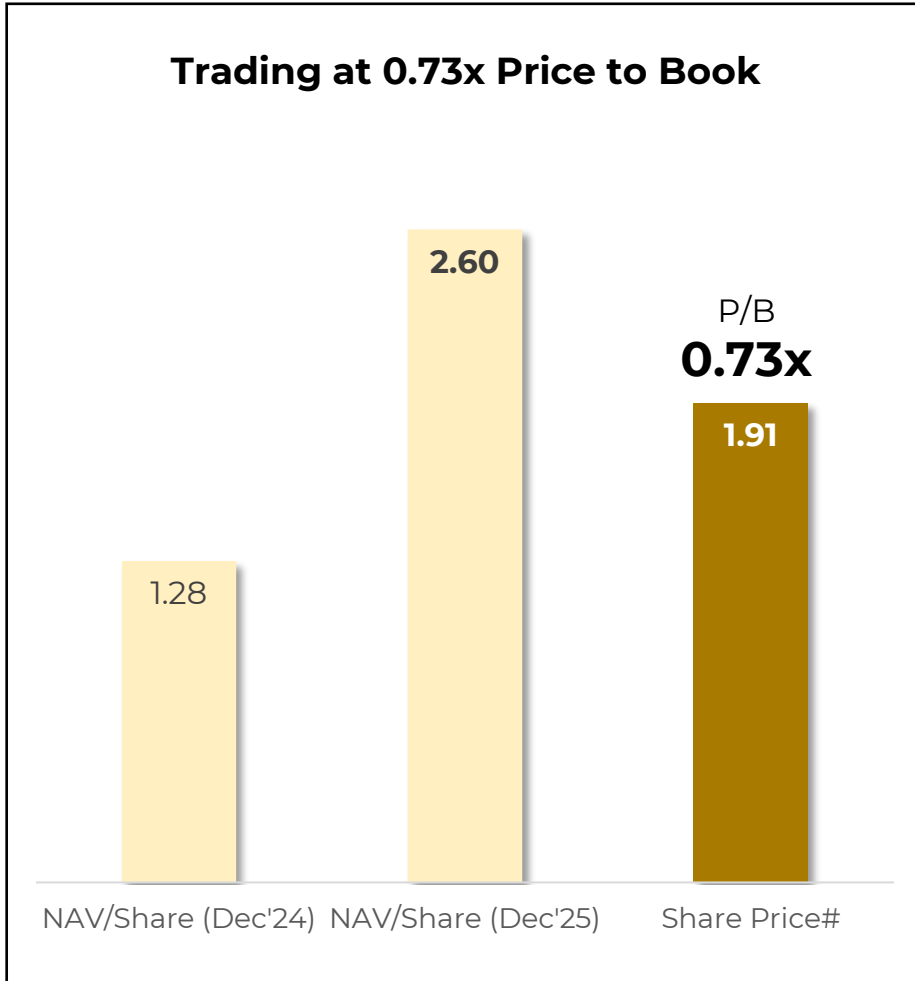
South Asia

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

Japan

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

ATTRACTIVE VALUATION WITH STRONG GROWTH



*Assuming pro-forma after-tax profit of S\$22.9 million (S\$8.2 million + S\$14.4 million post-tax** impact if restructuring costs weren't incurred)

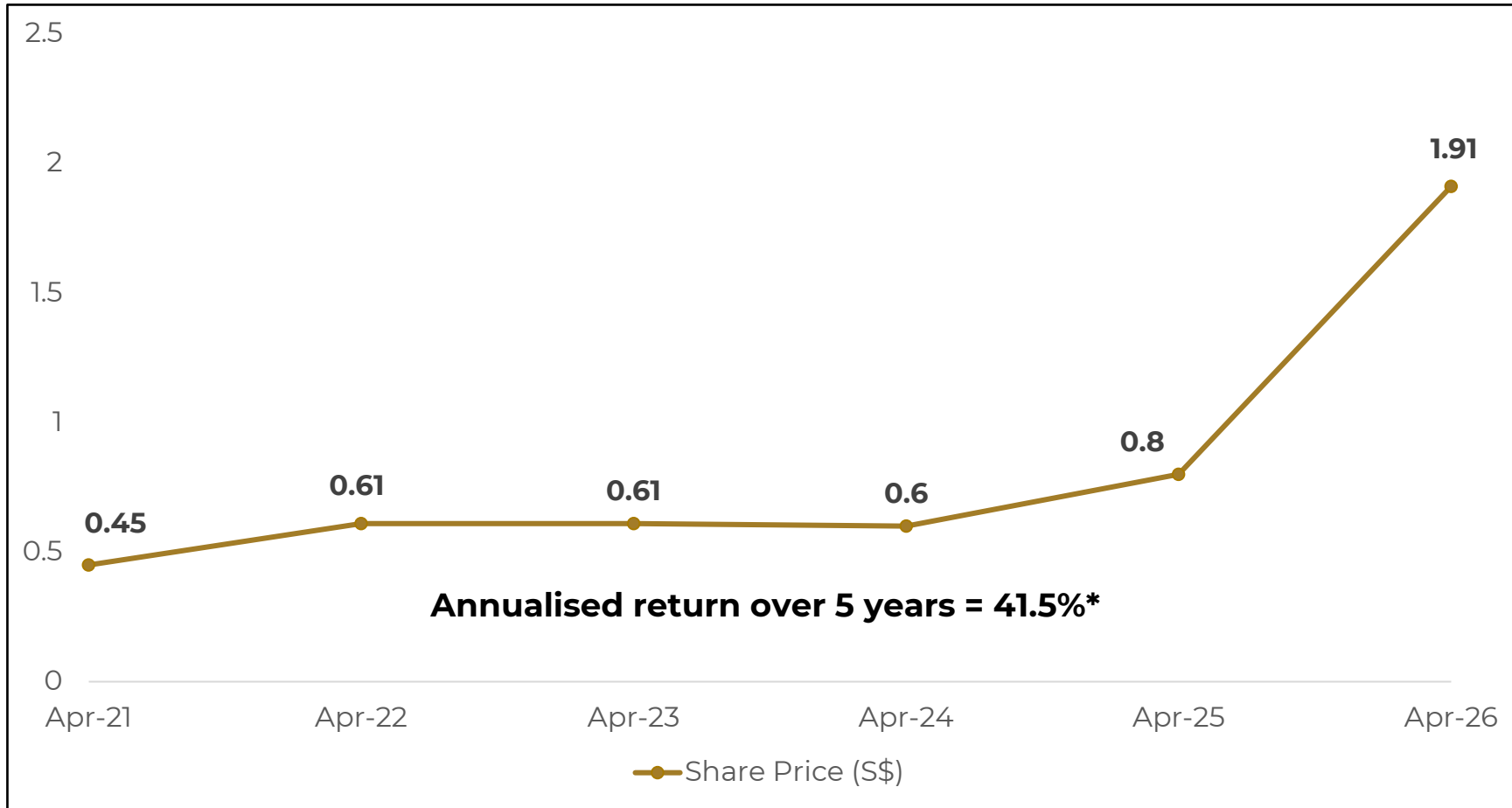
**Assuming a tax rate of 29.5% (based on FY2023 effective tax rate)

#Share price as on 23 April 2026

¹ Assuming core net profit after deducting one-off gains from IPOs of investee companies

GOOD INVESTOR RETURNS

Strong capital gains and stable dividends over the past years



**Total Dividend for
FY2025: 6.5 cents**

Dividend Yield: 4.1%

Total shareholders' return over 5 years = 468.2%#

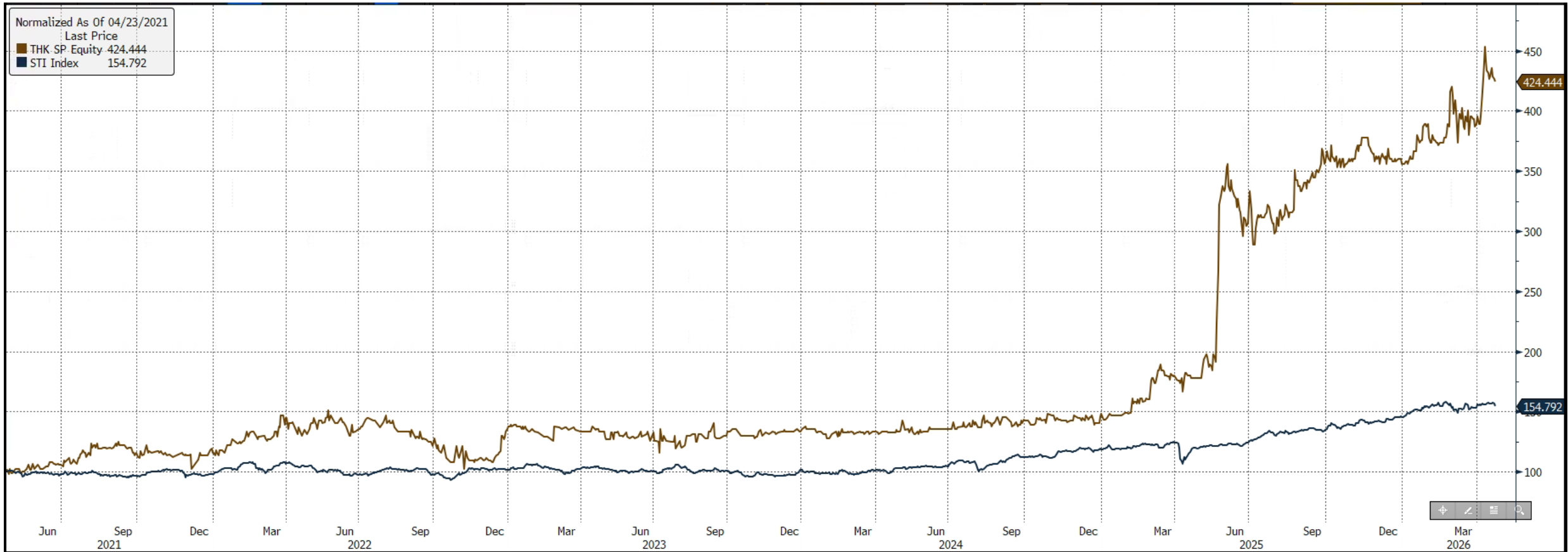
Source: Bloomberg

*The annualized return of the holding period, assuming dividends are reinvested at the spot price

#The total return of the holding period, assuming dividends are reinvested at the spot price

POSITIVE SHARE PRICE PERFORMANCE

Outperforming the STI over the past 5 years



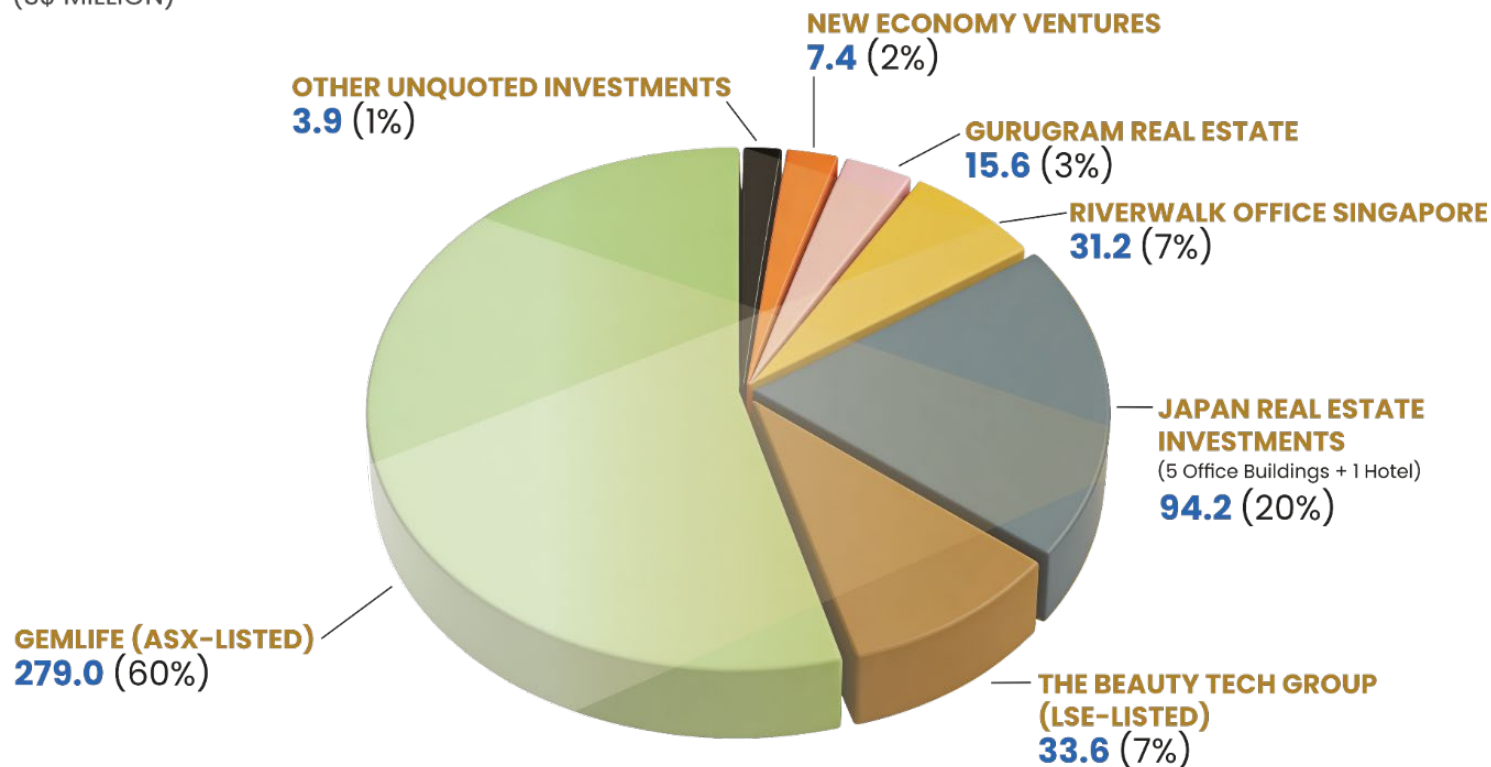
Source: Bloomberg
Period of analysis – 23 April 2021 – 23 April 2026

BUSINESS OVERVIEW

INVESTMENT SEGMENT

AS AT 31 DEC 2025

(S\$ MILLION)



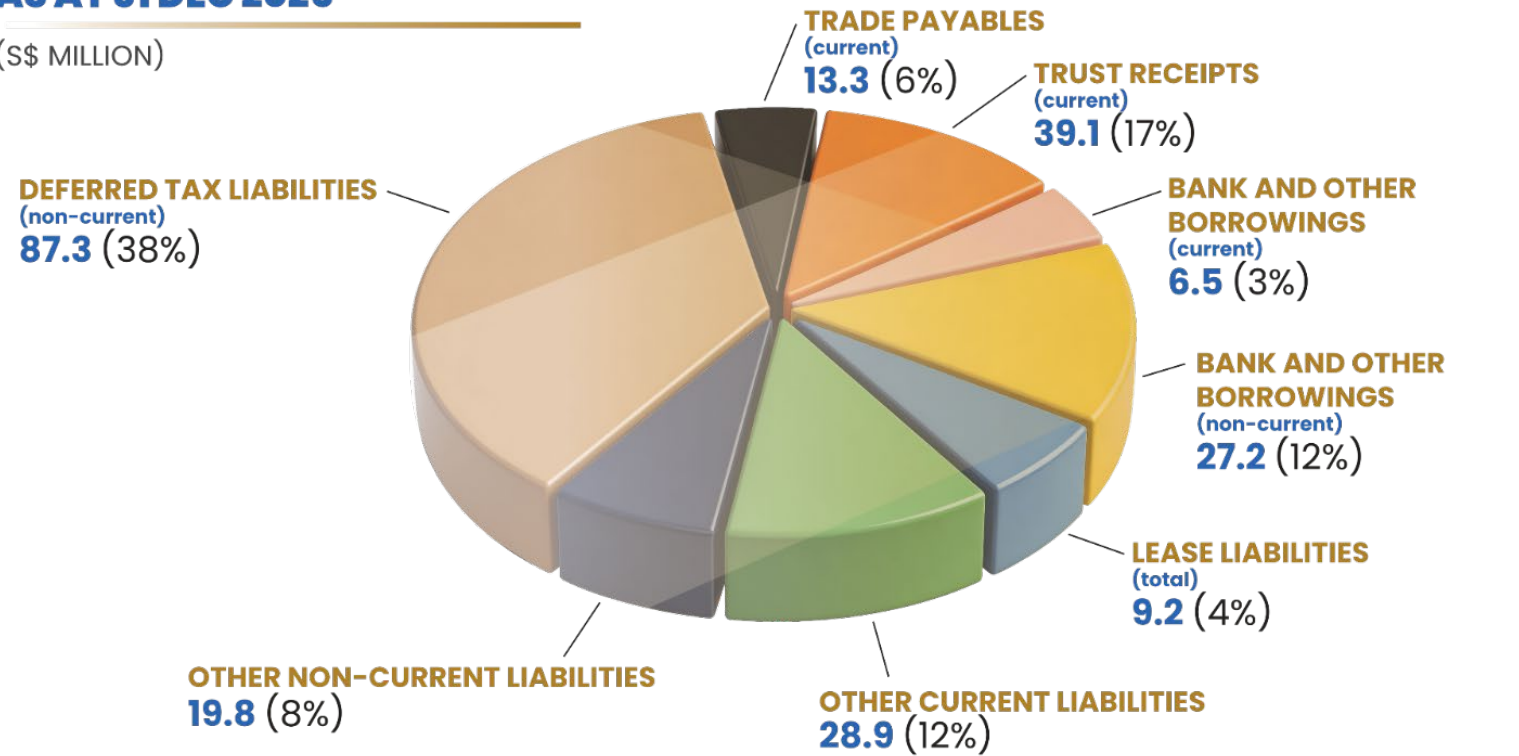
TOTAL CARRYING VALUE OF INVESTMENTS: S\$464.9 million

Lifestyle Segment	Key Geography
Beauty & fragrance premium retail	Greater China
Exclusive distribution of DJI products	South Asia
Skylark Drones	India
Bharat Skytech	India
Official distributor for Nespresso	India
Core Segment Profits FY2025 – S\$14.8M (36%+ YoY)	

BUSINESS OVERVIEW - LIABILITIES

AS AT 31 DEC 2025

(S\$ MILLION)



TOTAL LIABILITIES: S\$231.3 million



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