



THAKRAL CORPORATION LTD

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

FOR IMMEDIATE RELEASE

Thakral Reports Attributable Profit of S\$19.5 Million for 3Q2025 as Lifestyle and Investment Businesses Drive Growth

- Lifestyle revenue increased 33% to S\$97.7 million, led by strong demand across Greater China and South Asia, and an expanded brand portfolio including Miu Miu Fragrances and Yuesai skin care.
- S\$22.6 million fair value gain recognised from the Group's 16.8% stake in GemLife, following its value appreciation on the Australian Securities Exchange.

FINANCIAL SNAPSHOT

S\$'000	3Q2025	3Q2024	Change (%)	9M2025	9M2024	Change (%)
Revenue	115,884	76,056	52	276,409	204,448	35
Lifestyle Segment	97,738	73,748	33	254,363	198,026	28
Investment Segment (Fair valuation gain on quoted investments)	22,615	-	-	22,615	-	-
Investment Segment (Others)	(4,469)	2,308	(294)	(569)	6,422	(109)
Operating profit	21,232	3,630	485	28,389	10,564	169
Net gain after tax on fair value of an associate upon IPO	-	-	-	101,190	-	N.M.
Share of profit of associates	9,996	4,416	126	15,606	12,911	21
Profit attributable to equity holders ("net profit")	19,524	4,052	382	128,849	14,853	767

Note: Included in the negative revenue for Investment Segment (Others) is a distribution of S\$9.4 million recorded as such due to the presentation requirements of accounting standards, which is offset by a corresponding increase in the share of profit of associates.

Singapore, 6 November 2025 – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) announced unaudited updates for the 3 months (“**3Q2025**”) and 9 months ended 30 September 2025 (“**9M2025**”). 3Q2025 revenue rose 52% year-on-year to S\$115.9 million, and net profit attributable to shareholders amounted to S\$19.5 million.

Lifestyle business continues to drive revenue growth

Revenue from the Lifestyle segment increased 28% year-on-year to S\$254.4 million for 9M2025, underpinned by robust demand across South Asia and Greater China. For the quarter, revenue grew 33% to S\$97.7 million.

The Group also expanded its brand portfolio with the addition of Miu Miu Fragrances and Yuesai skin care products, further strengthening its position in the premium beauty and fragrance category.

Thakral's exclusive distributorship with DJI continues to gain traction, with the expanded range of drones, gimbals, action cameras, and accessories driving broader adoption across agriculture, enterprise, and content-creation sectors. Thakral will set up 20-30 DJI stores across India and other South Asian countries over the next 2-3 years, this will include flagship stores in major cities from Q1 2026.

In India, the Group's Nespresso operations continue to scale through its New Delhi retail boutique, e-commerce platform, and Amazon store. Thakral is also building partnerships with renowned hospitality brands such as Conrad, Fairmont, and JW Marriott in India.

Segmental profit rose 26.8% to S\$13.0 million, supported by strong consumer demand and an expanding product offering across Greater China and South Asia.

Fair value gain on listed investments

Revenue from the investment segment grew primarily due to a S\$22.6 million gain on fair valuation of GemLife securities recorded in 3Q2025 as the listed entity's value has appreciated on the Australian stock exchange, in which Thakral owns a 16.8% stake.

Divestment of the Yotsubashi Nakano Building in Osaka, Japan

Despite the absence of share of profits from GemLife (following its reclassification as an investee company upon listing), share of profits from associates increased 21% to S\$15.6 million for 9M2025 and 126% to S\$10.0 million for 3Q2025.

This increase was largely due to the divestment of the Yotsubashi Nakano Building in Osaka, Japan, which was sold 13.7% above book value, generating a net attributable gain of S\$2.0 million and cash proceeds of S\$6.4 million.

“Our strong results this quarter underscore the continued momentum across both our Lifestyle and Investment segments. The Lifestyle business remains a key growth engine, supported by sustained demand for premium beauty and fragrance products in Greater China, and the growing adoption of DJI’s expanded range across South Asia.” said **Group CEO and Executive Director, Inderbethal Singh Thakral**.

He added “On the investment front, GemLife’s positive revaluation and the successful listing of The Beauty Tech Group have unlocked meaningful value for the Group, validating our approach to identifying scalable, strategic opportunities. We continue to focus on disciplined capital recycling, strategic partnerships, and deepening our presence in fast-growing markets such as India to drive sustained growth and shareholder returns.”

Post 3Q2025 Results - The Beauty Tech Group’s successful LSE listing

The Beauty Tech Group successfully launched its IPO on the LSE on 8 October 2025, raising £29 million with a market capitalisation of approximately £300 million.

As part of the IPO, Thakral divested 2.86 million shares for S\$13.1 million, while retaining 6.684 million shares or a 6.04% stake in the listed entity. The transaction is expected to deliver a total financial uplift of approximately S\$28.5 million, which will be reflected in the Group’s 4Q2025 results.

END

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.

Release issued on behalf of Thakral Corporation Ltd by Financial PR

For more information, please contact:

Kamal SAMUEL: kamal@financialpr.com.sg

Rishika TIWARI: rishika@financialpr.com.sg

Tel: (65) 6438 2990