



THAKRAL

CORPORATION LTD

(Company Registration No. 199306606E)

Condensed Financial Statements For the year ended 31 December 2025

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Condensed Financial Statements for the year ended 31 December 2025

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

These figures have not been audited.

	Note	Group			Group		
		S\$000		%	S\$000		%
		Year ended			Six months ended		
		31 Dec 2025	31 Dec 2024	Increase / (Decrease)	31 Dec 2025	31 Dec 2024	Increase / (Decrease)
CONSOLIDATED INCOME STATEMENT							
Revenue - Lifestyle segment		352,124	273,027	29	195,499	148,749	31
Revenue - Investment segment		59,203	15,780	275	55,303	11,666	374
Total revenue	5	411,327	288,807	42	250,802	160,415	56
Cost of sales		(298,083)	(234,652)	27	(164,359)	(128,752)	28
Gross profit	5	113,244	54,155	109	86,443	31,663	173
Other operating income	6	1,000	8,596	(88)	423	7,508	(94)
Distribution costs	7	(26,211)	(16,731)	57	(15,514)	(9,313)	67
Administration expenses	8	(32,905)	(21,374)	54	(23,427)	(12,268)	91
Fair value loss on derivative financial instruments		(78)	(149)	(48)	(32)	(27)	19
Operating profit		55,050	24,497	125	47,893	17,563	173
Depreciation on property, plant and equipment	17	(945)	(737)	28	(507)	(373)	36
Net gains on fair valuation of investees upon IPO	4, 20	173,836	-	NM	27,268	-	NM
Share of profit of associates	20	15,731	22,537	(30)	10,121	14,042	(28)
Profit before financing and income tax		243,672	46,297	426	84,775	31,232	171
Finance income		247	211	17	162	111	46
Finance costs		(4,406)	(4,317)	2	(2,295)	(2,195)	5
Foreign exchange (loss) gain	9	(516)	613	NM	(1,164)	(1,344)	(13)
Profit before income tax		238,997	42,804	458	81,478	27,804	193
Income tax	4, 10	(64,803)	(7,917)	719	(17,317)	(5,380)	222
Profit for the year / period		174,194	34,887	399	64,161	22,424	186
<u>Profit attributable to:</u>							
Equity holders of the Company		170,933	28,809	493	61,608	18,008	242
Non-controlling interests		3,261	6,078	(46)	2,553	4,416	(42)
		174,194	34,887	399	64,161	22,424	186
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME							
Profit for the year / period		174,194	34,887	399	64,161	22,424	186
Other comprehensive loss							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign exchange differences on translation of foreign operations	11	(3,248)	(13,046)	(75)	(2,892)	(2,263)	28
Other comprehensive loss for the year / period, net of tax		(3,248)	(13,046)	(75)	(2,892)	(2,263)	28
Total comprehensive income for the year / period		170,946	21,841	(683)	61,269	20,161	204
<u>Total comprehensive income attributable to:</u>							
Equity holders of the Company		170,643	19,365	781	62,343	14,367	334
Non-controlling interests		303	2,476	(88)	(1,074)	5,794	NM
		170,946	21,841	683	61,269	20,161	204

NM – Not meaningful



CONDENSED STATEMENTS OF FINANCIAL POSITION

	Note	Group (S\$ '000) as at		Company (S\$ '000) as at	
		31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS					
Current assets					
Cash and bank balances	12	31,492	12,673	8,669	258
Derivative financial instruments		-	12	-	-
Trade receivables	13	32,057	26,146	-	-
Other receivables	14	25,513	14,009	154	100
Amount owing by subsidiary corporations		-	-	-	439
Debt instruments measured at fair value through income statement	15	855	1,289	-	-
Inventories	16	35,054	25,035	-	-
Total current assets		124,971	79,164	8,823	797
Non-current assets					
Other receivables	14	437	992	-	-
Amounts owing by subsidiary corporations		-	-	38,285	11,985
Debt instruments measured at fair value through income statement and amortised cost	15	405	39,987	405	-
Property, plant and equipment	17	3,145	2,215	22	19
Right-of-use assets	18	8,648	7,875	-	-
Investment property	19	31,158	31,158	-	-
Subsidiary corporations		-	-	197,893	195,514
Associates	4, 20	69,404	129,694	-	-
Financial assets measured at fair value through income statement	4, 21	363,030	67,881	8,933	6,205
Deferred tax assets	25	2,464	547	-	-
Total non-current assets		478,691	280,349	245,538	213,723
Total assets		603,662	359,513	254,361	214,520
LIABILITIES AND EQUITY					
Current liabilities					
Trade and bills payables	22	13,282	9,566	-	-
Trust receipts	23	39,074	37,239	-	-
Bank and other borrowings	23	6,466	5,750	-	439
Lease liabilities	18	4,043	3,539	-	-
Other payables	24	22,668	18,876	1,958	1,168
Provisions		3,118	3,277	102	802
Income tax payable	25	3,142	328	-	-
Total current liabilities		91,793	78,575	2,060	2,409
Non-current liabilities					
Amount owing to subsidiary corporations		-	-	130,561	113,594
Bank and other borrowings	23	27,188	20,538	-	621
Lease liabilities	18	5,177	4,704	-	-
Other payables	24	17,519	8,922	3,895	-
Provisions		2,326	889	-	-
Deferred tax liability	4, 25	87,327	30,113	142	-
Total non-current liabilities		139,537	65,166	134,598	114,215
Total liabilities		231,330	143,741	136,658	116,624
Capital, reserves and non-controlling interests					
Issued capital	26	70,820	70,820	70,820	70,820
Treasury shares	26	(2,825)	(534)	(2,825)	(534)
Reserves		257,721	92,837	49,708	27,610
Equity attributable to equity holders of the Company		325,716	163,123	117,703	97,896
Non-controlling interests		46,616	52,649	-	-
Total equity		372,332	215,772	117,703	97,896
Total liabilities and equity		603,662	359,513	254,361	214,520



CONDENSED STATEMENTS OF CHANGES IN EQUITY

Year ended 31 Dec 2024

S\$'000

Group	Issued capital	Treasury shares	Reserves		Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
			Capital reserve	Foreign currency translation reserve				
Balance at 1 Jan 2024	70,820	-	(8,457)	(28,547)	115,590	149,406	51,345	200,751
Total comprehensive income for the period								
Profit for the period	-	-	-	-	10,801	10,801	1,662	12,463
Other comprehensive loss for the period	-	-	-	(5,803)	-	(5,803)	(4,980)	(10,783)
Total	-	-	-	(5,803)	10,801	4,998	(3,318)	1,680
Transactions with equity holders of the Company, recognised directly in equity								
Dividend (Note 27)	-	-	-	-	(2,557)	(2,557)	-	(2,557)
Balance at 30 Jun 2024	70,820	-	(8,457)	(34,350)	123,834	151,847	48,027	199,874
Total comprehensive income for the period								
Profit for the period	-	-	-	-	18,008	18,008	4,416	22,424
Other comprehensive (loss) gain for the period	-	-	-	(3,641)	-	(3,641)	1,378	(2,263)
Total	-	-	-	(3,641)	18,008	14,367	5,794	20,161
Transactions with equity holders of the Company, recognised directly in equity								
Repurchase of shares - held in treasury (Note 26)	-	(534)	-	-	-	(534)	-	(534)
Contribution from non-controlling shareholders in a subsidiary corporation	-	-	-	-	-	-	851	851
Dividend (Note 27)	-	-	-	-	(2,557)	(2,557)	-	(2,557)
Dividend to non-controlling shareholders in a subsidiary corporation	-	-	-	-	-	-	(2,023)	(2,023)
Total	-	(534)	-	-	(2,557)	(3,091)	(1,172)	(4,263)
Balance at 31 Dec 2024	70,820	(534)	(8,457)	(37,991)	139,285	163,123	52,649	215,772



Year ended 31 Dec 2025

S\$'000

Group	Reserves				Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Issued capital	Treasury shares	Capital reserve	Foreign currency translation reserve				
Balance at 1 Jan 2025	70,820	(534)	(8,457)	(37,991)	139,285	163,123	52,649	215,772
Total comprehensive income for the period								
Profit for the period	-	-	-	-	109,325	109,325	708	110,033
Other comprehensive (loss) income for the period	-	-	-	(1,025)	-	(1,025)	669	(356)
Total	-	-	-	(1,025)	109,325	108,300	1,377	109,677
Transactions with equity holders of the Company, recognised directly in equity								
Dividend (Note 27)	-	-	-	-	(2,541)	(2,541)	-	(2,541)
Balance at 30 Jun 2025	70,820	(534)	(8,457)	(39,016)	246,069	268,882	54,026	322,908
Total comprehensive income for the period								
Profit for the period	-	-	-	-	61,608	61,608	2,553	64,161
Other comprehensive gain (loss) for the period	-	-	-	735	-	735	(3,627)	(2,892)
Total	-	-	-	735	61,608	62,343	(1,074)	61,269
Transactions with equity holders of the Company, recognised directly in equity								
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 shareholder	-	-	-	-	-	-	(5,772)	(5,772)
Capital reserve arising from cancellation of shares of a subsidiary corporation	-	-	564	-	-	564	(564)	-
Dividend (Note 27)	-	-	-	-	(3,782)	(3,782)	-	(3,782)
Total	-	(2,291)	564	-	(3,782)	(5,509)	(6,336)	(11,845)
Balance at 31 Dec 2025	70,820	(2,825)	(7,893)	(38,281)	303,895	325,716	46,616	372,332



Year ended 31 Dec 2024

S\$'000

Company

Balance at 1 Jan 2024

Profit for the period, representing total comprehensive income for the period

Transactions with owners, recognised directly in equity

Dividend (Note 27)

Balance at 30 Jun 2024

Profit for the period, representing total comprehensive income for the period

Transactions with owners, recognised directly in equity

Repurchase of shares - held in treasury (Note 26)

Dividend (Note 27)

Balance at 31 Dec 2024

Issued capital	Treasury shares	Retained earnings	Total
70,820	-	20,300	91,120
-	-	1,765	1,765
-	-	(2,557)	(2,557)
70,820	-	19,508	90,328
-	-	10,659	10,659
-	(534)	-	(534)
-	-	(2,557)	(2,557)
70,820	(534)	27,610	97,896

Year ended 31 Dec 2025

S\$'000

Company

Balance at 1 Jan 2025

Profit for the period, representing total comprehensive income for the period

Transactions with owners, recognised directly in equity

Dividend (Note 27)

Balance at 30 Jun 2025

Profit for the period, representing total comprehensive income for the period

Transactions with owners, recognised directly in equity

Repurchase of shares - held in treasury (Note 26)

Dividend (Note 27)

Balance at 31 Dec 2025

Issued capital	Treasury shares	Retained earnings	Total
70,820	(534)	27,610	97,896
-	-	8,136	8,136
-	-	(2,541)	(2,541)
70,820	(534)	33,205	103,491
-	-	20,285	20,285
-	(2,291)	-	(2,291)
-	-	(3,782)	(3,782)
70,820	(2,825)	49,708	117,703



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(S\$ '000)

Note

	Year ended		Six months ended	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
OPERATING ACTIVITIES				
Profit before income tax	238,997	42,804	81,478	27,804
Adjustments for:				
Depreciation for property, plant and equipment and right-of-use assets	5,397	3,382	2,916	1,848
Share of profit of associates	(15,731)	(22,537)	(10,121)	(14,042)
Dividend income from financial assets measured at FVTIS	(17,384)	(588)	(17,384)	(351)
Fair value gain and interest income on debt instruments measured at FVTIS and amortised cost	(2,382)	(6,813)	144	(4,126)
Fair value gain on financial assets measured at FVTIS	(40,054)	(13,490)	(39,618)	(13,054)
Interest expense	4,406	4,317	2,295	2,195
Interest income	(247)	(211)	(162)	(111)
Gain on fair valuation of investees upon IPO	(179,526)	-	(28,268)	-
Gain on disposal of assets held for sale	-	(781)	-	(331)
Loss on disposal of property, plant and equipment	-	(4)	(1)	(5)
Fair value loss on derivative financial instruments	78	149	32	27
Net unrealised foreign exchange loss (gain)	1,495	(135)	(112)	2,263
Provision for employee benefits	2,170	1,115	1,995	980
Allowance for inventories	1,375	2,090	768	1,347
Impairment loss on financial assets - trade receivable	591	745	591	732
Operating cash flows before movements in working capital	(815)	10,043	(5,447)	5,176
Trade receivables	(7,946)	(8,993)	(8,100)	(6,108)
Other receivables	727	(4,210)	713	(1,638)
Inventories	(13,007)	(1,018)	(8,117)	(1,335)
Trade and bills payables	4,083	(606)	7,205	3,163
Other payables and provisions	12,696	(550)	9,165	1,294
Cash (used in) generated from operations	(4,262)	(5,334)	(4,581)	552
Income tax paid	(7,430)	(1,430)	(6,847)	(1,429)
Interest paid	(4,017)	(4,425)	(2,030)	(2,224)
Interest received	297	190	179	98
Net cash used in operating activities	(15,412)	(10,999)	(13,279)	(3,003)
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(1,941)	(728)	(534)	(554)
Proceeds from disposal of property, plant and equipment	-	5	-	5
Capital return from an associate	-	2,822	-	2,822
Dividend received from associates	1,489	5,081	1,489	5,081
Additions to financial assets measured at FVTIS	(3,321)	(8,402)	(301)	(8,402)
Dividend received from financial assets measured at FVTIS	4,354	-	4,354	-
Proceeds from disposal of financial assets measured at FVTIS	13,080	-	13,080	-
Repayments of debt instruments measured at FVTIS and amortised cost	32,595	10,864	32,417	6,333
Additions to debt instruments measured at FVTIS	(399)	-	(399)	-
Proceeds from disposal of assets held for sale	-	5,414	-	1,502
Net cash from investing activities	45,857	15,056	50,106	6,787
FINANCING ACTIVITIES				
Purchase of treasury shares	(2,290)	(534)	(2,290)	(534)
Dividends paid to non-controlling shareholders in a subsidiary corporation	-	(2,023)	-	(2,023)
Dividends paid	(6,323)	(5,114)	(3,782)	(2,557)
Cash contributions from non-controlling shareholders in a subsidiary corporation	-	851	-	851
Purchase of shares from a non-controlling shareholder in a subsidiary corporation	(5,772)	-	(5,772)	-
Increase in fixed deposits with maturities exceeding three months	(1,432)	-	(13)	-
Increase in pledged fixed deposits	1,247	(271)	1,353	12
Proceeds from trust receipts	232,838	163,246	129,206	83,739
Repayments of trust receipts	(231,690)	(153,070)	(129,405)	(81,937)
Repayments of lease liabilities	(4,221)	(2,475)	(2,313)	(1,435)
Proceeds from bank and other borrowings	21,958	8,083	11,535	4,337
Repayments of bank and other borrowings	(15,472)	(11,300)	(13,617)	(4,836)
Additions to derivative financial instruments	(66)	(242)	11	(84)
Net cash used in financing activities	(11,223)	(2,849)	(15,087)	(4,467)
Net increase (decrease) in cash and cash equivalents	19,222	1,208	21,740	(683)
Cash and cash equivalents at beginning of year/period	9,671	8,653	6,910	10,534
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(345)	(190)	(102)	(180)
Cash and cash equivalents at end of year/period	28,548	9,671	28,548	9,671
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	28,548	9,671	28,548	9,671
	28,548	9,671	28,548	9,671



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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 Group are:

1. Investments in real estate, over-50s living and other strategic investments
2. Management and marketing of beauty, fragrance and lifestyle brands and products

BASIS OF PREPARATION

The condensed financial statements for the year ended 31 Dec 2025 do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 Dec 2024.

These condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

2. MATERIAL ACCOUNTING POLICY INFORMATION / CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards set out in Other Information item (5) below.

USE OF JUDGEMENTS AND ESTIMATES

In the application of the Group's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 Dec 2024.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgement, apart from those involving estimates (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts reported in the financial statements is when significant influence over GemLife is lost resulting in a reclassification of the investment in GemLife from associate to financial assets measured at fair value through income statement (FVTIS) (notes 4, 20-21 and item 8 on p.20) and accounting for entities under the TMK structure (accounted for as associates).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the respective notes for the following:

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



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

3. SEASONAL OPERATIONS

The Group's consumer-oriented businesses typically record relatively higher sales during the second half of the financial year, coinciding with festive and holiday periods.

4. IMPACT OF INVESTEE'S IPOs

During the year, the Group's investees, GemLife in Australia and The Beauty Tech Group (TBTG) in the United Kingdom, successfully completed their IPOs on the Australian Securities Exchange and the London Stock Exchange respectively during the year.

Impact on consolidated income statement

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
Gain on fair valuation of investments in:						
GemLife equity	151,231	-	NM	(27)	-	NM
TBTG	28,295	-	NM	28,295	-	NM
Less: Related costs and management and employee awards	(5,690)	-	NM	(1,000)	-	NM
Net gain on fair valuation of investments	173,836	-	NM	27,268	-	NM
Deferred tax expenses	(45,369)	-	NM	9	-	NM
Net gain after tax on fair valuation of investments	128,467	-	NM	27,277	-	NM

Impact on consolidated statement of financial position - Pursuant to GemLife's IPO, the Group's 31.7% interest in GemLife was diluted to 16.8% (including additional GemLife securities subscribed at IPO). The Group has accordingly reclassified the investment from associate (note 20) to financial assets measured at FVTIS (note 21). The debt instruments (note 15) and certain other receivables (note 14) due from GemLife were repaid in full.

The relevant debt instruments pertaining to TBTG were converted to equity shares and the Group sold 30% of its investment at the time of their IPO, following which the Group's holding in TBTG reduced to 6.04%.

5. REVENUE AND GROSS PROFIT

<u>Revenue</u>	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
Product sales	350,211	273,027	28	193,586	148,749	30
Management fee and other service income	732	1,101	(34)	2	546	(100)
Rental income	1,265	1,304	(3)	633	636	(0)
<u>Investment income</u>						
Interest income on debt instruments measured at amortised cost	11	-	NM	11	-	NM
Fair value changes on debt instruments measured at FVTIS	1,670	4,743	(65)	(371)	2,525	NM
Dividend income from financial assets measured at FVTIS	17,384	588	NM	17,384	351	NM
Fair value changes on financial assets measured at FVTIS (incl on Lifestyle's investments)	40,054	8,044	398	39,557	7,608	420
Sub-total for investment income	59,119	13,375	342	56,581	10,484	440
Total revenue	411,327	288,807	42	250,802	160,415	56

All streams of revenue are recognised at a point in time, except rental income and management and other service income which are recognised on a straight-line basis over the lease term/service period.

Sales and gross profit at the Lifestyle business continued to grow as a result of ongoing demand for the Group's fragrance and lifestyle products including drones, gimbals, digital action cameras and their accessories in its markets.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

5. REVENUE AND GROSS PROFIT (continued)

<u>Gross profit</u>	S\$'000		%	S\$'000		%
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	31 Dec 2025	31 Dec 2024	Increase / (Decrease)
Gross profit from investments and others	61,116	15,689	290	57,216	11,666	390
Gross profit on product sales	52,128	38,466	36	29,227	19,997	46
Total gross profit	113,244	54,155	109	86,443	31,663	173

6. OTHER OPERATING INCOME

	S\$'000		%	S\$'000		%
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	31 Dec 2025	31 Dec 2024	Increase / (Decrease)
Fair value changes on financial assets measured at FVTIS	-	5,446	(100)	-	5,446	(100)
Fair value changes / Dividend income from debt instruments	400	1,601	(75)	136	1,361	(90)
Interest income from debt instruments	301	469	(36)	80	240	(67)
Gain on disposal of assets held for sale	-	781	(100)	-	331	NM
Others	299	299	-	207	130	59
Total	1,000	8,596	(88)	423	7,508	(94)

- i. The fair value changes on financial assets measured at FVTIS last year related to the valuation uplift on TBTG investment, which this year has been recognised within 'fair valuation gain on investees upon IPO'.
- ii. Income from debt instruments reduced due to the cessation of the dividend / interest income on the TBTG investment upon the conversion to ordinary shares at its IPO.
- iii. The gain on disposal of assets held for sale last year arose from the sale of the remaining GLNG houses in Gladstone which were all sold in 2024.

7. DISTRIBUTION COSTS

	S\$'000		%	S\$'000		%
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024	Increase / (Decrease)	31 Dec 2025	31 Dec 2024	Increase / (Decrease)
Staff costs	(5,694)	(3,464)	64	(3,338)	(1,785)	87
Advertising & promotion (including expenses for retail stores)	(15,692)	(9,696)	62	(9,450)	(5,551)	70
Transportation	(2,075)	(1,470)	41	(1,137)	(840)	35
Travelling expenses	(408)	(454)	(10)	(267)	(300)	(11)
Depreciation on right-of use assets / rent and rates - storage	(1,984)	(1,263)	57	(1,145)	(641)	79
Others	(358)	(384)	(7)	(177)	(196)	(10)
Total	(26,211)	(16,731)	57	(15,514)	(9,313)	67

All expense line items above were affected to varying degrees by the almost full year of costs incurred in/for the Group's Nespresso business that commenced in 2025. Apart from this, other contributing factors for the increase in the above are explained below:

- i. Staff costs were higher due to the increased workforce for the additional retail stores compared to the previous year.
- ii. Advertising and promotion expenses were higher because of the expanding retail network and marketing activities for the fragrance business in mainland China, Hong Kong, and Macau this year.
- iii. Transportation increased in view of the growth in business volumes.
- iv. Storage expenses rose due to the additional facilities utilised for the increased inventories handled as a result of the higher business volumes.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

8. ADMINISTRATION EXPENSES

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
Staff costs (including executive directors)	(19,964)	(13,490)	48	(13,463)	(7,493)	80
Directors' fees	(624)	(518)	20	(390)	(215)	81
Professional fees	(3,093)	(3,276)	(6)	(1,956)	(2,289)	(15)
Depreciation on right-of use assets / rent and rates - office premises	(742)	(688)	8	(376)	(315)	19
Travelling expenses	(386)	(324)	19	(216)	(166)	30
Insurance	(414)	(422)	(2)	(208)	(208)	-
Allowance for doubtful debts	(506)	(745)	(32)	(506)	(732)	(31)
Others	(7,176)	(1,911)	276	(6,312)	(850)	643
Total	(32,905)	(21,374)	54	(23,427)	(12,268)	91

- i. Staff costs were higher due to enhanced bonuses following the Group's strong performance, together with the accelerated provisions for long service/retirement benefits for long serving employees, the effect of annual salary increases as well as the additional manpower taken on in the current year.
- ii. Directors' fees increased due to the accrual of an additional fee to be approved by shareholders at the upcoming annual general meeting.
- iii. Travelling expenses were higher due to the additional trips by directors, management and other personnel during the year.
- iv. Reduction in allowance for doubtful debts was due to the improved collection performance.
- v. Others includes a donation of S\$5.0 million that the Group has undertaken for the construction of a school in India.

9. FOREIGN EXCHANGE GAIN/LOSS

Foreign exchange translation gain/loss for the year mainly arose from the translation of monetary assets and liabilities, denominated in foreign currencies, outstanding as at the end of the year.

10. INCOME TAX

The Group calculates income tax expense for the period using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated income statement are:

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	
Current taxation:						
- Current year tax	(6,933)	(393)	NM	(6,451)	(218)	NM
- Under provision in prior years	(80)	(9)	789	8	(9)	NM
Deferred tax expenses	(57,790)	(7,515)	669	(10,874)	(5,153)	111
Total	(64,803)	(7,917)	719	(17,317)	(5,380)	222

The higher deferred tax expense is mainly due to a S\$60.3 million tax provision in relation to the unrealised valuation gain recognised on the Group's investment in GemLife at the market price of the shares as at the year-end, net of deferred tax asset recorded during the year.

The current year tax included an additional charge of S\$2.6 million levied by the Queensland Revenue Office in connection with GemLife's residential land included as part of the TCH Restructuring exercise in 2023.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

11. TRANSLATION LOSS ARISING ON CONSOLIDATION

The unrealised translation loss for the period arose from the retranslation of the investments and net assets of overseas subsidiaries denominated in foreign currencies mainly on the weakening of JPY and HKD against the SGD.

12. CASH AND BANK BALANCES

	Group S\$'000 as at		Company S\$'000 as at	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
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
Current	31,492	12,673	8,669	258
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	28,548	9,671	8,669	258

Cash and bank balances at the year-end were improved from the settlement of the GemLife debt notes as well as partial sell-down of shares into TBTG's IPO net of the funds used in the Group's operations.

13. TRADE RECEIVABLES

Trade receivables increased in view of the higher level of activity in the 2nd half of the year, primarily driven by increased billing and slightly longer outstanding customer balances.

The Group assesses at each reporting date the allowance required for its receivables. The Group considers factors such as the probability of significant financial difficulties of the debtor, historical defaults or significant delay in payments and economic conditions. Significant judgement is made by management in determining the amount and timing of future cash flows, estimated based on historical loss experience for assets with similar credit risk characteristics and any relevant forward-looking adjustments, including taking into consideration the credit-worthiness, past collection history, settlement arrangements, subsequent receipts and on-going dealings with the debtor.

14. OTHER RECEIVABLES

Aggregate Other receivables increased mainly due to dividend receivable from an investee for the divestment of Yotsubashi Nakano Building in Japan.

15. DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT AND AMORTISED COST

GemLife settled all its debt notes following its IPO earlier in the year. The year-end balance mainly relates to the Parkridge Noosa project and this was also fully settled in January 2026.

The debt instruments measured at FVTIS earn fixed interest income on the principal amount and variable returns. The management has assessed the terms of contracts and concluded that the variable returns determined at each reporting period of the project are a component of the fair value for accounting purposes. Judgement and estimates have been made about the accounting for the variable returns, which have been determined at the end of each reporting period. Changes in these estimates could affect the reported amounts of fair value changes and the fair value of debt instruments.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

16. INVENTORIES

The increase in inventories was driven by higher stock levels of lifestyle products to support the increased business activity. Allowance for inventories of S\$1.4 million (2024: S\$2.1 million) was charged in the income statement during the year.

Inventories are carried at the lower of cost and net realisable value. In determining the net realisable value of the Group's inventories, an estimation is performed based on the most reliable evidence available at the time the estimates are made. These estimates take into consideration the fluctuations of selling prices or cost, or any inventories on hand that may not be realised, directly relating to the events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.

17. PROPERTY, PLANT AND EQUIPMENT (PPE)

During the year ended 31 Dec 2025, the Group acquired assets amounting to S\$1,941,000 (2024: S\$728,000). The Group disposed of assets at net book value of S\$1,000 (2024: S\$1,000) during the year.

Depreciation expenses were higher primarily in relation to the additional retail stores opened in Greater China and India compared to the previous corresponding year.

18. RIGHT-OF-USE (ROU) ASSETS / LEASE LIABILITIES

The increase in right-of-use assets and lease liabilities arose from the opening of various retail stores in Greater China and India.

19. INVESTMENT PROPERTY

Movement in the Group's investment property was as follows:

Balance at end of year and beginning of year

S\$'000	
Investment Property	
Year ended	
31 Dec 2025	31 Dec 2024
31,158	31,158

The Group carries its investment property at fair value with changes in fair value being recognised in the profit or loss, determined annually by independent firms of professional valuer having the appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, except for the properties with significant changes in the underlying inputs which are revalued on a half-yearly basis.

The Group classified its property using a fair value hierarchy that reflects the nature and complexity of the significant inputs used in making the measurement. As at the end of the reporting period, the fair value measurement of the Group's property is classified within Level 2 of the fair value hierarchy. There were no transfers between different levels during the period.

There was no material change in the most significant unobservable inputs used in the fair value measurement of the office property in Singapore.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

20. ASSOCIATES

The balance as at 31 Dec 2025 represents the Group's investment in the office buildings in Japan held through pooled investment structures that are accounted for as associates by the Group in view of its significant influence over the entities and includes the accumulated share of profit from investments in Japan.

The Group's 31.7% interest in GemLife was diluted to 16.8% (including additional GemLife securities subscribed at IPO) pursuant to its IPO; the Group has accordingly reclassified its investment in GemLife from associate to financial assets measured at FVTIS (note 21) during the year.

21. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT

This mainly represents the Group's investments in GemLife and TBTG, commercial properties and hotel buildings in Japan held through pooled investment structures as well as the residential-cum-healthcare development related investment in Gurugram, India which are accounted for as financial assets measured at fair value through income statement. It also includes the Group's investments in certain new economy ventures. The increase in the current year mainly arises due to the reclassification of the investment in GemLife from associate, currently valued at the quoted price as well as the uplift in the valuation of the Indian (Gurugram) investment.

The fair value of the major financial assets measured at FVTIS is estimated based on the Group's share of the net asset value of the investee, which approximates its fair value as at the end of the reporting period. The investee's main assets are office and hotel buildings in Japan which are leased to external parties or vacant. The fair values of these buildings have been determined annually by independent firms of professional valuers having the appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued, except for the properties with significant changes in the underlying inputs which are revalued on a half-yearly basis. The fair values have been determined based on discounted cash flows. The key judgements and estimates include discount rate, rental rate and capitalisation rate.

22. TRADE AND BILLS PAYABLES

The increase in Trade and bills payables is on account of higher supplier outstandings at the end of the year.

23. BORROWINGS

Aggregate borrowings (including trust receipts) as at 31 Dec 2025 increased compared to 31 Dec 2024 mainly due to the additional trade finance funding taken to meet purchasing and working capital needs. With the repayment of debt notes by GemLife in early July 2025, the Group has been settling some of these borrowings up to the date of this announcement.

	Group		Company	
	S\$'000 as at		S\$'000 as at	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
<u>Amount repayable in one year or less, or on demand</u>				
Secured	43,818	42,049	-	-
Unsecured	1,722	940	-	439
<u>Amount repayable after one year</u>				
Secured	16,589	17,657	-	-
Unsecured	10,599	2,881	-	621

Details of any collaterals

Charges over property in Singapore; pledged bank deposits of S\$1.3 million; corporate guarantees by the Company and certain subsidiary corporations.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

24. OTHER PAYABLES

Aggregate (current and non-current) Other payables as at 31 Dec 2025 increased from accruals of expenses, including performance linked and long service pay as well as accrual of the donation undertaken for the construction of a school in India.

25. INCOME TAX PAYABLE AND DEFERRED TAX ASSET / LIABILITY

The increase in aggregate (current and non-current) income tax payable and deferred tax liability was mainly due to the accrual of deferred tax on the unrealised fair valuation gains on GemLife (Note 4) and the Gurugram investment as well as on the share of profit of associates (Note 20).

The Group recognised deferred tax assets, relating to temporary differences and tax loss carry-forwards that were previously not recognised due to insufficient evidence of future taxable profits. The recognition of these deferred tax assets by certain subsidiaries is based on their improved financial performance, outlook and ability to utilise the tax losses. The Group shall continue to assess the recoverability of the deferred tax assets at each reporting date and adjust this accordingly.

26. SHARE CAPITAL

Issued and fully paid:
Balance at end of period and beginning of year

Treasury shares

Balance at beginning of year
Repurchase of shares - held in treasury
Balance at end of year

Balance at end of period and beginning of year

Group and Company			
Year ended		Year ended	
31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Number of ordinary shares		S\$'000	S\$'000
127,870,316	127,870,316	70,820	70,820
(809,200)	-	(534)	-
(1,558,300)	(809,200)	(2,291)	(534)
(2,367,500)	(809,200)	(2,825)	(534)
125,502,816	127,061,116	67,995	70,286

27. DIVIDENDS

Ordinary dividend declared (tax-exempt one-tier)
- Interim (paid on 15 Oct 2025; last year paid on 12 Sep 2024)
- Special interim (paid on 15 Oct 2025)
- Second interim (payable on 24 Apr 2026)
Ordinary dividend proposed (tax-exempt one-tier)
- Final (last year paid on 30 Jun 2025)

S\$'000	
Year ended	
31 Dec 2025	31 Dec 2024
2,521	2,557
1,261	-
4,393	-
-	2,541
8,175	5,098

A tax-exempt (one-tier) interim dividend of S\$0.02 per share and special interim dividend of S\$0.01 per share (total S\$3,782,000) were paid to shareholders on 15 Oct 2025 in respect of the year ended 31 Dec 2025.

A tax-exempt (one-tier) second interim dividend of S\$0.035 per share (total S\$4,393,000) is declared to shareholders and payable on 24 Apr 2026 in respect of the year ended 31 Dec 2025.

Statements of changes in equity

On 30 Jun 2025, a final tax-exempt (one-tier) dividend of S\$0.02 per share (total S\$2,541,000) was paid to shareholders in respect of the year ended 31 Dec 2024.

On 21 May 2024, a final tax-exempt (one-tier) dividend of S\$0.02 per share (total S\$2,557,000) was paid to shareholders in respect of the year ended 31 Dec 2023.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

28. FINANCIAL ASSETS AND LIABILITIES

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

	Group (S\$ '000) as at		Company (S\$ '000) as at	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Financial assets				
Financial assets at amortised cost	81,098	49,355	8,673	697
Financial assets measured at FVTIS	364,290	104,008	9,338	6,205
Derivative financial assets	-	12	-	-
Financial liabilities				
Financial liabilities at amortised cost	118,760	93,279	136,414	115,822
Lease liabilities	9,220	8,243	-	-

Fair value measurement

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:

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

	Group (S\$ '000)			
	Level 1	Level 2	Level 3	Total
<u>31 Dec 2025</u>				
Financial assets measured at FVTIS				
- Debt instruments	-	-	1,260	1,260
- Financial assets	312,538	-	50,492	363,030
<u>31 Dec 2024</u>				
Financial assets measured at FVTIS				
- Debt instruments	-	-	36,127	36,127
- Financial assets	-	-	67,881	67,881
Derivative financial assets	-	-	12	12

29. RELATED PARTY TRANSACTIONS

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

	S\$000		S\$000	
	Year ended		Year ended	
	31 Dec 2025		31 Dec 2024	
The Company	Subsidiary corporations of the Company	The Company	Subsidiary corporations of the Company	
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)
Lease payments under operating lease	(18)	-	(18)	-
Acquisition of financial assets measured at FVTIS	-	(15)	-	-



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. SEGMENT INFORMATION

The Group, which operates in four geographical regions being Australia, the People's Republic of China (including Hong Kong), Singapore and others (India and Japan), has 3 main core divisional activities as follows:

- Investments ("INV") – this includes real estate, over-50s living and other strategic investments in Australia, People's Republic of China, Japan and Singapore
- Lifestyle ("LIFE") – this division comprises management and marketing of beauty, fragrance and lifestyle brands and products in India, Japan, People's Republic of China (including Hong Kong and Macau), Singapore and in various export markets and related investments
- Others ("OTH") – for those other activities which do not fall into the above categories

Group's reportable segments

S\$'000

Year ended 31 Dec 2025

	INV GEMLIFE	# INV TIL	INV OTHERS	INV-TOTAL	^ LIFE RELATED INV	LIFESTYLE	LIFE-TOTAL	OTH	TOTAL
Revenue			(Note)						
External revenue	52,523	9,246	(2,566)	59,203	1,913	350,211	352,124	-	411,327
Result									
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 gain on fair valuation of investees upon IPO	146,541	-	-	146,541	27,295	-	27,295	-	173,836
Share of profit 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 income tax (including net gain after tax on quoted investments)									175,943
Income tax expenses (excluding deferred tax expenses on Inv - GemLife and TIL)									(1,749)
Profit for the year									174,194

INV TIL represents investment in TIL Investments Pty Ltd, the real estate development project in Gurugram, India

^ Included investments in TB TG

(Note) Negative income / results for Inv Others was due to the gain from divestment of Yotsubashi Nakano Building being accounted under Share of profit of associates and deducted from revenue



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. SEGMENT INFORMATION (CONTINUED)

S\$'000

Year ended 31 Dec 2025 (continued)

Other information	INV GEMLIFE	# INV TIL	INV OTHERS	INV-TOTAL	^ LIFE RELATED INV	LIFESTYLE	LIFE-TOTAL	OTH	TOTAL
Capital expenditure:									
PPE	-	-	-	-	-	1,931	1,931	10	1,941
ROU assets	-	-	-	-	-	3,289	3,289	-	3,289
Depreciation of PPE and ROU assets	-	-	13	13	-	5,376	5,376	8	5,397

Assets									
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
Liabilities									
Segment liabilities	-	-	29,974	29,974	1,000	95,660	96,660	14,227	140,861
Deferred tax liability	81,282	1,262	4,783	87,327	-	-	-	-	87,327
Income tax payable									3,142
Total liabilities									231,330

INV TIL represents investment in TIL Investments Pty Ltd, the real estate development project in Gurugram, India

^ Included investments in TBTG

S\$'000

Year ended 31 Dec 2024

	INV	^ LIFE RELATED INV	LIFESTYLE	LIFE-TOTAL	OTH	TOTAL
Revenue						
External revenue	15,780	-	273,027	273,027	-	288,807
Result						
Segment operating result	13,551	7,590	11,650	19,240	(2,616)	30,175
Depreciation of PPE	(13)	-	(717)	(717)	(7)	(737)
Share of profit of associates	22,537	-	-	-	-	22,537
Segment result	36,075	7,590	10,933	18,523	(2,623)	51,975
Unallocated corporate expenses						(5,678)
Finance income						211
Finance costs						(4,317)
Foreign exchange gain						613
Profit before income tax						42,804
Income tax						(7,917)
Profit for the year						34,887

Other information

Capital expenditure:						
PPE	-	-	721	721	7	728
ROU assets	-	-	5,378	5,378	-	5,378
Depreciation of PPE and ROU assets	-	13	3,362	3,375	7	3,382

Assets						
Segment assets	265,130	7,979	82,338	90,317	3,519	358,966
Deferred tax asset						547
Total assets						359,513
Liabilities						
Segment liabilities	22,938	-	84,305	84,305	6,057	113,300
Deferred tax liability	30,113	-	-	-	-	30,113
Income tax payable						328
Total liabilities						143,741

^ Included investments in TBTG



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

30. SEGMENT INFORMATION (CONTINUED)

Geographical information

Geographical segments:	S\$'000	
	Revenue	
	Year ended	
	31 Dec 2025	31 Dec 2024
South Asia	195,072	151,909
People's Republic of China (including Hong Kong and Macau)	85,929	65,070
North America	54,327	40,851
Australia	52,394	5,978
Japan	(2,993)	7,583
Others	26,598	17,416
	411,327	288,807

The basis of geographic information disclosed above is the location of customers and source of income from these regions.

OTHER INFORMATION

(1) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

During the year ended 31 Dec 2025, 1,558,300 (2024: 809,200) shares were purchased by way of market acquisition and held as treasury shares. The total number of treasury shares as at 31 Dec 2025 was 2,367,500 (2024: 809,200) shares.

The Company did not have any outstanding convertibles as at 31 Dec 2025 and 31 Dec 2024.

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

To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares excluding treasury shares was 125,502,816 and 127,061,116 as at 31 Dec 2025 and 31 Dec 2024 respectively.

A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable.



OTHER INFORMATION

(2) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

These condensed financial statements have not been audited or reviewed.

(3) Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of a matter).

Not applicable.

(4) Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Except as disclosed in item (5) below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those of the audited financial statements for the year ended 31 Dec 2024.

(5) If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 Jan 2025, the Group has adopted all the SFRS(I) pronouncements that are effective from that date and are relevant to its operations.

The following SFRS(I) pronouncements were issued but not effective and that may be relevant to the Group and the Company in the periods of their initial application.

SFRS(I) 18 : *Presentation and Disclosure in Financial Statements*

(6) Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	Year ended 31 Dec 2025	Year ended 31 Dec 2024
(i) Based on the weighted average number of ordinary shares on issue	135.09 cents	22.53 cents
(ii) On a fully diluted basis	135.09 cents	22.53 cents
	Six months ended 31 Dec 2025	Six months ended 31 Dec 2024
(i) Based on the weighted average number of ordinary shares on issue	48.89 cents	14.09 cents
(ii) On a fully diluted basis	48.89 cents	14.09 cents

Basic earnings per share and diluted earnings per share are computed on the profit for the year after taxation and deduction of non-controlling interests divided by 126,535,500 and 127,860,018 being the weighted average number of shares in issue during the year ended 31 Dec 2025 and 31 Dec 2024 respectively.

Basic earnings per share and diluted earnings per share are computed on the profit for the period after taxation and deduction of non-controlling interests divided by 126,018,453 and 127,849,719 being the weighted average number of shares in issue during the six months ended 31 Dec 2025 and 31 Dec 2024 respectively.



OTHER INFORMATION

(7) Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.

	As at 31 Dec 2025	As at 31 Dec 2024
Group (S\$)	2.60	1.28
Company (S\$)	0.94	0.77

(8) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group’s business. It must include a discussion of (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review – Year ended 31 Dec 2025

The Group achieved 2 strong wins in the financial year ended 31 December 2025 – its investees, GemLife in Australia and The Beauty Tech Group in the United Kingdom successfully completed their IPOs on the Australian Securities Exchange (ASX) and the London Stock Exchange respectively during the year. As a result, the Group posted an all-time high profit attributable to shareholders of S\$170.9 million for the year, rising sharply from S\$28.8 million in FY2024. Post-IPO, the shares have continued to perform well, ending higher than the offer price by 22% and 7% at the year-end for GemLife and The Beauty Tech Group respectively.

Revenue & Profitability

The Group’s consolidated turnover rose to S\$411.3 million for the latest financial year, recording growth of 42% over the S\$288.8 million achieved in the prior year. Revenue for the overall Investments business rose to S\$59.2 million, from S\$15.8 million previously, mainly from the post-IPO valuation gain recorded on the GemLife shares.

Net sales of the Lifestyle Division grew by 28% to S\$350.2 million for the year as compared to S\$273.0 million in the previous year as a result of ongoing demand for the Group’s fragrance and lifestyle products including drones, gimbals, digital action cameras and their accessories. South Asia is witnessing rapid expansion in drone adoption, with commercial use cases accelerating across precision agriculture, construction monitoring, environmental and infrastructure inspection, and logistics, supported by strong government incentives and falling sensor costs. Demand is also rising in media, broadcasting, and content creation, as the region scales its drone ecosystem – most notably India, which is projected to grow from a US\$500 million drone market in FY2024 to US\$11 billion by FY2030 (*source: <https://www.mordorintelligence.com/industry-reports/asia-pacific-drones-market>*). The Group currently manages 65 retail stores or counters – including 26 stores of L’Oreal-owned skin care brand Yue Sai – across its portfolio of brands in Greater China (including Mainland China, Hong Kong and Macau) and India. The Group’s Nespresso operations continue to scale, with the opening of the 2nd store in Gurugram’s Ambience Mall scheduled for early March this year and a 3rd store to be opened in Mumbai later in the year. Nespresso pop-up stores are planned to open in Bengaluru and Mumbai by the end of Q1-FY26, further boosting the brand’s visibility and recognition. Segmental results for the Lifestyle business, including the gain from its The Beauty Tech Group investment, came in at S\$44.3 million, 2.4x the S\$18.5 million achieved previously. The core Lifestyle business without considering the ongoing investments in Nespresso and some new initiatives saw segment profits of S\$14.8 million for FY25 (before tax and forex as well as excluding net IPO gain and valuation uplifts) about 40% ahead of the previous year.

Osaka’s office market strengthened throughout 2025, culminating in record high Grade A rents of JPY26,950 per tsubo in Q4 2025, representing 3.7% quarter on quarter growth, while the All Grade vacancy rate declined to 2.2%, underscoring robust tenant demand for high quality space despite new supply entering the market (*source: CBRE Japan, Japan Office MarketView Q4 2025*). Earlier in the year, the market had already shifted in favour of landlords as tightening vacant inventory and limited forward supply continued to support rental escalation, with tenant activity concentrated in prime districts such as Umeda and along Midosuji. As at 31 December 2025, the Group recorded no significant change in the value of its invested properties, consistent with stable valuations across its Osaka holdings.



During the year, the Gurugram investment progressed beyond a pure land-holding and into a more defined development project with detailed discussions with potential hospital operator and residential development partners. The valuation of the land by independent valuers saw a significant increase compared to the initial investment by the Group, based on which the Group recognised its 13.64% share of the fair valuation uplift on the investment amounting to S\$9.2 million before deferred tax in revenue.

Consolidated gross profit grew by 109% to S\$113.2 million on the back of the post-IPO uplift in the GemLife investments' valuation as well as from the growth in the Lifestyle business. Consequently, consolidated gross margin was 27.5% as against 18.8% in the previous financial year. The Lifestyle business also demonstrated an overall improvement in margin, as evidenced by the gross profit figures disclosed in Note 5 of this announcement.

Other operating income in the previous financial year included the valuation uplift on The Beauty Tech Group investment, whereas this year the relevant gain of S\$27.3 million is recognised within the S\$173.8 million 'fair valuation gain on investees upon IPO', which also incorporates the impact of GemLife.

A combination of the above helped the Group achieve operating profit of S\$55.3 million for the year as compared to S\$24.5 million in the previous financial year. This is after considering the additional operating expenses from the Nespresso business and higher staff costs, including enhanced management and employee bonuses awarded in recognition of the Group's strong performance this year. In view of the exceptional profits this year, the Group has also taken the opportunity to accelerate and provide for enhanced long service/retirement benefits amounting to S\$6.7 million for long-serving employees, which will mainly be paid on separation. The Group has also undertaken to donate an amount of S\$5.0 million for the construction of a school in India, which is also included in operating expenses for the year.

Foreign exchange loss of S\$0.5 million arose mainly from the translation of monetary assets and liabilities denominated in foreign currencies outstanding at the end of the year. This compared to a gain of S\$0.6 million in the prior year.

With GemLife ceasing to be an associate of the Group following its IPO in July, the share of profits from associates declined to S\$15.7 million this year from S\$22.5 million in the previous financial year. Current year's contributions from associates were also affected by the absence of valuation gains on the Osaka properties, reflecting stable property valuations.

Income tax charge of S\$64.8 million includes a S\$60.3 million tax provision in relation to the unrealised valuation gain recognised on the Group's investment in GemLife at the closing price at the year end. There was also an additional charge of S\$2.6 million levied by the Queensland Revenue Office in connection with GemLife's residential land included as part of the TCH Restructuring exercise in 2023.

Expenses

As a result of the factors discussed above, total operating expenses increased during the year, reflecting the scaling of the Lifestyle business, the inclusion of a near full year of Nespresso operations, and several exceptional or non recurring items.

Distribution expenses increased to S\$26.2 million (FY2024: S\$16.7 million), primarily due to the inclusion of a near full year of costs from the Group's Nespresso operations, together with higher retail, logistics and staff costs supporting the expanded fragrance and lifestyle business across Greater China and India.

Administration expenses rose to S\$32.9 million (FY2024: S\$21.4 million). This increase was mainly attributable to enhanced performance linked bonuses following the Group's strong results, accelerated provisions for long service and retirement benefits for long serving employees, and a one off donation for the construction of a school in India.

Statement of Financial Position and Cash Flow

An increased level of inventory was made available to achieve the strong growth in revenue for the Lifestyle products. Inventories thus increased to S\$35.1 million as at 31 Dec 2025 from S\$25.0 million as at 31 Dec 2024. The inventory turnover period reduced to 37 days from 39 days for the previous year.

Trade receivables also increased to S\$32.1 million as at 31 Dec 2025 from S\$26.1 million as at 31 Dec 2024 due to the higher level of activity in the 2nd half of the year and was primarily driven by increased billing and slightly longer outstanding customer balances. The trade receivables turnover for the period increased to 30 days from 28 days for the previous year. Aggregate Other receivables increased to S\$25.9 million (S\$25.5 million in current assets and S\$0.4 million in non-current assets) as at 31 Dec 2025 from S\$15.0 million as at 31 Dec 2024 from a combination of the distribution receivable



from the Japanese investment entity upon the sale of the Nakano building as well as advances to suppliers for the purchase of goods.

As of 31 Dec 2025, aggregate debt instruments at fair value through income statement/amortised cost reduced from S\$41.3 million to just S\$1.3 million (S\$0.9 million in current assets and S\$0.4 million in non-current assets), in view of the full settlement of all GemLife debt notes following its IPO earlier in the year. Further, the relevant debt instruments pertaining to The Beauty Tech Group were converted to equity shares at the time of their IPO. S\$0.9 million relating to the Parkridge Noosa project was fully settled in January 2026 with S\$0.4 million advanced as part of the New Economy Ventures Investments' 18% stake in a new next-generation telecommunications venture entered into by the Group, Teleauora.

With the reclassification of the Group's interest in GemLife from Associates to Financial assets measured at fair value through income statement, Associates declined to S\$69.4 million as at 31 Dec 2025 from S\$129.7 million as at 31 Dec 2024. Consequently, Financial assets measured at fair value through income statement increased to S\$364.6 million as at 31 Dec 2025 from S\$67.9 million as at 31 Dec 2024 reflecting GemLife's as well as The Beauty Tech Group's year end market value along with the additional investment made in GemLife during its IPO. The associated tax provision on GemLife of S\$81.3 million is carried under Deferred Tax Liability.

Aggregate borrowings increased to S\$72.7 million as at 31 Dec 2025 compared to S\$63.5 million as at 31 Dec 2024 in view of additional banking facilities utilised for funding the growth of the Lifestyle business.

Cash and bank balances were boosted to S\$31.5 million as at 31 Dec 2025 from S\$12.7 million at 31 Dec 2024 from the settlement of the GemLife debt notes as well as partial sell-down of shares into The Beauty Tech Group's IPO net of the funds used in the Group's operations.

The net cash outflow from operating activities in the current period increased to S\$15.4 million from S\$11.0 million recorded in the previous year mainly due to higher cash outflows for inventories, receivables and income tax, only partly offset by increases in payables.

Net Asset Value

With the significant value accretion on the GemLife and The Beauty Tech Group quoted investments, the Group's Net Asset Value per share (excluding treasury shares) increased to S\$2.60 per share as at 31 Dec 2025 from S\$1.28 per share as at 31 Dec 2024.

Performance Summary

Investments

Including the valuation gain on the GemLife investment, the collective Investments business delivered a segmental profit before tax of S\$216.8 million in the year as compared to S\$36.1 million in the previous year.

Australia

The remaining outstanding debt instruments of S\$0.9 million in relation to the Parkridge Noosa project were fully settled in January 2026.

Japan

All regional office markets in Japan recorded rent increases during the second half of 2025. Osaka led the growth among all markets with a 2.6% HoH increase in rents driven by resilient corporate earnings and strong demand for modern workspaces (source: <https://realestateasia.com/commercial-office/news/osaka-leads-japans-regional-office-boom-26-rental-growth>). The valuations of the Group's property investments in Osaka remained broadly unchanged from 2024.

Lifestyle

The division maintained strong commercial momentum during the period, with sales advancing 28% to S\$350.2 million, from S\$273.0 million in the previous year. Segment profit improved accordingly, reaching S\$44.3 million, about 2.4x the S\$18.5 million recorded in the previous year. Nonetheless, profitability was tempered by the early stage costs of new store openings – including the Nespresso store – which have yet to turn profitable. Excluding Nespresso, net IPO gain and valuation uplifts, the Lifestyle business achieved segment profit growth of 40% from the previous financial year.



The Group continues to advance its long term strategy in South Asia's drone sector through targeted investments that enhance regional capabilities and technical depth. A key element of this effort is the ongoing expansion of the Group's subsidiary, Bharat Skytech, that manufactures and supplies drone components to domestic producers, supporting India's "Make in India" agenda and strengthening local industry participation. With drone adoption rising steadily across India, Sri Lanka and Bangladesh, the Group is exploring options to manufacture enterprise grade and other specialised drones in India to position the Group to meet growing long term demand across commercial and industrial applications. While operating conditions across the region remain dynamic, these developments present measured and attractive opportunities for future growth.

(9) Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results

Not applicable.

(10) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

- **Australia (Manufactured Housing Estates) / Over 50s Living:** Demand for premium over 50s lifestyle communities in Australia remains strong, supported by continued regulatory reform aimed at enhancing affordability, protections, and quality of life within the sector. Industry consolidation is ongoing as major operators expand their portfolios through acquisitions and greenfield developments. GemLife is well positioned to benefit, supported by its IPO proceeds and the Aliria acquisition expanding its community portfolio. GemLife has guided in its public filings an EPS of 28.5-30.0 Australian cents for FY2026, translating to an expected growth rate of 20-27% from FY2025. *(Source: GemLife announcement)*
- **Japan (Office Market):** Osaka's office market is expected to remain tight in 2026, with CBRE projecting continued rent increases across all major Japanese cities and vacancy rates staying at exceptionally low levels due to limited new supply and sustained corporate demand. Colliers similarly notes that Osaka faces "exceptionally limited supply prospects beyond 2026," supporting further rental growth as competition for high grade space persists
- **China Economic Outlook:** China's 5% GDP growth in 2025 was primarily supported by a record trade surplus, strong exports to non U.S. markets, and robust industrial output, which together offset weak domestic demand and a deep property downturn. Its economy is expected to grow at a moderate pace in 2026, supported by policy easing and resilient domestic activity, although external demand is projected to soften. Consumer demand, however, is likely to remain subdued, with Citi noting that household confidence is still near pandemic era lows and unlikely to recover meaningfully without major catalysts, leaving domestic consumption a key constraint in 2026
- **India Economic Outlook:** India is expected to remain one of the world's fastest growing major economies in 2026. The Economic Survey 2025-26 projects India's GDP growth at 6.8–7.2% for 2026-27, following an estimated 7.4% in the current fiscal. Medium-term growth potential is raised to 7%, up from 6.5% in 2022-23, underpinned by structural reforms, consumer spending and infrastructure investment. *(Source: The Economic Times)*
- **Global:** The IMF expects the global economy to expand by about 3.3% in 2026, reflecting steady but moderate growth as technology investment and accommodative financial conditions help offset headwinds from trade policy shifts and continuing geopolitical uncertainty. However, risks remain tilted to the downside, with the IMF noting that geopolitical tensions, revaluations of AI driven productivity expectations, and high public debt could threaten the fragile global recovery

Given the steady but fragile global growth outlook for 2026, the Group will remain cautiously optimistic, with geopolitical and trade uncertainties continuing to warrant close attention.



OTHER INFORMATION

(11) Dividend

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

Yes, a second interim dividend of S\$0.035 per share has been declared.

(b) (i) Amount per share

S\$0.035 per share

(ii) Previous corresponding period

Final dividend S\$0.02 per share (paid on 30 Jun 2025)

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Tax exempt

(d) The date the dividend is payable

24 April 2026

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

15 April 2026

(12) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision

Not applicable

(13) If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Name of interested person	Nature of relationship	Aggregate value of all interested person transactions during the year ended 31 Dec 2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Listing Manual)	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	S\$'000
<u>Universal Procurement Systems Pte Ltd</u> Purchases, net of returns	Associate of controlling shareholder	Nil	1,773
<u>Riverwalk Fund II</u> Capital commitment for subscription of unlisted units (including amount settled during the year)	Associate of controlling shareholder	6,387	Nil



OTHER INFORMATION

(14) Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

See Note 30 – Segment Information (page 16-18) to the Condensed Consolidated Financial Statements

(15) In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

See item (8) on review of performance

(16) A breakdown of revenue

	S\$'000		%
	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Increase / (Decrease)
a) Revenue reported for first half year	160,525	128,392	25
b) Net profit after tax before deducting non-controlling interests reported for first half year	110,033	12,463	783
c) Revenue reported for second half year	250,802	160,415	56
d) Net profit after tax before deducting non-controlling interests reported for second half year	64,161	22,424	186

(17) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704 (13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

Name	Age	Family relationship with any director and / or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Indergopal Singh Thakral	42	(i) Substantial shareholder of the Company, and (ii) nephew of the Company's CEO, Director and substantial shareholder, Mr Inderbethal Singh Thakral	Managing Director of the Company's wholly-owned indirect subsidiary, Thakral China Ltd. since 2017	No change
Satbir Singh Thakral	38	(i) Son of the Company's CEO, Director and substantial shareholder, Mr Inderbethal Singh Thakral, and (ii) brother of the Company's Director, Mr Ashmit Singh Thakral	Executive Director of the Company's wholly-owned indirect subsidiary, Thakral China Ltd. since 2023	No change



THAKRAL CORPORATION LTD AND SUBSIDIARIES
(Co. Reg. No. 199306606E)

Confirmation pursuant to Rule 720(1)

It is confirmed that the Company has procured undertakings from all its Directors and executive officers.

ON BEHALF OF THE BOARD
Lim Swe Guan @ Lim Swee Guan
Independent Non-Executive Chairman

Inderbethal Singh Thakral
Chief Executive Officer and Executive Director
26 February 2026

BY ORDER OF THE BOARD
Chan Wan Mei
Company Secretary
26 February 2026