

A man in a dark suit stands with his back to the camera, looking out over a vast, hazy mountain range. A winding, light-colored path or road snakes along the ridge of a mountain peak in the distance. The scene is bathed in soft, golden light, suggesting sunrise or sunset. The foreground is a solid, curved, golden-brown shape.

EXPANDING **HORIZONS**
SUSTAINING GROWTH



THAKRAL
CORPORATION LTD

1Q 2025 INVESTOR BRIEFING

20 May 2025

DISCLAIMER

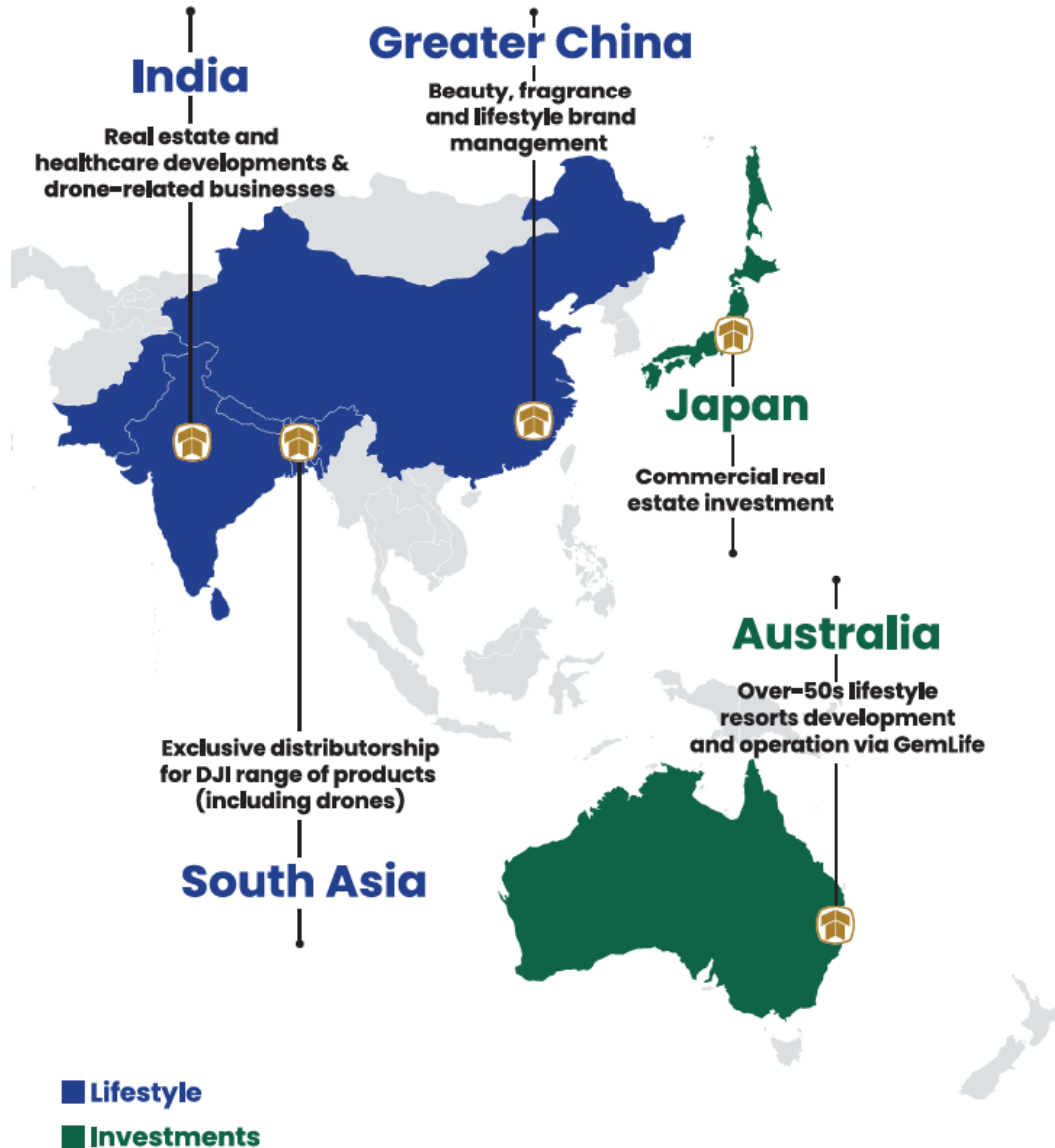
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This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number 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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THAKRAL AT A GLANCE



SGX-listed since 1995

S\$0.83
Share Price*

S\$105.46m
Market Cap*

Attractive Valuation

6.0%
Dividend Yield[^]

S\$1.32
NAV/Share[#]

Dual Growth Drivers

Over-50s Lifestyle Resorts in Australia

where demand growth
outpaces supply

Strategic expansion in
beauty,
fragrance, and
drone businesses

*as of 19 May 2025

[^]FY2024 dividend and share price as of 31 Dec 2024

[#]as of 31 March 2025

DRIVING GROWTH ON ALL FRONTS

Positioning for long-term success through Investments & Lifestyle expansion

Investments

Growth Drivers

GemLife

Growing demand for over-50s housing.

Recurring Income

Over-50s Housing

Recurring site fees and multiple revenue streams.

Japan Real Estate

Stable revenue with high occupancy.

Emerging Opportunities

India Real Estate with Healthcare

Strategic expansion in Gurugram, a prime real-estate hub.



Lifestyle

Growth Drivers

Beauty & Fragrance

Steady growth with an expanding retail footprint.

DJI Drones

Exclusive distributor of the world's largest drone manufacturer.

Emerging Opportunities

Bharat Skytech & Skylark

Tapping into agriculture and enterprise drone sectors & components.

Nespresso India

Generating revenue through retail boutiques, e-commerce and B2B sales.



THAKRAL
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INVESTMENTS

GEMLIFE – PREMIUM OVER-50s LIFESTYLE RESORT

A unique business model - Developer and operator

31.7%
Thakral's stake

13
Resorts

10
Occupied Resorts

1,862
Occupied Homes*

6,500
Pipeline of Homes

*as of 31 Mar 2025

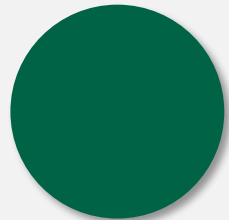
Benefitting from Two Streams of Revenue

Manufactured Housing Estate / Land Lease Community Model

Revenue
from home
sales

Recurring Weekly Site Fees for the Lease of Land

Renewable Energy Revenue



Footprint across Eastern Australia



GEMLIFE – 1Q 2025 UPDATES

Delivered 58 homes in 1Q 2025

Australia

Japan

Greater
China

South
Asia

India



Growing number of occupied homes leading to higher recurring weekly site fees



Target of
6,500
homes
based on current
project pipeline

Site fee per home	Number of homes	Total yearly recurring revenue [#]
A\$200* per week x 52 weeks = A\$10,400	1,862	A\$19.4 million
	~6,500	A\$67.6 million

*Base case before any inflationary adjustments

[#]Before the apportionment of the Group's 31.7% shareholding

GEMLIFE – HOMES AND FACILITIES

Our residents enjoy luxury living with an active lifestyle



The Gem Cut | Apr 2025

<https://www.youtube.com/watch?v=6BBQc1MMjFU>



Australia

Japan

Greater China

South Asia

India

JAPAN COMMERCIAL PROPERTIES

Average occupancy of 96%+ for 6 commercial buildings in Osaka

Australia

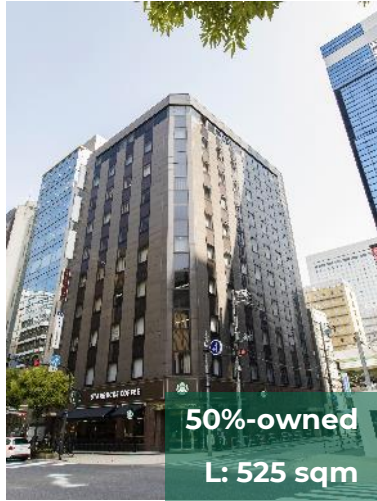
Japan

India

Greater
China

South
Asia

Yotsubashi East Building 100%



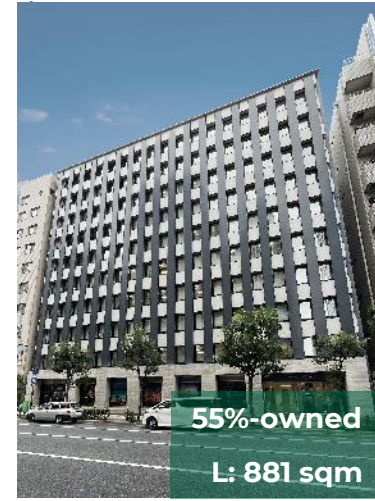
95% Umeda Pacific Building

Yotsubashi Nakano Building 93%

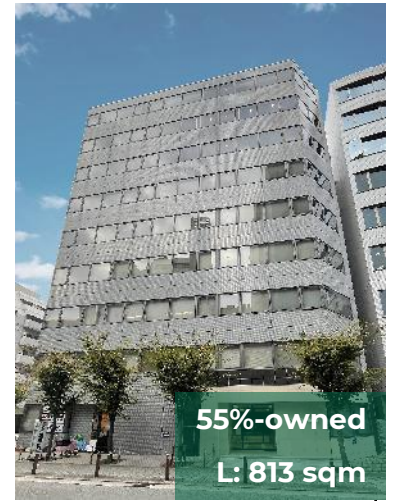


95% Utsubo East Building

Yotsubashi Grand Building 100%



96% Itachibori Square



Occupancy Rate

INDIA REAL ESTATE AND HEALTHCARE

Capitalising on one of the world's fastest growing real estate markets

Australia

Japan

India

Greater
China

South
Asia



Artist Impression

21 Acres

Land area for real-estate and healthcare

7 Acres

Healthcare infrastructure

14 Acres

Residential and mixed-use
development

- Located in **Gurugram** – Prime real-estate hub adjacent to the capital.
- Fast growing city with a large **affluent population**.
- Working with **Platinum Securities** and a **healthcare advisory team**.



Maison Margiela
PARIS

Personalize your memory

Relive your memories at home

Indulge with
bath and body

0 1 2 3 4 5 6 7 8 9
10 11 12 13 14 15 16
17 18 19 20 21 22 23
Maison Margiela
PARIS

The scents your memories are made of

Share the gift
of memories



THAKRAL
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LIFESTYLE

BEAUTY & FRAGRANCE

31 stores across Greater China

Multi-brand beauty retailers and
concept stores



Mono-brand stores and counters



New portfolio additions

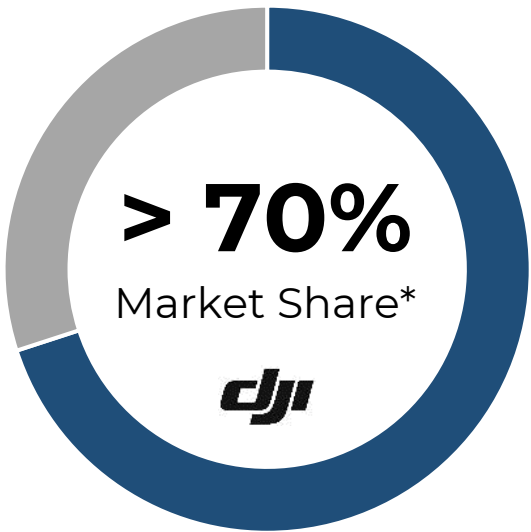


Brand Portfolio Additions:
Atelier Cologne, Miu Miu, Juliette Has a Gun & Yue Sai

DJI DRONES - EXCLUSIVE DISTRIBUTOR

Expanded product range and wider adoption in South Asia

DJI is the world's largest
drone manufacturer



Thakral is the exclusive distributor in
7 countries across South Asia



*Source: CNBC

DJI DRONES – 1Q 2025 UPDATES

Strong growth driven by rising adoption across industries



Expanding range of drones, digital action cameras, gimbals, AV products, and related accessories



DJI Ronin 4D-8K

Next-generation cinematography camera.



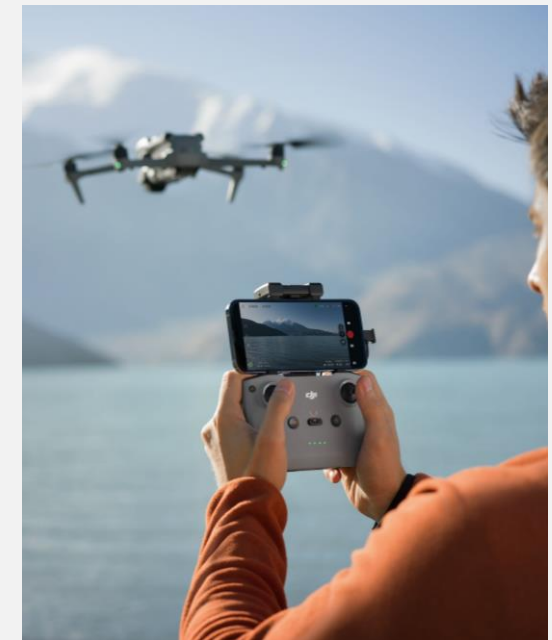
DJI Mic 2

Pocket-sized wireless microphone for high-quality audio recording.



DJI Osmo Action 5 Pro

High-performance action camera.



DJI AIR 3S

High-quality dual-camera drone with advanced flight features.

EMERGING DRONE BUSINESSES IN INDIA

Capitalising opportunities in enterprise and agriculture drones

Leveraging strategic partnerships in the drone ecosystem



Bharat Skytech

- **B2B business** serving drone manufacturers in India.
- Specialist in **agriculture drone components** and batteries.



Skylark Drones

- Increased stake to **23%** in 2024.
- Advancing software capabilities and solutions for **enterprise drones**.

New Segments



NESPRESSO DISTRIBUTION IN INDIA

Nespresso's first boutique launched in 1Q2025



Retail Boutique

At Select Citywalk, New Delhi

E-commerce Platform

Enhanced accessibility and reach

B2B Sales

Hotels, restaurants and corporate offices



THAKRAL
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FINANCIAL RESULTS

1Q 2025 SNAPSHOT

Revenue: S\$76.0m
+26.6% YoY

**Profit before interest and
tax**

S\$6.3m
+27.6% YoY

Segment results - Lifestyle

S\$3.4m
+0.7% YoY

Segment results - Investments

S\$4.7m
+34.5% YoY

Net Asset Value

S\$1.32
vs S\$1.28 at 4Q2024

GemLife's Occupied Homes

1,862
vs 1,804 at 4Q2024

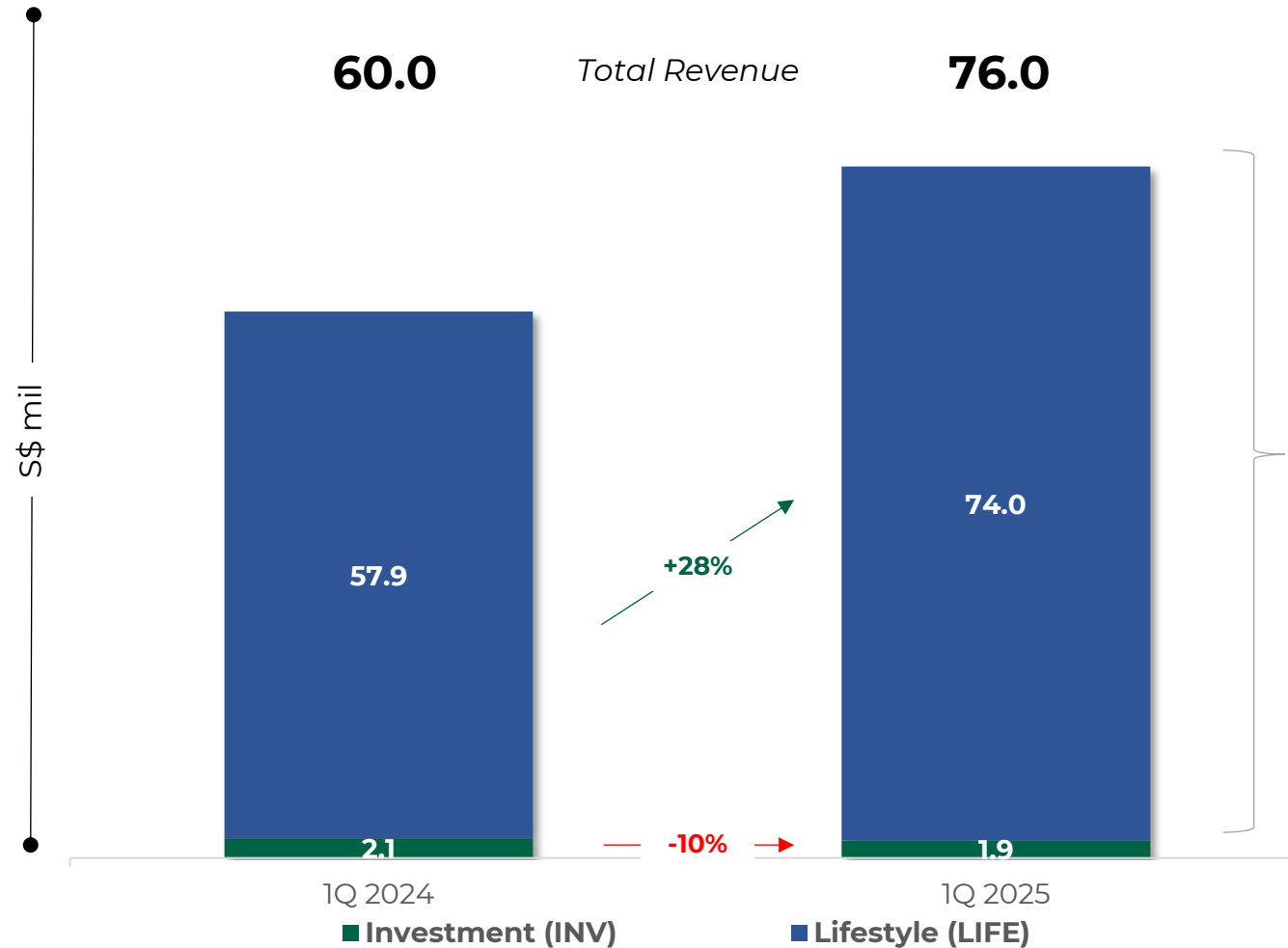
INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

Guide to Thakral's I/S		1Q 2025 (S\$'000)	1Q 2024 (S\$'000)	YoY Change	Key Drivers
Lifestyle Business (~97%)	Revenue	75,962	59,998	26.6%	Significant growth in the Lifestyle business revenue.
	Gross profit	12,908	11,119	16.1%	
	Gross margin	17.0%	18.5%	(1.5 pts)	Compression due to volume sales.
Group Level	Operating profit	3,298	3,357	(1.8%)	Lower operating profit is mainly due to Nespresso's operational and staffing costs.
	Operating margin	4.3%	5.6%	(1.3 pts)	
Investment Business (100%)	Share of profit of associates	3,247	1,797	80.7%	Increased contributions from GemLife.
Group Level	Profit before interest and tax	6,341	4,970	27.6%	Higher profit before interest and tax due to higher revenue and share of profits from associates.
	Profit attributable to equity holders	3,365	3,538	(4.9%)	Profitability was impacted due to losses in foreign exchange and higher income tax

REVENUE BREAKDOWN BY SEGMENT

~97% of 1Q 2025 revenue was contributed by Lifestyle business



Key Takeaways (1Q 2025 vs 1Q 2024)

Lifestyle

- Strong demand for the Group's beauty and fragrance business in Greater China.
- Expanding product range, including accessories from DJI, has gained momentum with the growing adoption of enterprise, agriculture, and consumer drones.
- Launched India's first Nespresso store and ecommerce platform, as the official distributor. Expanding B2B channels with corporations and hospitality groups.

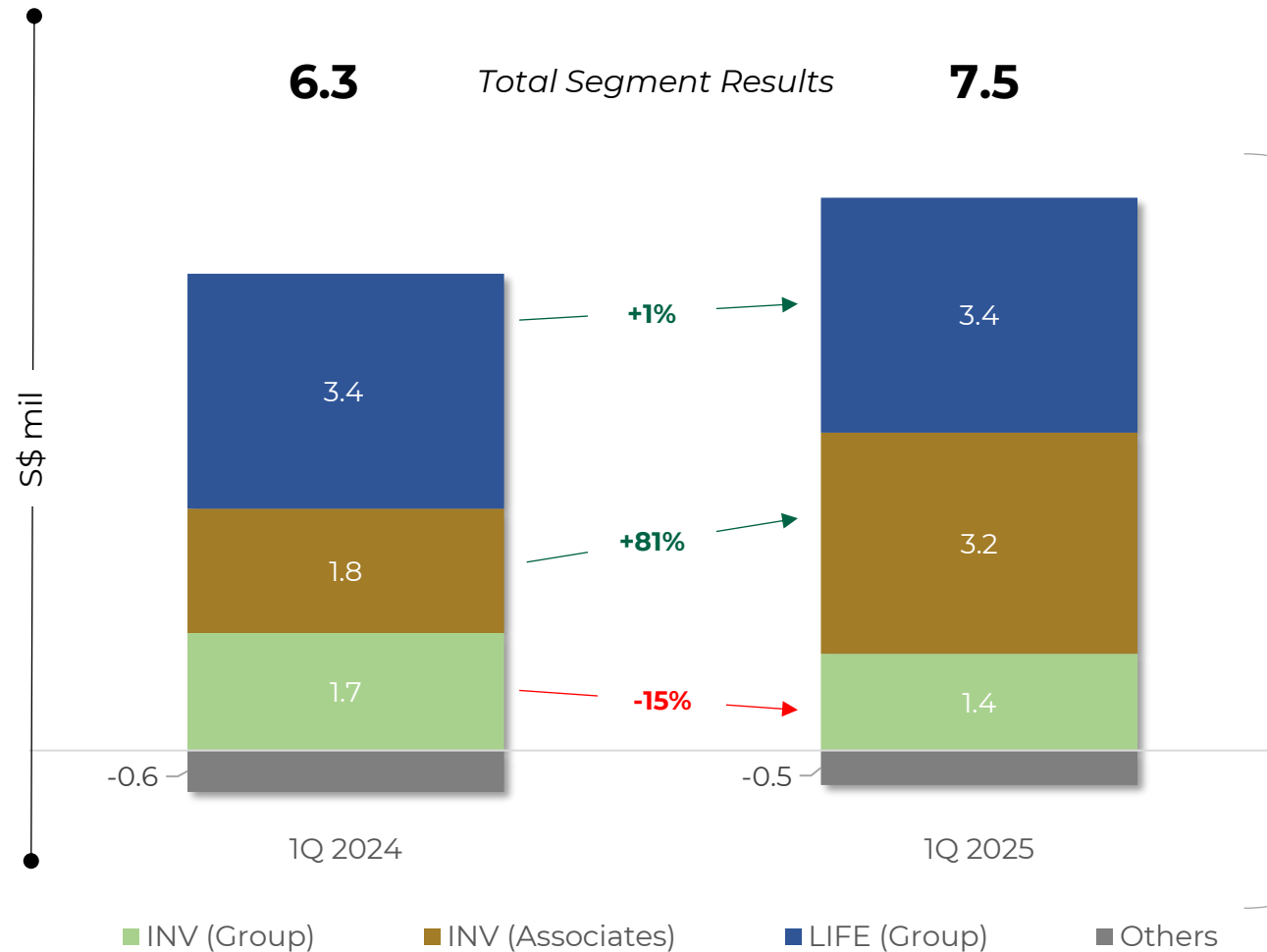
Investment

- Lower revenue mainly from the absence of investment income on the GemLife debt notes that were sold down

Note: Revenue from the Investment Segment does not include business activities from its associates and joint ventures

SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



Key Takeaways (1Q 2025 vs 1Q 2024)

LIFE (Group)

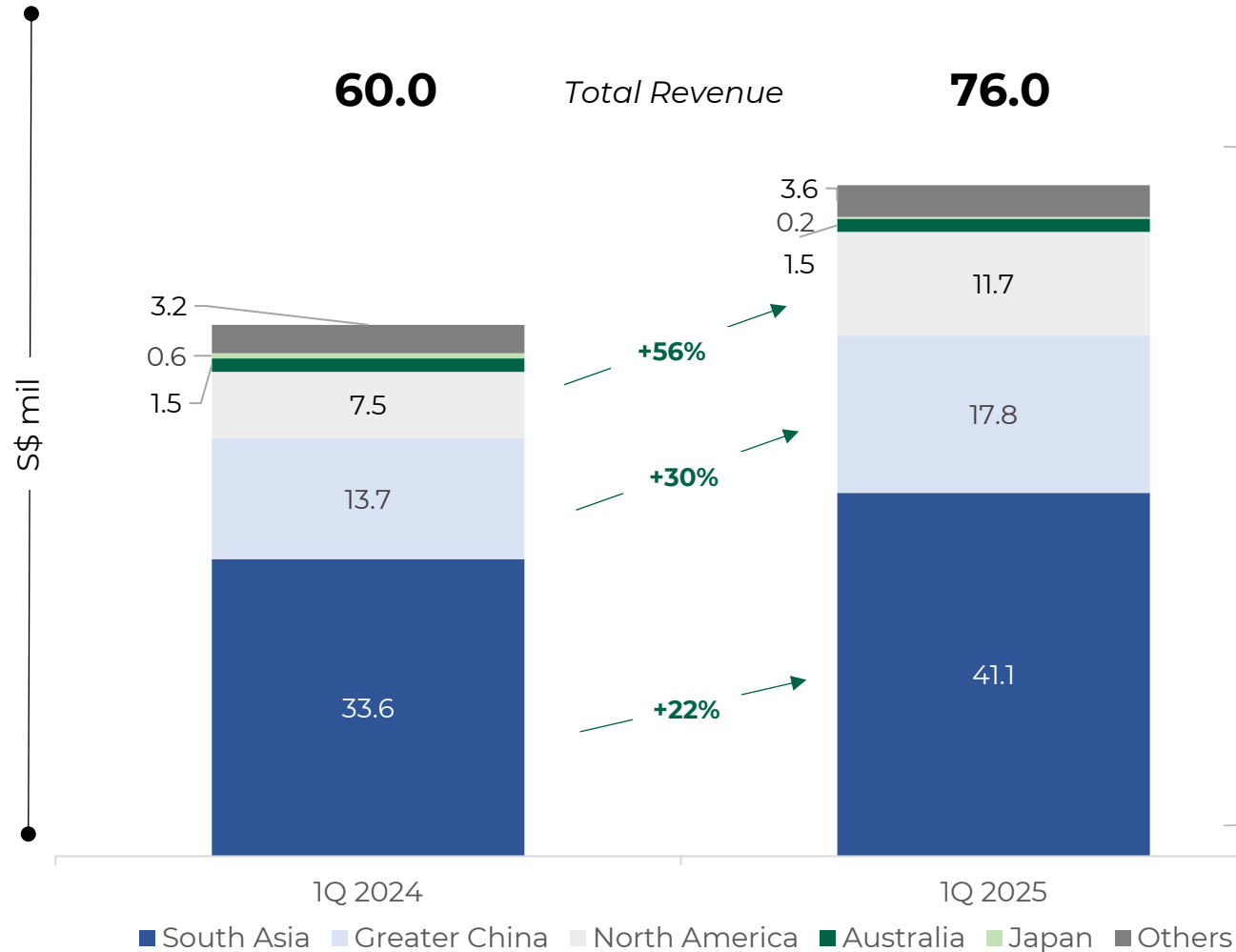
- Robust demand and ongoing expansion of the Group's beauty and fragrance business in Greater China.
- Increased adoption of drones in agriculture, enterprise, and consumer sectors across South Asia.

INV (Associates)

- Strong demand for GemLife's over-50s living, leading to better contributions.
- Increased recurring revenue due to higher collection of site fees.

REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies due to stronger consumer demand in 1Q 2025



Key Takeaways (1Q 2025 vs 1Q 2024)

North America & Others

- Expansion of building materials and other trade products.

Greater China

- Strong demand and ongoing expansion of beauty and fragrance business in Greater China.

South Asia

- Expansion in DJI's range of products.
- Increased adoption of drones in consumer, agriculture, and enterprise segments.
- Strategic investments in Bharat Skytech and Skylark drones to increase footprint in India.

BALANCE SHEET HIGHLIGHTS

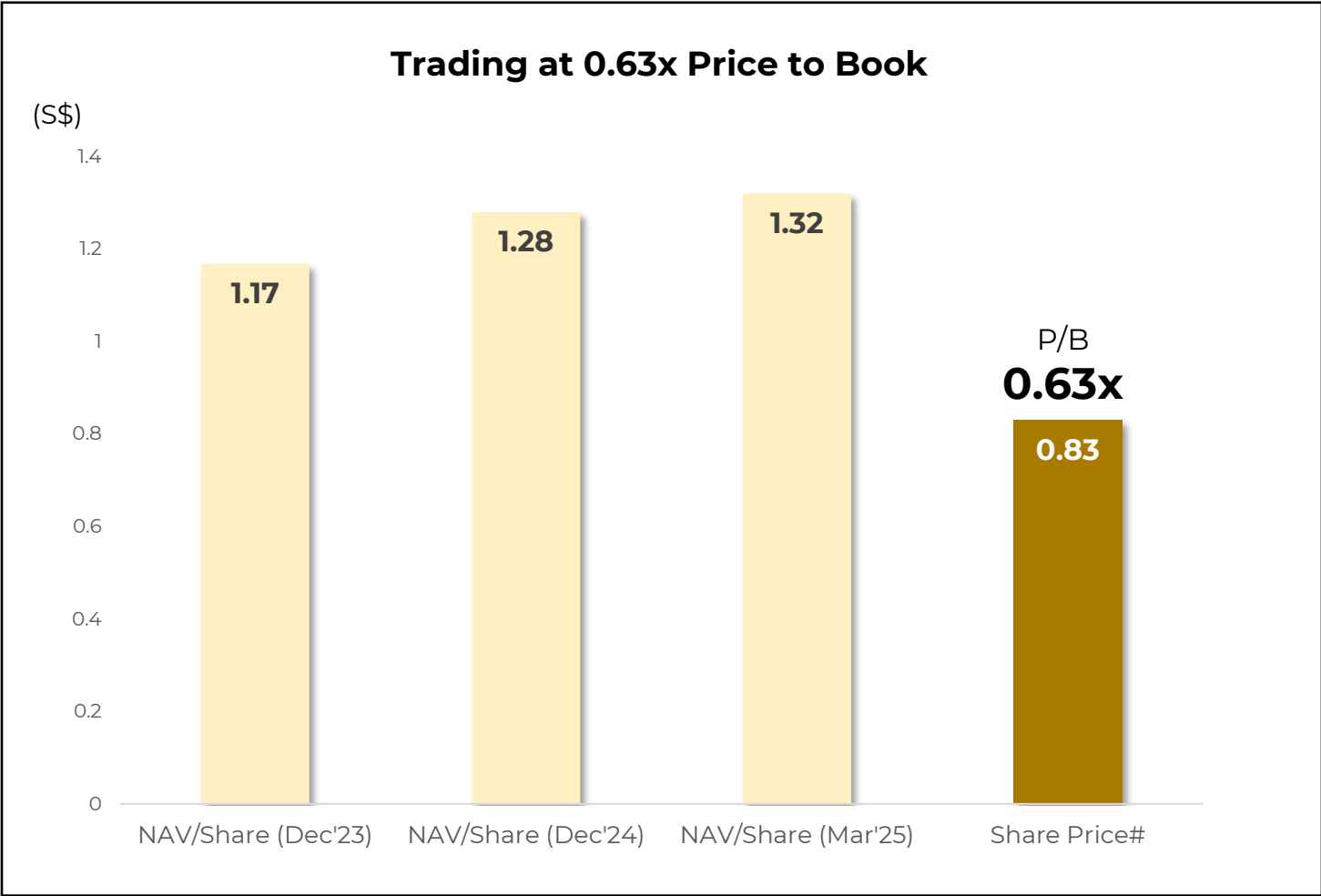
Key Drivers

<i>Selected Items Only</i>	31 MAR 2025 (S\$'000)	31 DEC 2024 (S\$'000)	QoQ Change
Cash and bank balances	10,897	12,673	-14.0%
Associates	134,349	129,694	+3.6%
Total Assets	366,604	359,513	+2.0%
Total Debt*	64,221	63,527	+1.1%
Total Liabilities	144,444	143,741	+0.5%

Mainly from partial settlement of accrued expenses and increase in other receivables

* Inclusive of trust receipts and bank and other borrowings

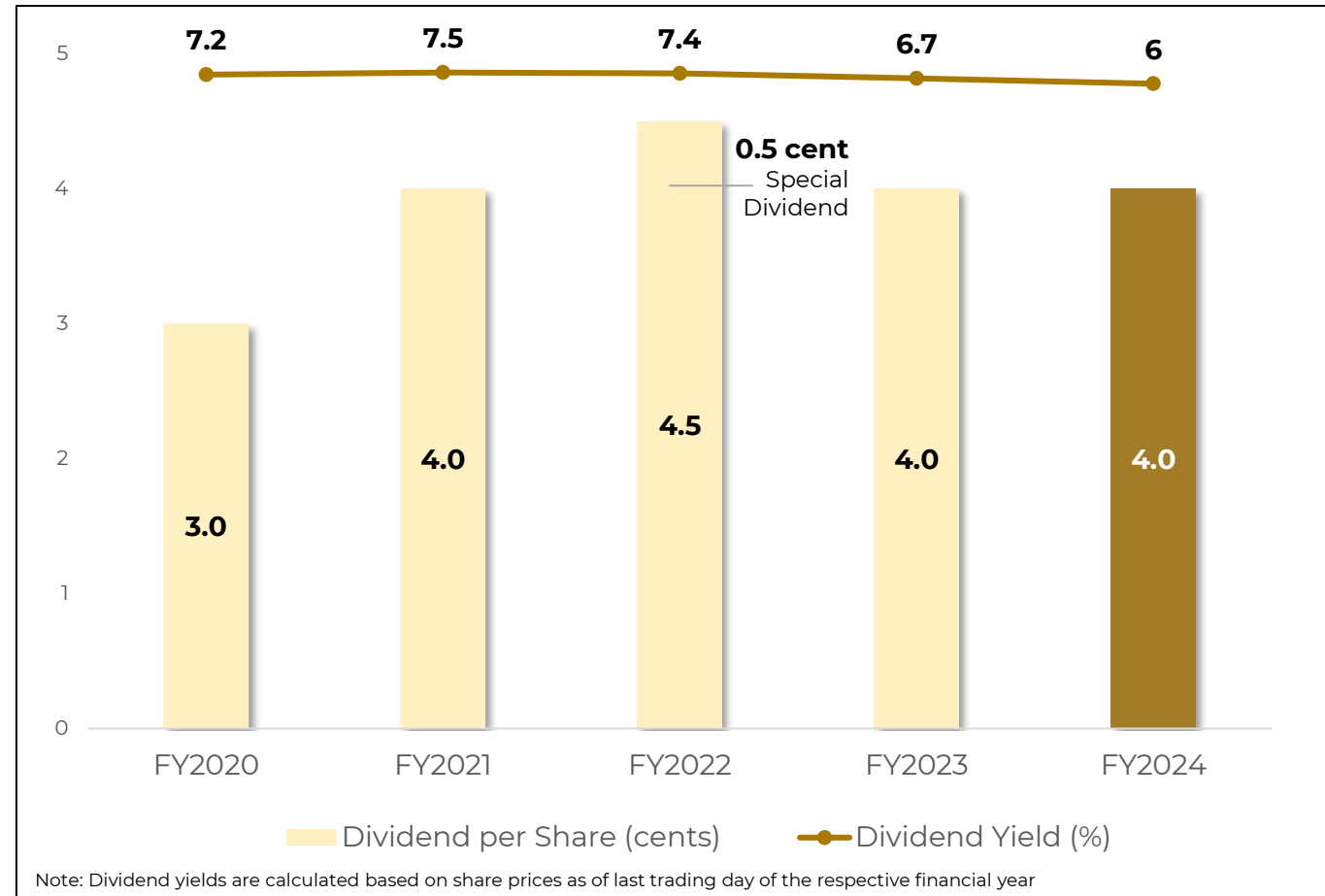
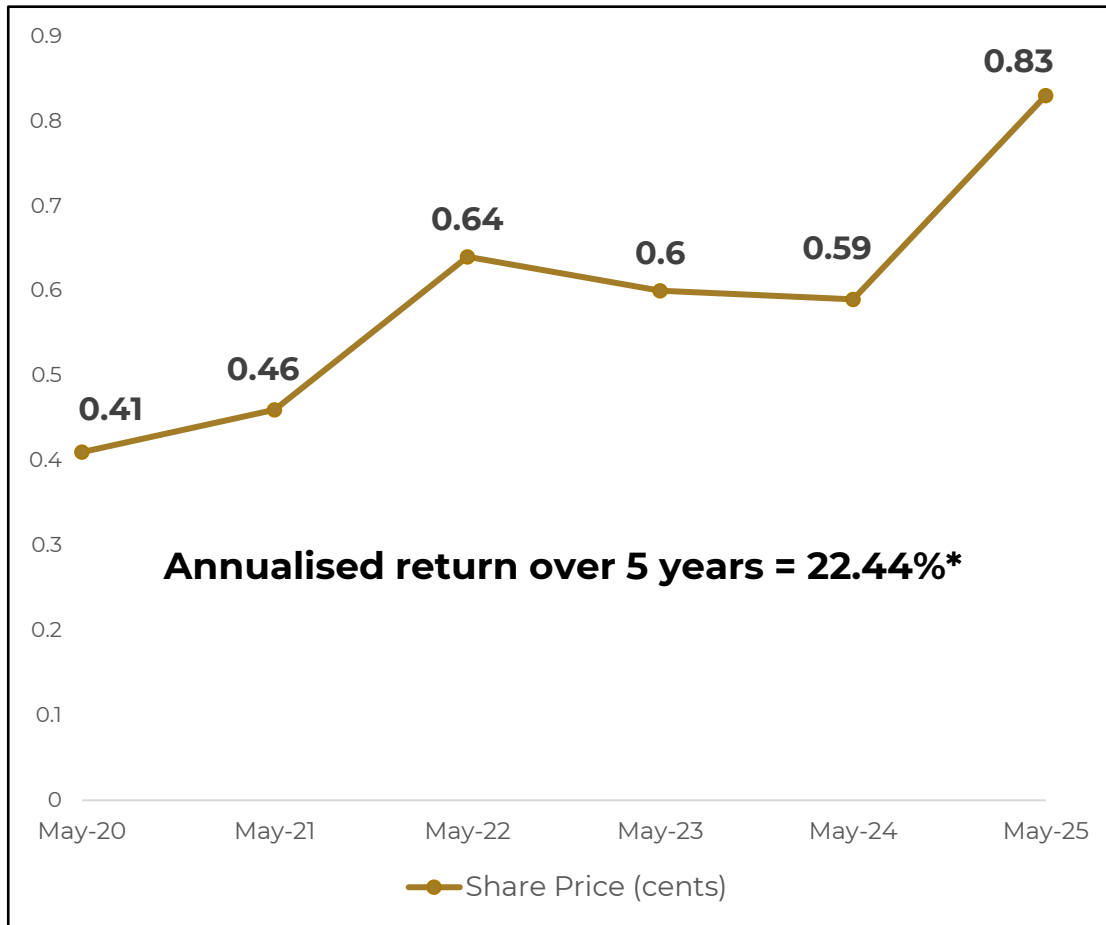
ATTRACTIVE VALUATION WITH STRONG GROWTH



#Share price as on 19 May 2025

GOOD INVESTOR RETURNS

Strong capital gains and stable dividends over the past years



Total shareholders' return over 5 years = 175.45%#

Source: Bloomberg

Period of analysis – 18 May 2020 – 19 May 2025

*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



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APPENDIX

LIFESTYLE BUSINESS - OVERVIEW

Businesses	Sales Geography	Structure
Management of leading beauty, fragrance and lifestyle brands across e-commerce and offline retail channels, both direct-to-consumer and via key account retailers	Greater China, Global	100% subsidiary
E-commerce platform for at-home beauty devices via The Beauty Tech Group (formerly known as CurrentBody)	Global	9.3% stake
Exclusive distribution of DJI enterprise, consumer and agriculture range of products	South Asia	100% subsidiary
Investment in Skylark, a drone management software and services company	India	23% stake
Official distributors of Nespresso products via retail, e-commerce and B2B channels	India	100% subsidiary
Interior furnishing and building materials supplies	North America, UK, Australia, India	100% subsidiary

APPENDIX

INVESTMENT BUSINESS - OVERVIEW

Businesses	Geography	Structure
Over-50s lifestyle resorts development and operation (GemLife)	Australia	31.7% associate
Real estate investments (Japan Office Buildings (Totaling 39,894 sqm) + 1 Hotel)	Japan	Pooled investment vehicles
Commercial real estate investments (Riverwalk Building)	Singapore	100% subsidiary
New economy ventures (Including India Real Estate Development)	Global	Minority stakes