

## FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FULL YEARLY RESULTS

### Issuer & Securities

#### Issuer/ Manager

THAKRAL CORPORATION LTD

#### Securities

THAKRAL CORPORATION LTD - SG1AJ2000005 - AWI

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Financial Statements and Related Announcement

#### Date & Time of Broadcast

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#### Status

New

#### Announcement Sub Title

Full Yearly Results

#### Announcement Reference

SG250227OTHRI6ZU

#### Submitted By (Co./ Ind. Name)

Anil Daryanani

#### Designation

Chief Financial Officer

#### Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)

Please refer to attached Press Release, Results Presentation and Unaudited Results for the full year ended 31 December 2024.

### Additional Details

#### For Financial Period Ended

31/12/2024

### Attachments

 [Thakral PR FY2024 20250227.pdf](#)

 [Thakral FY2024 Results PPT 20250227.pdf](#)

 [Thakral Results FY2024 20250227.pdf](#)



## THAKRAL CORPORATION LTD

(Incorporated in the Republic of Singapore on 7 October 1993)

(Company Registration No. 199306606E)

### FOR IMMEDIATE RELEASE

## Thakral's FY2024 attributable profit more than triples to S\$28.8 million – Highest in 7 years

- The Group's Lifestyle segment, which includes beauty and fragrance businesses in China and the drone and drone related accessories, digital action cameras, gimbals and other DJI products distribution business in South Asia, achieves a 37% growth in revenue, reaching S\$273 million.
- The Investment segment delivers a share of profit amounting to S\$22.5 million supported by GemLife, with growing demand for over-50s lifestyle resorts.
- Strong outlook with GemLife targeting to deliver 6,500 homes by 2033, the Lifestyle segment planning to expand retail stores in China, drones and drone related distribution business, and new growth in India through Nespresso and real estate investment.
- Proposes final dividend of 2 cents, bringing the total dividend for FY2024 to 4 cents, translating to a dividend yield of 6.0% as of 31 December 2024<sup>1</sup>.

### FINANCIAL SNAPSHOT

S\$'000	FY2024	FY2023	Change (%)
Revenue	<b>288,807</b>	<b>212,269</b>	<b>36.0</b>
Investment Segment	15,780	13,565	16.3
Lifestyle Segment	273,027	198,704	37.4
Profit from operations	<b>23,909</b>	<b>15,326</b>	<b>56.0</b>
Share of profit of associates and JV	<b>22,537</b>	<b>34,792</b>	<b>(35.2)</b>
Investment Segment	22,537	34,418	(34.5)
Lifestyle Segment	-	374	<i>Not meaningful</i>
Profit before tax	<b>42,804</b>	<b>26,169</b>	<b>63.6</b>
Profit attributable to equity holders ("net profit")	<b>28,809</b>	<b>8,182</b>	<b>252.1</b>

**Singapore, 27 February 2025** – SGX Mainboard-listed Thakral Corporation Ltd ("Thakral" or the "Group") announced its unaudited financial results for the twelve months ended 31 December 2024 ("FY2024"). FY2024 revenue rose 36.0% year-on-year ("yoy") to S\$288.8 million and net profit attributable to shareholders more than tripled to S\$28.8 million.

<sup>1</sup> Share price at 31 December 2024: S\$0.67

### **Lifestyle business continues to drive revenue growth**

Revenue from the Lifestyle business grew by 37.4% to S\$273.0 million for FY2024 compared to S\$198.7 million in the previous year. The beauty and fragrance business in Greater China continued to experience strong demand for its portfolio of brands. The Group now operates 31 stores/outlets in premium shopping malls and department stores across Greater China, including Hong Kong and Macau.

Our drone and drone related distribution business, including accessories, digital action cameras, gimbals and other products from DJI, has gained significant momentum in South Asia, further strengthening the Group's partnership with DJI, the global leader in drone technology. South Asia witnessed expanding use cases and applications for drones across various sectors, including enterprise, agriculture, construction, cartography, environmental monitoring and aerial surveillance. Additionally, the region has experienced growth in the demand for drones and accessories used in cinema, broadcasting, journalism, and the blogging ecosystem.

The Group recorded an unrealised fair valuation uplift and dividend/interest accruals of approximately S\$7.5 million on its equity stake and debt instruments in The Beauty Tech Group (formerly CurrentBody.com Limited) in the year.

### **Share of profit of associates**

The share of profit from associates decreased to S\$22.5 million, proportionate to its reduced stake in the Group's associate in Australia, GemLife to 31.7% as part of the TCH restructuring as well as absence of the one-off profit realised in the previous financial year from the disposal of a hotel property in Osaka, Japan.

### **GemLife's over-50s resorts see high demand**

GemLife achieved settlement of 355 homes in FY2024. As of 31 December 2024, total occupied homes stood at 1,804, across 10 resorts, approximately 24% more than a year ago. In addition to the development profit from the settlement of the 355 homes, GemLife also experienced growth in recurring revenue driven by the collection of site fees from a larger portfolio of homes.

### **Japanese properties see high occupancy**

The Group also reported average occupancy of over 96% across its six commercial buildings with stable revenues.

## DIVIDEND

The Board has proposed a final dividend of 2 Singapore cents per share, subject to shareholders' approval. Adding to the 2 Singapore cents per share distributed earlier, Thakral will have a dividend payout ratio of 17.8% for FY2024. Based on Thakral's share price of S\$0.67 as of 31 December 2024, the dividend yield is approximately 6.0%.

## FUTURE OUTLOOK

### **Investments**

GemLife's commitment to quality luxury living and sustainability has earned it national acclaim, making it a top choice for Australians over 50 seeking resort-style living. In a significant milestone, GemLife has received approval for Australia's first vertical land lease community, a breakthrough that enhances scalability in urban and inner-city housing. The A\$450 million development in Currumbin Waters, Gold Coast, featuring 205 apartments and a state-of-the-art luxury country club will unlock new possibilities for expansion in high-density locations.

With a strong development pipeline and a continued focus on innovation, sustainability, and high-quality living, GemLife is well-positioned to capitalise on the growing over-50s lifestyle sector in Australia and deliver the 6,500 homes in its portfolio.

The Group also made its maiden foray by co-investing in India's real estate and healthcare sector with a 21-acre healthcare and mixed-use development in Gurugram, a prime real estate hub adjacent to the capital. As one of India's fastest-growing affluent cities, Gurugram offers a compelling landscape with a high demand for premium real estate and world-class healthcare infrastructure.

In Japan, the rental market remains resilient. With strong demand and limited new supply in Osaka in 2025, the Group expects the high occupancy rates for its commercial buildings to be sustained.

Commenting on the Investment segment, **Group CEO and Executive Director, Inderbethal Singh Thakral ("Mr. Bethal")** said: "FY2024 has been a strong year for us both in terms of results and embarking on Thakral's new growth initiatives. GemLife continues to drive growth capitalising on the increasing ageing and retiree population of the country. We have a clear roadmap to deliver 6,500 homes by 2033. As we hit critical mass, the Group will be able to enjoy a sizeable recurring income from the weekly site fees."

## Lifestyle

The Group has made strategic investments to strengthen its drone business in South Asia. As part of this initiative, the Group launched a B2B online portal under the Bharat Skytech brand and commenced the sale of components, including batteries, to manufacturers in India. This capitalises on the country's "Make in India" initiative, supporting local production and industry growth. At the same time, regional markets such as Sri Lanka, Bangladesh, and others are increasing their adoption of drones in the enterprise and agricultural sectors, presenting further opportunities for the business.

The Group is also expanding its beauty and fragrance products business in Greater China, with plans to open new retail stores for its portfolio of brands in 2025.

The Group is pleased to announce that it has secured official distribution rights for the full range of Nespresso coffee products across all channels in India. This distribution will be managed by its wholly-owned Indian subsidiary, Thakral Innovations Pvt Ltd, in partnership with Nestlé Nespresso SA and Nestlé India Ltd, an Indian subsidiary of Nestlé SA.

India represents a highly attractive market, driven by robust GDP growth, an expanding middle class with rising disposable incomes, and a burgeoning coffee culture. A Nespresso e-commerce store has been operational since mid-December 2024, with the opening of the first Nespresso boutique scheduled for Q1 2025 in Delhi.

Commenting on the Lifestyle Segment, **Mr. Bethal said**, "Our beauty and fragrance business in Greater China continues to be a key driver of this segment. With the expansion of retail stores for our portfolio of brands in 2025, we remain confident in the long-term potential of this market. In South Asia, we are strengthening our position in the drone sector by increasing our stake in Skylark Drones to 23%. This investment will enable the launch of advanced software designed to complement and enhance the performance of our expanding portfolio of enterprise and agricultural drones, in turn driving demand."

**END**

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## About Thakral Corporation Ltd

Thakral Corporation Ltd is listed on the SGX Mainboard since December 1995. The Group's core business comprises a growing investment portfolio in Australia, Japan and Singapore. Investments in Australia include the development and management of over-50s lifestyle

resorts under the GemLife brand. The Japanese investment portfolio consists of landmark commercial buildings in Osaka, the country's second largest city.

The Group also 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.

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](http://www.thakralcorp.com).

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*Release issued on behalf of Thakral Corporation Ltd by Financial PR*

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EXPANDING HORIZONS  
SUSTAINING GROWTH



THAKRAL  
CORPORATION LTD

# FY2024 RESULTS UPDATE

27 February 2025

# DISCLAIMER

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

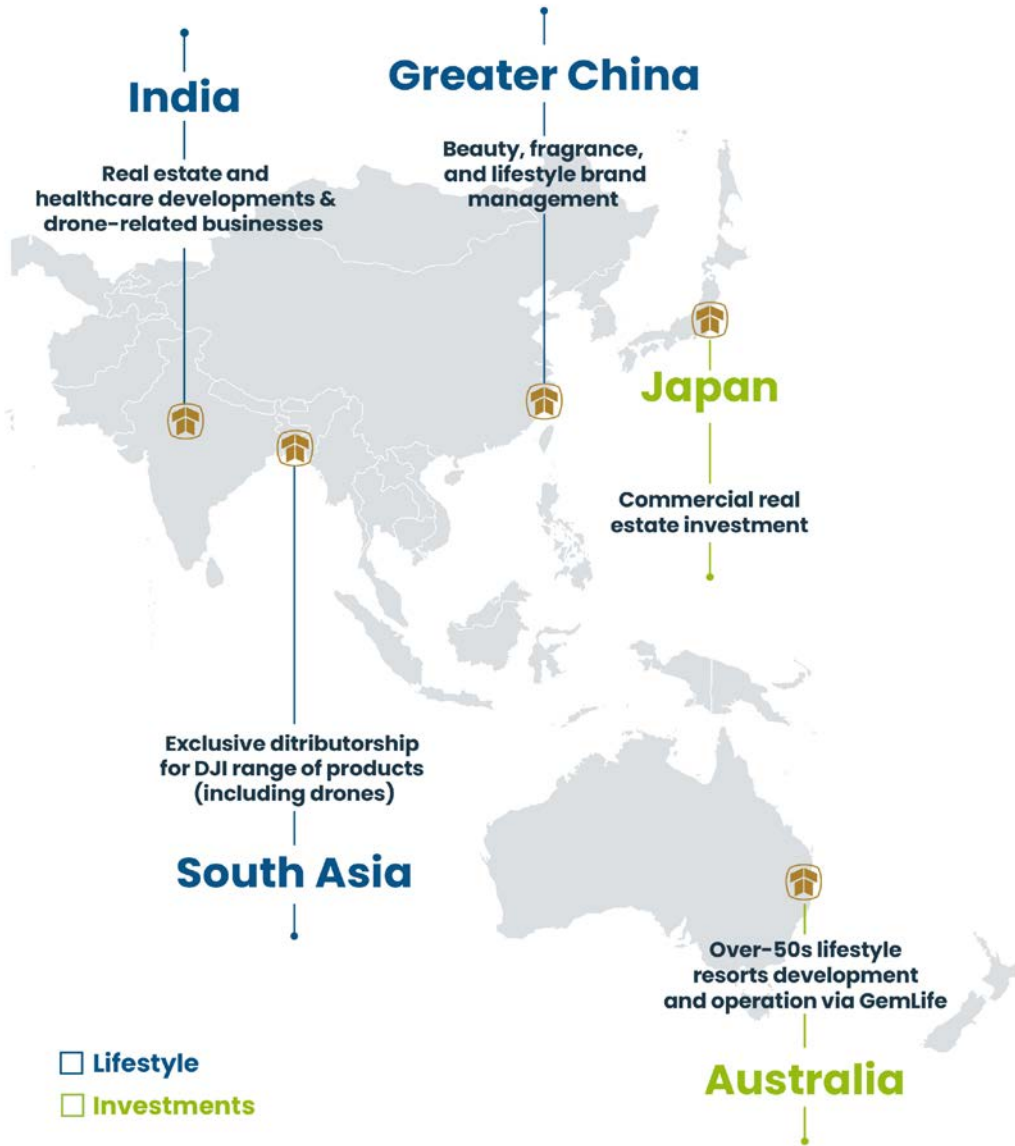
This presentation may contain forward-looking statements which are subject to risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in these forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative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

Accordingly, such statements are not and should not be construed as a representation as to the future of the Company, and are not intended to be profit forecasts, estimations or projections of future performance and should not be regarded as such.

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



# THAKRAL AT A GLANCE



**SGX-listed since 1995**

<b>\$S\$0.72</b> Share Price*	<b>\$S\$91.49m</b> Market Cap*
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**Attractive Valuation**

<b>6.0%</b> Dividend Yield <sup>^</sup>	<b>\$S\$1.28</b> NAV/Share <sup>#</sup>
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**Dual Growth Drivers**

<p><b>Over-50s Lifestyle Resorts in Australia</b> where demand growth outpaces supply</p>	<p>Strategic expansion in <b>beauty, fragrance, and drone</b> businesses</p>
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\*as of 27 Feb 2025    <sup>^</sup>FY2024 dividend and share price as of 31 Dec 2024    <sup>#</sup>as of 31 Dec 2024

# FY2024 SNAPSHOT

**Net Profit#: S\$28.8m**  
**+252.1% YoY**

Revenue

**S\$288.8m**  
**+36% YoY**

Segment results - Lifestyle

**S\$18.5m**  
**+40.6% YoY**

Segment results - Investments

**S\$36.0m**  
**+49.2% YoY**

Net Asset Value

**\$1.28**  
**vs \$1.17**

GemLife's Occupied Homes<sup>^</sup>

**1,804**  
**+24.5% YoY**

Total Dividend  
per Share

**4 cents**  
**6.0% yield\***

\*Share price as on 31<sup>st</sup> December 2024

#Profit attributable to equity holders


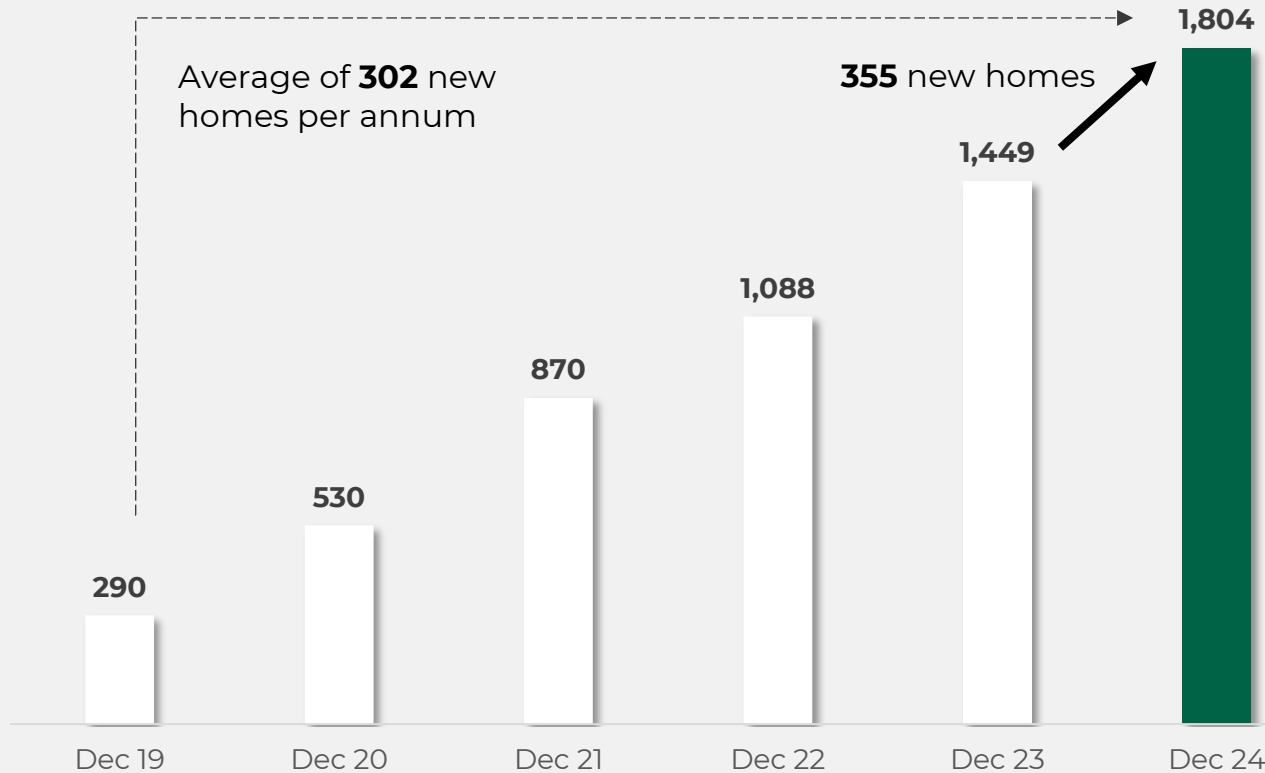
<sup>^</sup>As on 31<sup>st</sup> December 2024

# INVESTMENT: GEMLIFE'S STEADY EXPANSION

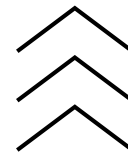
Delivered 355 homes in FY2024, higher than six-year average



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



Target of  
**6,500**  
homes within the decade based on current project pipeline



Supported by strong demand based on **ageing population trend and government incentives**

# INVESTMENT: JAPAN UPDATES

*High occupancy with stable revenues*

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

Property	Type	Effective Ownership	Occupancy
<b>Yotsubashi East Building</b>	Office	50%	100%
<b>Yotsubashi Nakano Building</b>	Office	50%	94%
<b>Yotsubashi Grand Building</b>	Office	55%	100%
<b>Umeda Pacific Building</b>	Office	56%	95%
<b>Itachibori Square</b>	Office	55%	96%
<b>Utsubo East Building</b>	Office	55%	95%
<b>Best Western Osaka Tsukamoto</b>	Hotel	50%	NA



Occupancy increased from 90% in 1H2024 to 95% in FY2024.

# LIFESTYLE: DRIVING SUSTAINABLE GROWTH

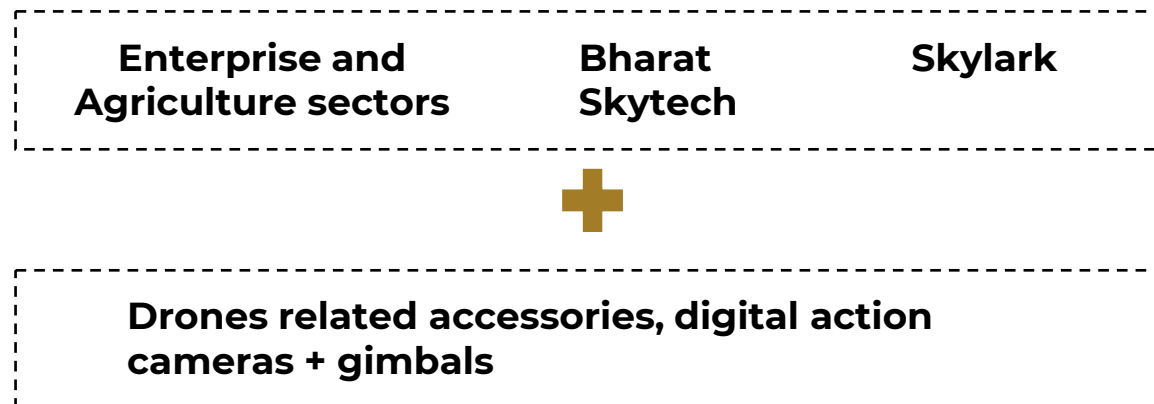
*Expanding market presence in the drone business compliments stable beauty & fragrance business*

## Increasing adoption of drones in the enterprise and agricultural sectors and drone related accessories, digital action cameras, gimbals

### Leveraging strategic partnerships in South Asia

- Expanding range of **DJI products** in South Asia.
- B2B online portal **Bharat Skytech** - Sale of drone components and batteries, in India.
- Increased stake in **Skylark** to 23% – advancing software capabilities for drone applications.

### Growth plans for drone business



## Lifestyle

Increasing retail footprint in Greater China

### Portfolio expansion

Miu Miu Fragrances and Atelier Cologne

Nespresso - India

Equity participation in growing brands



**THAKRAL**  
CORPORATION LTD

# FINANCIAL RESULTS

# INCOME STATEMENT HIGHLIGHTS

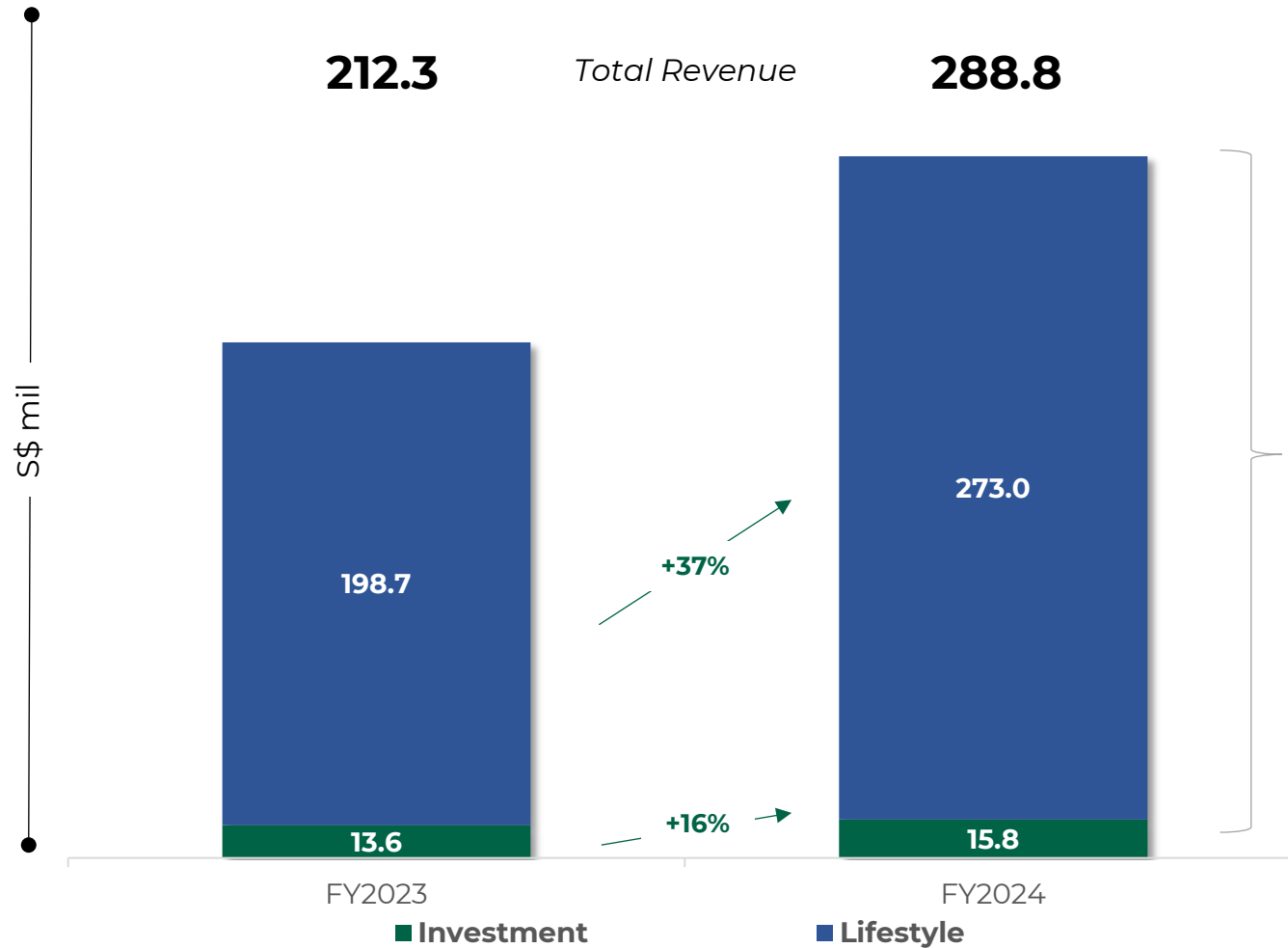
Net profit tripled on the back of multi-segmental growth

Guide to Thakral's I/S		FY2024 (S\$'000)	FY2023 (S\$'000)	YoY Change	Key Drivers
Lifestyle Business (~94%)	Revenue	288,807	212,269	36.0%	
	Gross profit	54,155	45,902	18%	
	Gross margin	18.8%	21.6%	(2.8 pts)	Compression due to volume sales and margin normalisation.
Group Level	Profit from operations	23,909	15,326	56.0%	Higher gross profit coupled with unrealised fair valuation uplift on the Group's stake of 9.3% in The Beauty Tech Group.
	Operating margin	8.3%	7.2%	1.1 pts	
Investment Business (100%)	Share of profit of associates/joint ventures	22,537	34,792	(35.2%)	Decreased due to lower shareholding in GemLife post-restructuring.
Group Level	Attributable profit	28,809	8,182	252.1%	<b>Highest net profit</b> reported in 7 years attributable to growth across all key business segments.
	Net margin	10.0%	3.9%	6.1 pts	
	EPS (Diluted)	22.5 cents	6.4 cents	252.0%	

ppts = Percentage Points

# REVENUE BREAKDOWN BY SEGMENT

~94% of FY2024 revenue was contributed by Lifestyle business



## Key Takeaways (FY2024 vs FY2023)

### Lifestyle

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.
- Expanding product range including accessories from DJI, has gained momentum with the growing adoption of enterprise, agriculture, and consumer drones.

### Investment

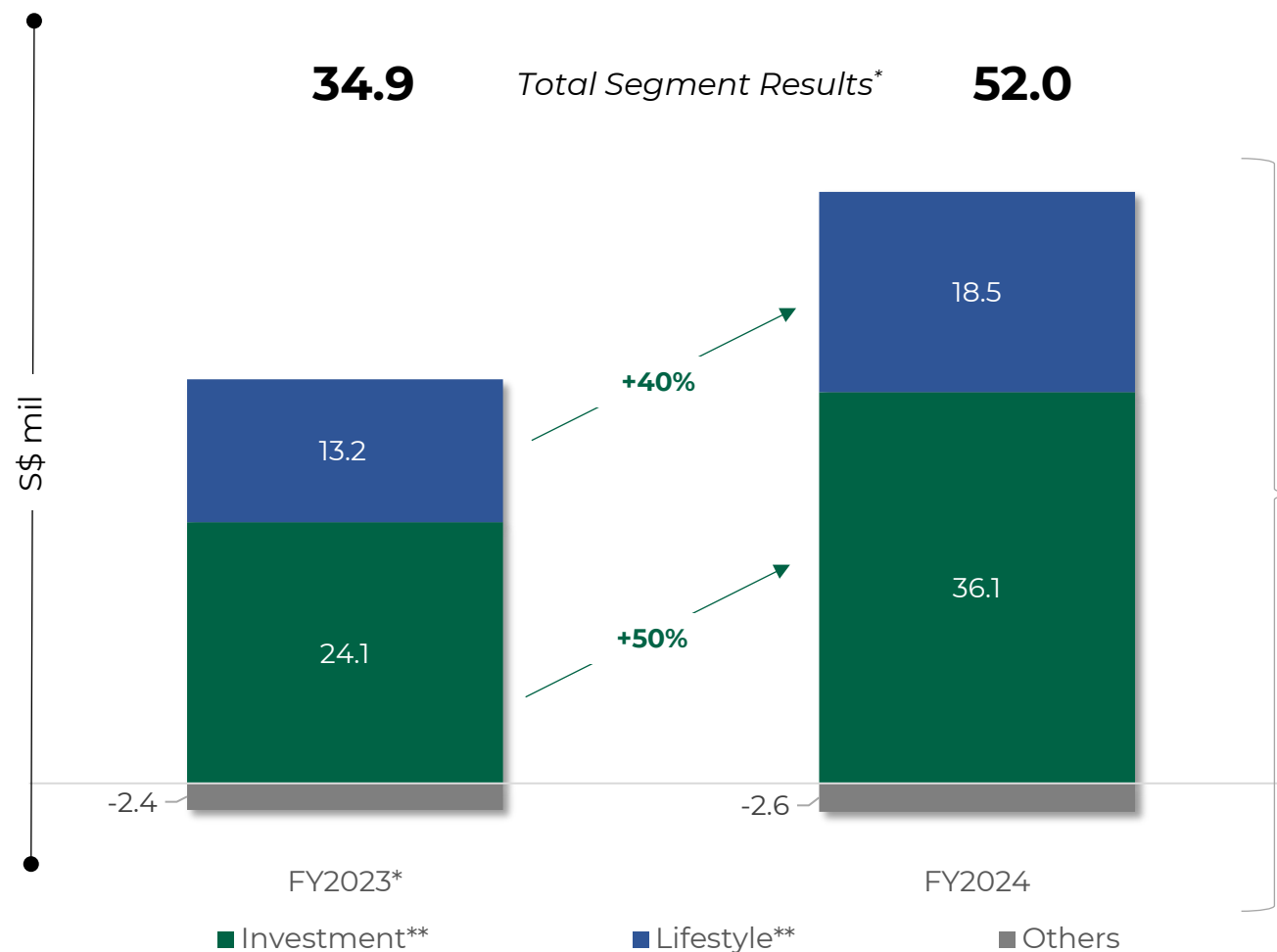
- Higher occupancy rate for Umeda Pacific Building led to an average occupancy of ~96% for our Japanese properties.
- Best Western Tsukamoto achieved all-time high revenue for the year.

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



# SEGMENTAL RESULTS BREAKDOWN

Significant growth in Lifestyle business



## Key Takeaways (FY2024 vs FY2023)

### Lifestyle

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.
- Increased adoption of drones in agriculture, enterprise, and consumer sectors across South Asia.
- Valuation uplift from investment in The Beauty Tech Group, UK (formerly known as CurrentBody.com Limited)

### Investment

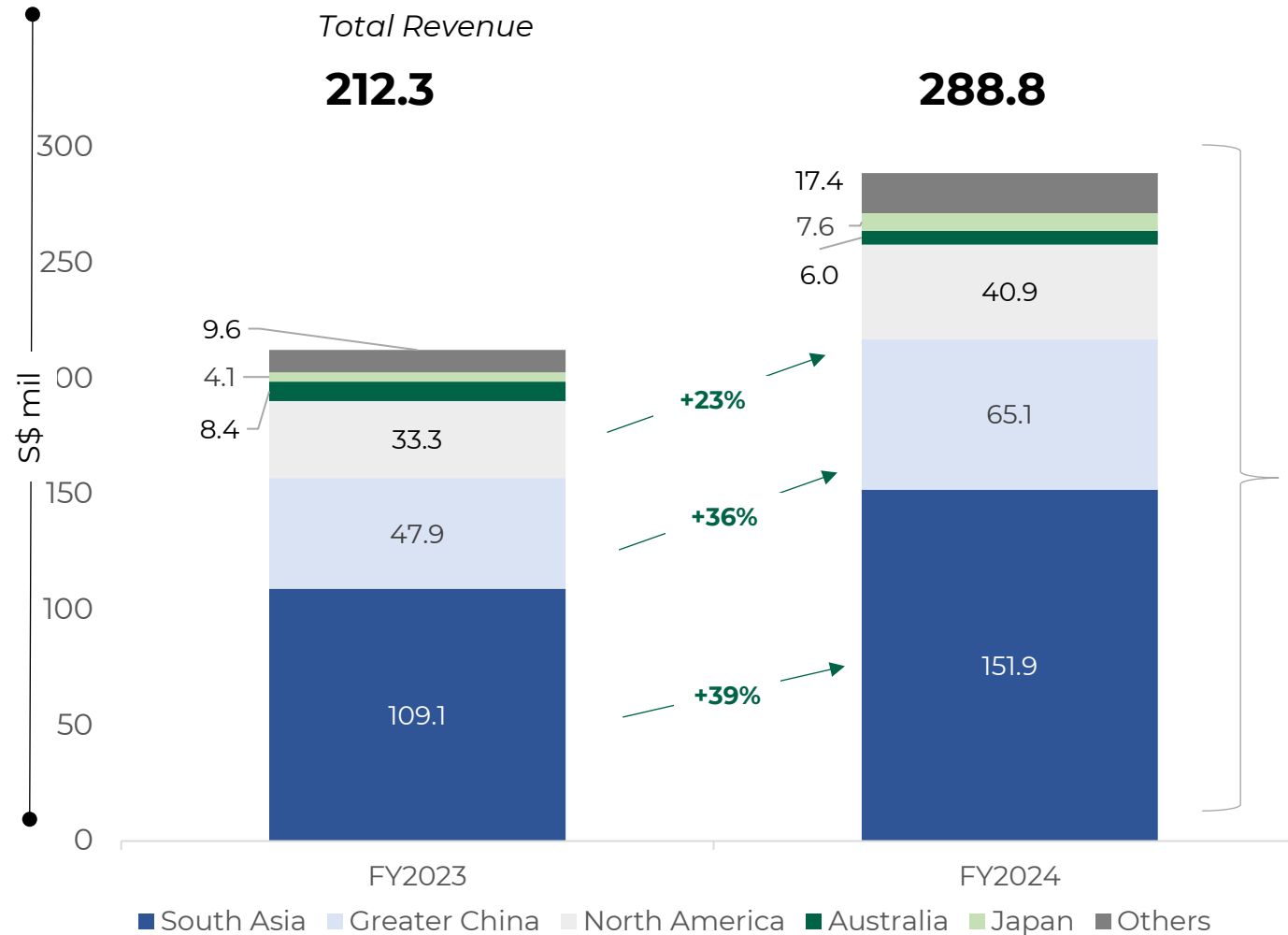
- Growth in development profit from 355 new homes settled in 2024 increasing the homes occupied by 24% to 1,804.
- Valuation uplifts on certain other investments.

\* Net of restructuring costs

\*\* Inclusive of valuation adjustments on investment properties and/or fair value adjustment on derivative financial instruments

# REVENUE BREAKDOWN BY GEOGRAPHY

Growth in key geographies on the back of stronger consumer demand in FY2024



## Key Takeaways (FY2024 vs FY2023)

### Greater China

- Expansion of brand portfolio and fragrance retail store footprint in Greater China.

### South Asia

- Expansion in DJI's range of products.
- Increased adoption of drones in consumer, agriculture and enterprise segments.

### North America & Others

- Expansion of building materials and other trade products.

# BALANCE SHEET HIGHLIGHTS

<i>Selected Items Only</i>	31 DEC 2024 (S\$'000)	31 DEC 2023 (S\$'000)	YoY Change
<b>Cash and bank balances</b>	12,673	11,257	<b>+12.6%</b>
<b>Associates</b>	129,694	124,058	<b>+4.5%</b>
<b>Total Assets</b>	359,513	328,985	<b>+9.3%</b>
<b>Total Debt*</b>	63,527	56,090	<b>+13.3%</b>
<b>Total Liabilities</b>	143,741	128,234	<b>+12.1%</b>

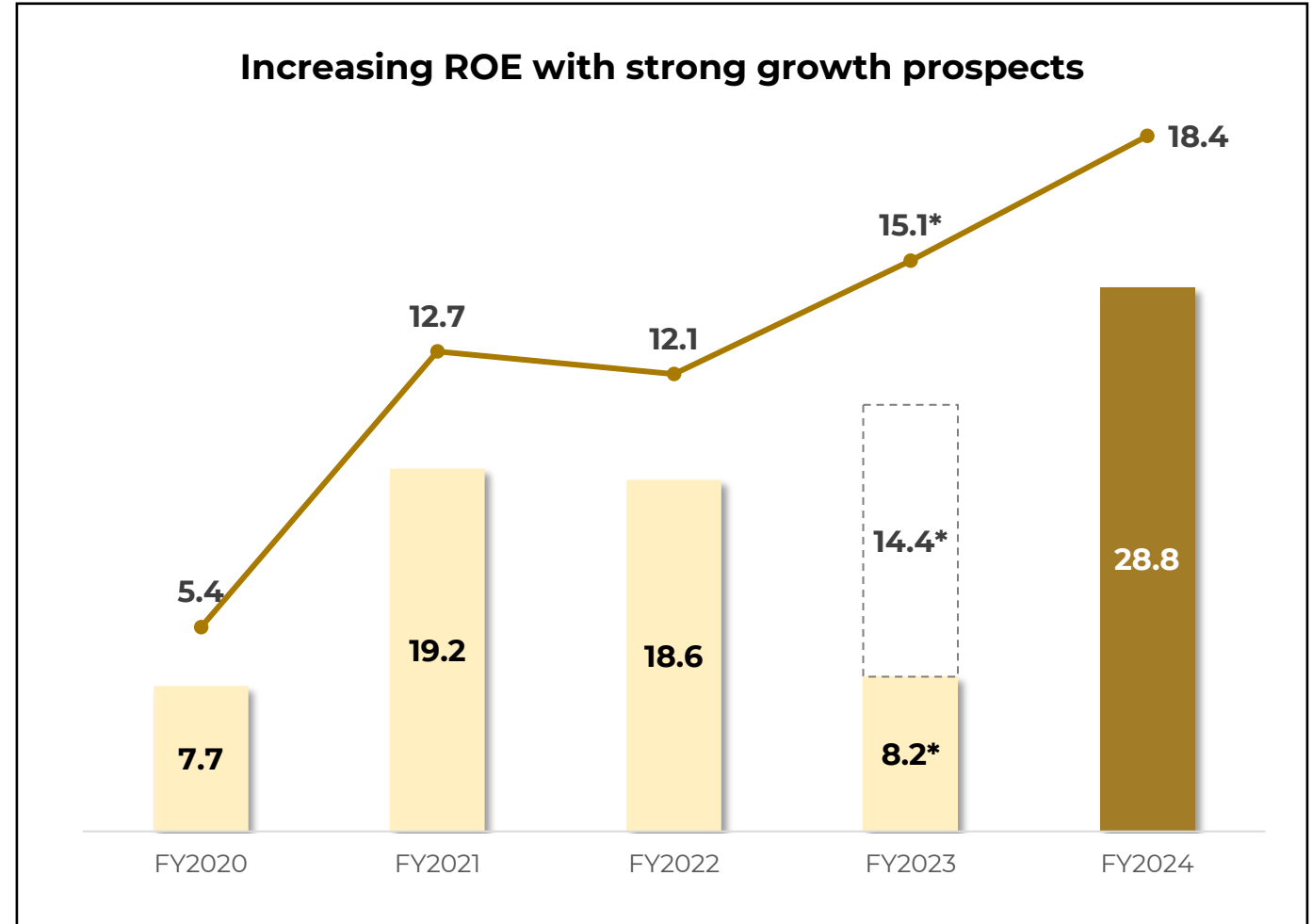
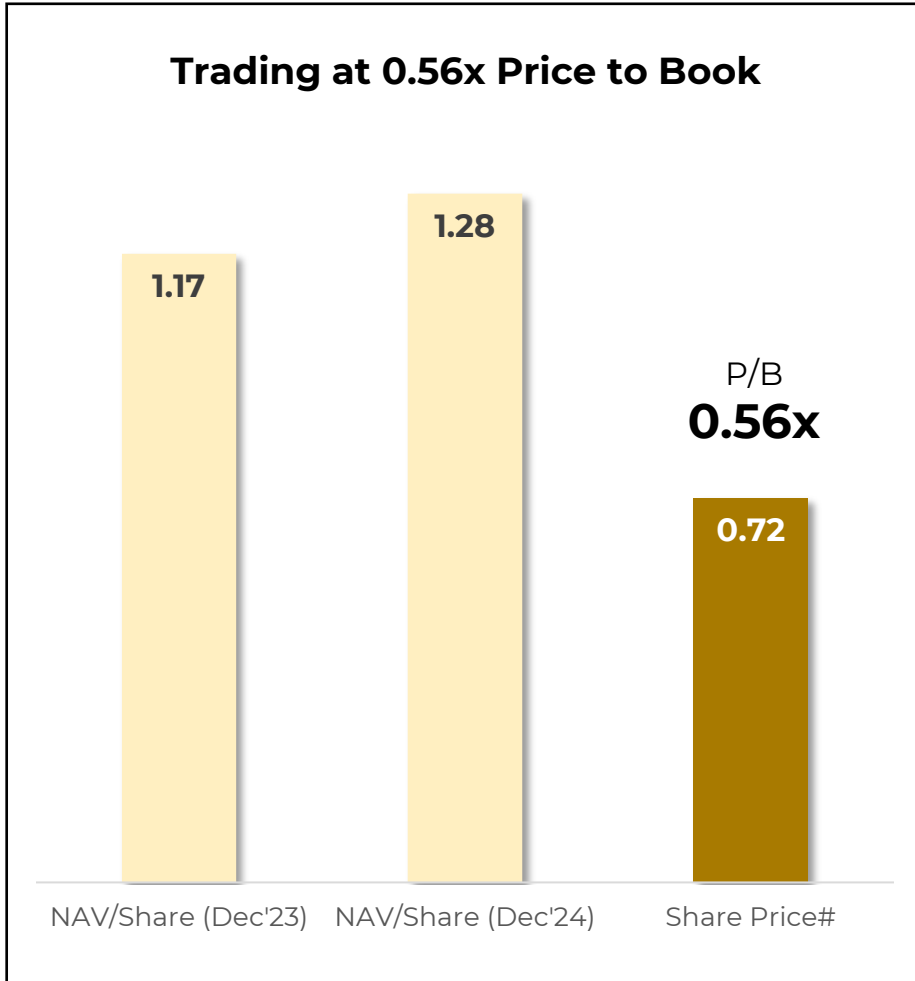
## Key Drivers

Sale of houses in Gladstone, Australia and sell-down of certain GemLife related debt notes.

Trade financing utilized by the Lifestyle business units to support expansion.

\* Inclusive of trust receipts and bank and other borrowings

# ATTRACTIVE VALUATION WITH STRONG GROWTH



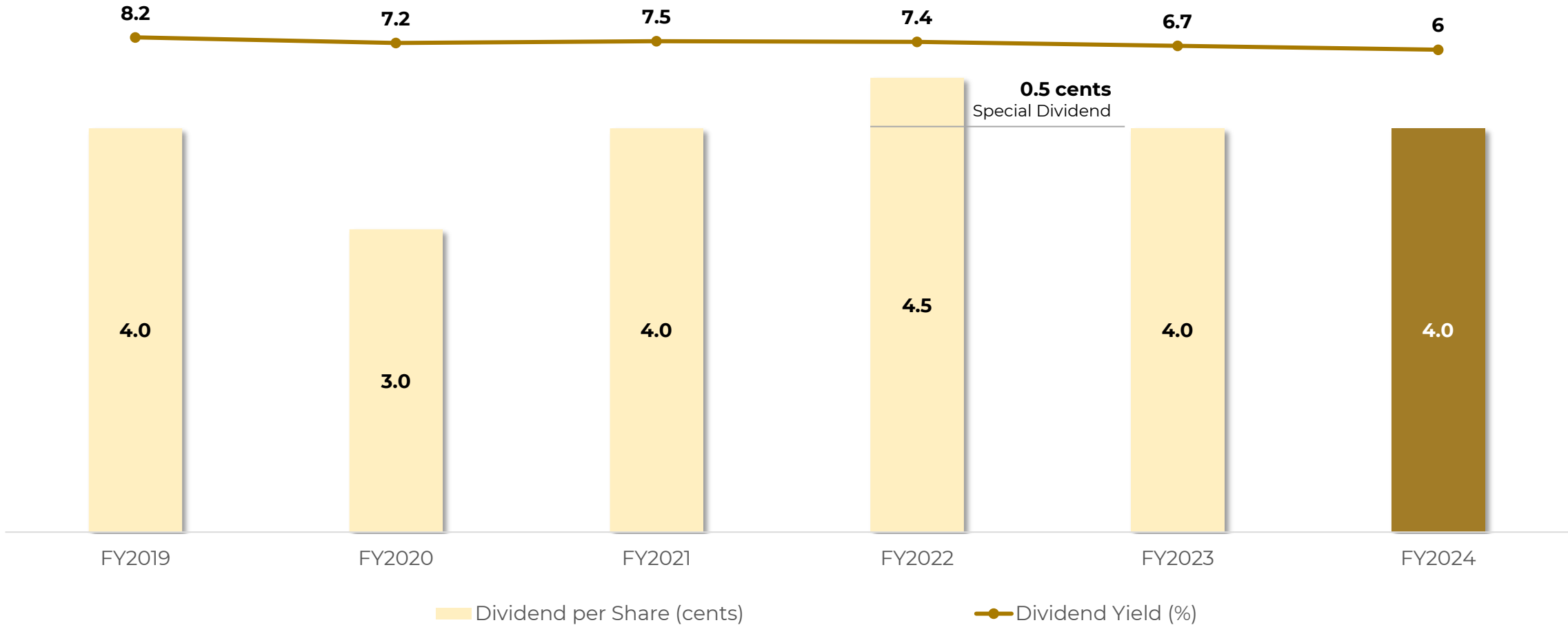
\*Assuming pro-forma after-tax profit of S\$22.9 million (S\$8.2 million + S\$14.4 million post-tax\*\* impact if restructuring costs weren't incurred)

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

#Share price as on 27 February 2025

# HIGH DIVIDEND YIELD

*Stable dividend track record over the past years*



Note: Dividend yields are calculated based on share prices as of last trading day of the respective financial year



**THAKRAL**  
CORPORATION LTD

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# **THAKRAL**

## **CORPORATION LTD**

(Company Registration No. 199306606E)

### Condensed Financial Statements For the year ended 31 December 2024

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**Condensed Financial Statements for the year ended 31 December 2024**

**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 2024	31 Dec 2023	Increase / (Decrease)	31 Dec 2024	31 Dec 2023	Increase / (Decrease)
<b>CONSOLIDATED INCOME STATEMENT</b>							
Revenue	4	288,807	212,269	36	160,415	108,073	48
Cost of sales		(234,652)	(166,367)	41	(128,752)	(85,336)	51
Gross profit	4	54,155	45,902	18	31,663	22,737	39
Other operating income	5	8,596	3,342	157	7,508	529	NM
Distribution costs	6	(16,731)	(14,057)	19	(9,313)	(8,139)	14
Administration expenses	7	(21,374)	(19,365)	10	(12,268)	(6,108)	101
Depreciation on property, plant and equipment		(737)	(496)	49	(373)	(290)	29
Profit from operations		23,909	15,326	56	17,217	8,729	97
Fair value loss on derivative financial instruments	13	(149)	(431)	(65)	(27)	(284)	(90)
Fair value gain on assets held for sale	18	-	584	(100)	-	167	(100)
Finance income	8	211	233	(9)	111	114	(3)
Finance costs	8	(4,317)	(3,781)	14	(2,195)	(2,015)	9
Foreign exchange gain (loss)	9	613	(174)	NM	(1,344)	(209)	543
Share of profit of associates / joint ventures	21	22,537	34,792	(35)	14,042	24,740	(43)
<b>Profit before restructuring costs</b>		<b>42,804</b>	<b>46,549</b>	<b>(8)</b>	<b>27,804</b>	<b>31,242</b>	<b>(11)</b>
<b>Restructuring costs</b>		<b>-</b>	<b>(20,380)</b>	<b>(100)</b>	<b>-</b>	<b>(20,380)</b>	<b>(100)</b>
<b>Profit before income tax</b>		<b>42,804</b>	<b>26,169</b>	<b>64</b>	<b>27,804</b>	<b>10,862</b>	<b>156</b>
Income tax	10	(7,917)	(7,723)	3	(5,380)	(4,111)	31
<b>Profit for the year / period</b>		<b>34,887</b>	<b>18,446</b>	<b>89</b>	<b>22,424</b>	<b>6,751</b>	<b>232</b>
<u>Profit attributable to:</u>							
Equity holders of the Company		28,809	8,182	252	18,008	739	NM
Non-controlling interests		6,078	10,264	(41)	4,416	6,012	(27)
		34,887	18,446	89	22,424	6,751	232
<b>CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME</b>							
<b>Profit for the year / period</b>		<b>34,887</b>	<b>18,446</b>	<b>89</b>	<b>22,424</b>	<b>6,751</b>	<b>232</b>
<b>Other comprehensive loss</b>							
<i>Items that may be reclassified subsequently to profit or loss</i>							
Foreign exchange differences on translation of foreign operations	11	(13,046)	(10,357)	26	(2,263)	(316)	616
<b>Other comprehensive loss for the period, net of tax</b>		<b>(13,046)</b>	<b>(10,357)</b>	<b>26</b>	<b>(2,263)</b>	<b>(316)</b>	<b>616</b>
<b>Total comprehensive income for the period</b>		<b>21,841</b>	<b>8,089</b>	<b>170</b>	<b>20,161</b>	<b>6,435</b>	<b>213</b>
<u>Total comprehensive income attributable to:</u>							
Equity holders of the Company		19,365	2,219	773	14,367	404	NM
Non-controlling interests		2,476	5,870	(58)	5,794	6,031	(4)
		21,841	8,089	170	20,161	6,435	213

NM – Not meaningful





**CONDENSED STATEMENTS OF FINANCIAL POSITION**

	Note	Group ( S\$ '000) as at		Company ( S\$ '000) as at	
		31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	12	12,673	11,257	258	1,108
Derivative financial instruments	13	12	2	-	-
Trade receivables	14	26,146	17,258	-	-
Other receivables	15	14,009	9,415	100	136
Amount owing by subsidiary corporations		-	-	439	1,294
Debt instruments measured at fair value through income statement and amortised cost	16	1,289	3,812	-	-
Inventories	17	25,035	25,464	-	-
Assets held for sale	18	-	4,958	-	-
<b>Total current assets</b>		<b>79,164</b>	<b>72,166</b>	<b>797</b>	<b>2,538</b>
<b>Non-current assets</b>					
Other receivables	15	992	756	-	-
Debt instruments measured at fair value through income statement and amortised cost	16	39,987	43,650	-	-
Property, plant and equipment	19	2,215	2,193	19	18
Right-of-use assets	20	7,875	5,204	-	-
Investment property	18	31,158	31,158	-	-
Subsidiary corporations		-	-	207,499	195,877
Associates	21	129,694	124,058	-	-
Financial assets measured at fair value through income statement	22	67,881	49,272	6,205	4,992
Deferred tax assets	26	547	528	-	-
<b>Total non-current assets</b>		<b>280,349</b>	<b>256,819</b>	<b>213,723</b>	<b>200,887</b>
<b>Total assets</b>		<b>359,513</b>	<b>328,985</b>	<b>214,520</b>	<b>203,425</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and bills payables	23	9,566	10,025	-	-
Trust receipts	24	37,239	26,710	-	-
Bank and other borrowings	24	5,750	22,493	439	1,294
Lease liabilities	20	3,539	1,768	-	-
Other payables	25	18,876	19,469	1,168	882
Provisions	25	3,277	3,115	802	52
Income tax payable	26	328	953	-	-
<b>Total current liabilities</b>		<b>78,575</b>	<b>84,533</b>	<b>2,409</b>	<b>2,228</b>
<b>Non-current liabilities</b>					
Amount owing to subsidiary corporations		-	-	113,594	109,638
Bank and other borrowings	24	20,538	6,887	621	439
Lease liabilities	20	4,704	3,558	-	-
Other payables	25	8,922	8,419	-	-
Provisions	25	889	126	-	-
Derivative financial instruments	13	-	87	-	-
Deferred tax liability	26	30,113	24,624	-	-
<b>Total non-current liabilities</b>		<b>65,166</b>	<b>43,701</b>	<b>114,215</b>	<b>110,077</b>
<b>Total liabilities</b>		<b>143,741</b>	<b>128,234</b>	<b>116,624</b>	<b>112,305</b>
<b>Capital, reserves and non-controlling interests</b>					
Issued capital	27	70,820	70,820	70,820	70,820
Treasury shares	27	(534)	-	(534)	-
Reserves		92,837	78,586	27,610	20,300
Equity attributable to equity holders of the Company		163,123	149,406	97,896	91,120
Non-controlling interests		52,649	51,345	-	-
<b>Total equity</b>		<b>215,772</b>	<b>200,751</b>	<b>97,896</b>	<b>91,120</b>
<b>Total liabilities and equity</b>		<b>359,513</b>	<b>328,985</b>	<b>214,520</b>	<b>203,425</b>



**CONDENSED STATEMENTS OF CHANGES IN EQUITY**

Year ended 31 December 2024

S\$'000

**Group**

**Balance at 1 Jan 2024**

Total comprehensive income for the period  
Profit for the period  
Other comprehensive loss for the period  
Total

Transactions with equity holders of the Company, recognised directly in equity  
Dividend (Note 28)  
Total

**Balance at 30 Jun 2024**

Total comprehensive income for the period  
Profit for the period  
Other comprehensive (loss) gain for the period  
Total

Transactions with equity holders of the Company, recognised directly in equity  
Repurchase of shares - held in treasury (Note 27)  
Contribution from non-controlling shareholders in a subsidiary corporation  
Dividend (Note 28)  
Dividend to non-controlling shareholders in a subsidiary corporation  
Total

**Balance at 31 Dec 2024**

	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				
<b>Balance at 1 Jan 2024</b>	<b>70,820</b>	-	<b>(8,457)</b>	<b>(28,547)</b>	<b>115,590</b>	<b>149,406</b>	<b>51,345</b>	<b>200,751</b>
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 28)	-	-	-	-	(2,557)	(2,557)	-	(2,557)
Total	-	-	-	-	(2,557)	(2,557)	-	(2,557)
<b>Balance at 30 Jun 2024</b>	<b>70,820</b>	-	<b>(8,457)</b>	<b>(34,350)</b>	<b>123,834</b>	<b>151,847</b>	<b>48,027</b>	<b>199,874</b>
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 27)	-	(534)	-	-	-	(534)	-	(534)
Contribution from non-controlling shareholders in a subsidiary corporation	-	-	-	-	-	-	851	851
Dividend (Note 28)	-	-	-	-	(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)
<b>Balance at 31 Dec 2024</b>	<b>70,820</b>	<b>(534)</b>	<b>(8,457)</b>	<b>(37,991)</b>	<b>139,285</b>	<b>163,123</b>	<b>52,649</b>	<b>215,772</b>



Year ended 31 December 2023

S\$'000

**Group**

**Balance at 1 Jan 2023**

Total comprehensive income for the period

Profit for the period

Other comprehensive loss for the period

Total

Transactions with equity holders of the Company, recognised directly in equity

Cancellation of purchased shares (Note 27)

Recognition of share-based payments of a subsidiary corporation

Second and special dividends paid in respect of the year ended 31 Dec 2022

Total

**Balance at 30 Jun 2023**

Total comprehensive income for the period

Profit for the period

Other comprehensive (loss) gain for the period

Total

Transactions with equity holders of the Company, recognised directly in equity

Arising on restructuring of certain subsidiary corporations

Cancellation of share-based payments of a subsidiary corporation

Dividend (Note 28)

Dividends to non-controlling shareholders in subsidiary corporations

Total

**Balance at 31 Dec 2023**

	Reserves				Retained earnings	Equity attributable to equity holders of the Company	Non-controlling interests	Total
	Issued capital	Capital reserve	Options reserve	Foreign currency translation reserve				
<b>Balance at 1 Jan 2023</b>	<b>71,838</b>	<b>(9,084)</b>	<b>56</b>	<b>(22,585)</b>	<b>113,162</b>	<b>153,387</b>	<b>74,913</b>	<b>228,300</b>
Total comprehensive income for the period								
Profit for the period	-	-	-	-	7,443	7,443	4,252	11,695
Other comprehensive loss for the period	-	-	(1)	(5,627)	-	(5,628)	(4,413)	(10,041)
Total	-	-	(1)	(5,627)	7,443	1,815	(161)	1,654
Transactions with equity holders of the Company, recognised directly in equity								
Cancellation of purchased shares (Note 27)	(1,018)	-	-	-	-	(1,018)	-	(1,018)
Recognition of share-based payments of a subsidiary corporation	-	-	3	-	-	3	2	5
Second and special dividends paid in respect of the year ended 31 Dec 2022	-	-	-	-	(3,197)	(3,197)	-	(3,197)
Total	(1,018)	-	3	-	(3,197)	(4,212)	2	(4,210)
<b>Balance at 30 Jun 2023</b>	<b>70,820</b>	<b>(9,084)</b>	<b>58</b>	<b>(28,212)</b>	<b>117,408</b>	<b>150,990</b>	<b>74,754</b>	<b>225,744</b>
Total comprehensive income for the period								
Profit for the period	-	-	-	-	739	739	6,012	6,751
Other comprehensive (loss) gain for the period	-	-	-	(335)	-	(335)	19	(316)
Total	-	-	-	(335)	739	404	6,031	6,435
Transactions with equity holders of the Company, recognised directly in equity								
Arising on restructuring of certain subsidiary corporations	-	627	-	-	-	627	(28,714)	(28,087)
Cancellation of share-based payments of a subsidiary corporation	-	-	(58)	-	-	(58)	-	(58)
Dividend (Note 28)	-	-	-	-	(2,557)	(2,557)	-	(2,557)
Dividends to non-controlling shareholders in subsidiary corporations	-	-	-	-	-	-	(726)	(726)
Total	-	627	(58)	-	(2,557)	(1,988)	(29,440)	(31,428)
<b>Balance at 31 Dec 2023</b>	<b>70,820</b>	<b>(8,457)</b>	<b>-</b>	<b>(28,547)</b>	<b>115,590</b>	<b>149,406</b>	<b>51,345</b>	<b>200,751</b>

Year ended 31 December 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 28)

**Balance at 30 Jun 2024**

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

Transactions with owners, recognised directly in equity

Dividend (Note 28)

Repurchase of shares - held in treasury (Note 27)

**Balance at 31 Dec 2024**

	Issued capital	Treasury shares	Retained earnings	Total
<b>Balance at 1 Jan 2024</b>	<b>70,820</b>	<b>-</b>	<b>20,300</b>	<b>91,120</b>
Profit for the period, representing total comprehensive income for the period	-	-	1,765	1,765
Transactions with owners, recognised directly in equity				
Dividend (Note 28)	-	-	(2,557)	(2,557)
<b>Balance at 30 Jun 2024</b>	<b>70,820</b>	<b>-</b>	<b>19,508</b>	<b>90,328</b>
Profit for the period, representing total comprehensive income for the period	-	-	10,659	10,659
Transactions with owners, recognised directly in equity				
Dividend (Note 28)	-	-	(2,557)	(2,557)
Repurchase of shares - held in treasury (Note 27)	-	(534)	-	(534)
<b>Balance at 31 Dec 2024</b>	<b>70,820</b>	<b>(534)</b>	<b>27,610</b>	<b>97,896</b>



**Year ended 31 December 2023**

**Company**

**Balance at 1 Jan 2023**

Profit for the period, representing total comprehensive income for the period  
Transactions with equity holders of the Company, recognised directly in equity  
Cancellation of purchased shares (Note 27)  
Second and special dividends paid in respect of the year ended 31 Dec 2022

**Balance at 30 Jun 2023**

Profit for the period, representing total comprehensive income for the period  
Transactions with equity holders of the Company, recognised directly in equity  
Dividend (Note 28)

**Balance at 31 Dec 2023**

S\$'000

Issued capital	Retained earnings	Total
<b>71,838</b>	<b>19,744</b>	<b>91,582</b>
-	3,539	3,539
(1,018)	-	(1,018)
-	(3,197)	(3,197)
<b>70,820</b>	<b>20,086</b>	<b>90,906</b>
-	2,771	2,771
-	(2,557)	(2,557)
<b>70,820</b>	<b>20,300</b>	<b>91,120</b>



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

( S\$ '000)

Note

	Year ended		Six months ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>OPERATING ACTIVITIES</b>				
Profit before income tax	42,804	26,169	27,804	10,862
Adjustments for:				
Depreciation for property, plant and equipment and right-of-use assets	3,382	2,289	1,848	1,361
Share of profit of associates / joint ventures	(22,537)	(34,792)	(14,042)	(24,740)
Dividend income from financial assets measured at FVTIS	(588)	(2,036)	(351)	(2,036)
Fair value gain and interest income on debt instruments measured at FVTIS and amortised cost	(6,813)	(7,022)	(4,126)	(2,659)
Fair value gain on financial assets measured at FVTIS	(13,490)	(2,068)	(13,054)	(1,120)
Interest expense	4,317	3,781	2,195	2,015
Interest income	(211)	(233)	(111)	(114)
Bargain purchase on acquisition of a subsidiary corporation	-	(14)	-	(14)
Gain on share swap of a joint venture	-	(2,751)	-	-
(Gain) loss on disposal of assets held for sale	(781)	7	(331)	7
(Gain) loss on disposal of property, plant and equipment	(5)	68	(6)	-
Fair value loss on derivative financial instruments	149	431	27	284
Fair value gain on assets held for sale	-	(584)	-	(167)
Net unrealised foreign exchange (gain) loss	(430)	(586)	1,968	(521)
Share-based payment expenses	-	5	-	-
Provision for employee benefits	1,115	216	980	67
Allowance for inventories	2,090	896	1,347	637
Impairment losses on financial assets - trade receivable	745	107	732	107
Restructuring costs	-	20,380	-	20,380
<b>Operating cash flows before movements in working capital</b>	9,747	4,263	4,880	4,349
Trade receivables	(8,993)	(3,671)	(6,108)	(1,919)
Other receivables	(4,210)	(2,017)	(1,638)	1,277
Inventories	(1,018)	(8,913)	(1,335)	(5,141)
Trade and bills payables	(606)	5,673	3,163	(20)
Other payables and provisions	(550)	(4,702)	1,294	(11,097)
<b>Cash (used in) generated from operations</b>	(5,630)	(9,367)	256	(12,551)
Income tax paid	(1,136)	(2,241)	(1,135)	(2,110)
Interest paid	(4,425)	(3,529)	(2,224)	(1,693)
Interest received	190	223	98	108
<b>Net cash used in operating activities</b>	(11,001)	(14,914)	(3,005)	(16,246)
<b>INVESTING ACTIVITIES</b>				
Additions to property, plant and equipment	(728)	(1,386)	(554)	(64)
Proceeds from disposal of property, plant and equipment	5	16	5	1
Investments in an associate	-	(1,118)	-	-
Capital return from an associate	2,822	4,422	2,822	3,490
Dividend received from an associate	5,081	421	5,081	-
Additions to financial assets measured at FVTIS	(8,402)	(3,318)	(8,402)	(46)
Dividend received from financial assets measured at FVTIS	-	4,431	-	4,431
Capital return from a financial asset measured at FVTIS	-	1,460	-	1,460
Proceeds from disposal / repayments of debt instruments measured at FVTIS and amortised cost	10,864	8,371	6,333	3,383
Additions to debt instruments measured at FVTIS and amortised cost	-	(3,113)	-	-
Proceeds from disposal of assets held for sale	5,414	1,823	1,502	1,823
Acquisition of a subsidiary corporation	-	(1,128)	-	(1,128)
<b>Net cash from investing activities</b>	15,056	10,881	6,787	13,350
<b>FINANCING ACTIVITIES</b>				
Purchase of shares for cancellation	-	(1,018)	-	-
Purchase of treasury shares	(534)	-	(534)	-
Dividends paid to non-controlling shareholders in a subsidiary corporation	(2,023)	(726)	(2,023)	(726)
Dividends paid	(5,114)	(5,754)	(2,557)	(2,557)
Cash contributions from non-controlling shareholders in a subsidiary corporation	851	-	851	-
Decrease in fixed deposits with maturities exceeding three months	-	62	-	73
(Increase) decrease in pledged fixed deposits	(271)	567	12	42
Proceeds from trust receipts	163,246	119,461	83,739	60,376
Repayments of trust receipts	(153,070)	(113,731)	(81,937)	(55,741)
Repayments of lease liabilities	(2,475)	(1,853)	(1,435)	(1,202)
Proceeds from bank and other borrowings	8,083	11,233	4,337	9,492
Repayments of bank and other borrowings	(11,300)	(11,423)	(4,836)	(9,932)
Additions to derivative financial instruments	(242)	(404)	(84)	(183)
Proceeds from disposal of derivative financial instruments	-	179	-	(7)
<b>Net cash used in financing activities</b>	(2,849)	(3,407)	(4,467)	(365)
<b>Net increase (decrease) in cash and cash equivalents</b>	1,206	(7,440)	(685)	(3,261)
Cash and cash equivalents at beginning of year / period	12 8,653	16,780	10,534	12,190
Net effect of exchange rate changes in the balance of cash held in foreign currencies	(188)	(687)	(178)	(276)
<b>Cash and cash equivalents at end of year / period</b>	9,671	8,653	9,671	8,653
Cash and cash equivalents were represented by:-				
Fixed deposits with maturities less than 3 months, cash and bank balances	12 9,671	8,653	9,671	8,653
	9,671	8,653	9,671	8,653



## **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 December 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 December 2023.

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 December 2023.

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 recognised in the financial statements is the 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:

- Debt instruments measured at fair value through income statement and amortised cost: *Valuation of debt instruments measured at fair value*
- Investment property: *Fair value measurement of the Group's investment property*
- Subsidiary corporations: *Impairment of investments in subsidiary corporations*
- 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 businesses were not significantly affected by seasonal or cyclical factors during the financial year.

### 4. REVENUE AND GROSS PROFIT

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Product sales	273,027	198,704	37	148,749	101,294	47
Management fee and other service income	1,101	1,421	(23)	546	704	(22)
Rental income	1,304	1,496	(13)	636	738	(14)
<i>Investment income</i>						
<i>Interest income on debt instruments measured at amortised cost</i>	-	287	(100)	-	-	NM
<i>Fair value changes on debt instruments measured at FVTIS</i>	4,743	6,257	(24)	2,525	2,181	16
<i>Dividend income from financial assets measured at FVTIS</i>	588	2,036	(71)	351	2,036	(83)
<i>Fair value changes on financial assets measured at FVTIS</i>	8,044	2,068	289	7,608	1,120	579
<i>Sub-total for investment income</i>	13,375	10,648	26	10,484	5,337	96
Total	288,807	212,269	36	160,415	108,073	48

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.

Both the Group's principal businesses achieved higher revenues than in the previous financial year with the Lifestyle business continuing to benefit from the strong demand for its lifestyle and fragrance products in its markets.

Gross profit margin reduced to 18.8% for the year from 21.6% previously due to volume sales and margin normalisation.

### 5. OTHER OPERATING INCOME

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Gain on share swap of a joint venture	-	2,751	(100)	-	-	NM
Fair value changes on financial assets measured at FVTIS	5,446	-	NM	5,446	-	NM
Bargain purchase on acquisition of a subsidiary corporation	-	14	(100)	-	14	(100)
Fair value changes / dividend income from debt instruments	1,601	244	556	1,361	244	458
Interest income from debt instruments	469	234	100	240	234	3
Gain (loss) on disposal of assets held for sale	781	(7)	NM	331	(7)	NM
Others	299	106	182	130	44	195
Total	8,596	3,342	157	7,508	529	NM

- The gain in 2023 on the share swap of a joint venture arose from the transaction involving the Group's CurrentBody-Thakral joint venture, as announced earlier in 2023.
- The Group's stake in The Beauty Tech Group, UK (formerly known as CurrentBody), experienced an unrealised valuation uplift due to significant growth in revenue and profitability during the year, driven by a focus on own-brand products. Additionally, income from debt instruments represents the accrual of interest and dividend income on the loan notes and preference shares issued by the parent company of The Beauty Tech Group following the share swap in June 2023, along with the partial recognition of additional consideration receivable related to the swap.
- The gain on disposal of assets held for sale arose from the sale of the remaining GLNG houses in Gladstone.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 6. DISTRIBUTION COSTS

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Staff costs	(3,464)	(3,184)	9	(1,785)	(1,882)	(5)
Advertising & promotion (including expenses for retail stores)	(9,696)	(7,413)	31	(5,551)	(4,349)	28
Transportation	(1,470)	(1,160)	27	(840)	(545)	54
Travelling expenses	(454)	(499)	(9)	(300)	(316)	(5)
Depreciation on right-of use assets / rent and rates - storage	(1,263)	(1,469)	(14)	(641)	(889)	(28)
Others	(384)	(332)	16	(196)	(158)	24
Total	(16,731)	(14,057)	19	(9,313)	(8,139)	14

- i. Increased promotional activities for the Group's beauty and lifestyle business led to higher Advertising and promotion costs in the current year and included the impact of the full year of expenses compared to those taken up as the retail fragrance stores were being opened in China, including Hong Kong and Macau during the previous financial year.
- ii. Storage-related Depreciation on right-of-use assets were higher in the previous year due to rents having being paid on old warehouse facilities concurrently while the new premises were under renovation.

### 7. ADMINISTRATION EXPENSES

	S\$'000		% Increase / (Decrease)	S\$'000		% Increase / (Decrease)
	Year ended			Six months ended		
	31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Staff costs (including executive directors)	(13,490)	(13,415)	1	(7,493)	(3,627)	107
Directors' fees	(518)	(761)	(32)	(215)	(402)	(47)
Professional fees	(3,276)	(1,996)	64	(2,289)	(538)	325
Depreciation on right-of use assets / rent and rates - office premises	(688)	(587)	17	(315)	(263)	20
Travelling expenses	(324)	(225)	44	(166)	(27)	515
Insurance	(422)	(360)	17	(208)	(174)	20
Allowance for doubtful debts	(745)	(107)	596	(732)	(107)	584
Others	(1,911)	(1,914)	(0)	(850)	(970)	(12)
Total	(21,374)	(19,365)	10	(12,268)	(6,108)	101

- i. Staff costs in the 6 months ended 31 December 2023 had been affected by an adjustment in relation to the performance linked pay and employee benefits for the previous Australian team.
- ii. Directors' fees declined from the prior year due to the change in independent directors.
- iii. Professional fees were higher mainly due to fees paid for the management of the non-GemLife Australian assets by the erstwhile Australian team, recruitment fees paid for the team taken on for the Nespresso distribution in India and consultancy fees for the Indian property/healthcare investment as well as other projects.
- iv. Depreciation on right-of-use assets increased mainly from the full year effect of the larger office premises taken up in Hong Kong from mid-2023.
- v. Increased overseas visits resulted in higher Travelling expenses for the year.
- vi. Expected credit loss allowances were made for certain overdue and doubtful customers.

### 8. FINANCE INCOME AND FINANCE COSTS

The increase in net finance costs was due to an increased level of average borrowings.





## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 9. FOREIGN EXCHANGE GAIN (LOSS)

Foreign exchange translation gain 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 year 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 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023	
Current taxation:						
- Current year tax	(393)	(913)	(57)	(218)	(643)	(66)
- Overprovision in prior years	4	44	(91)	4	44	(91)
- Underprovision in prior years	(13)	-	NM	(13)	-	NM
Deferred tax:						
Deferred tax expenses	(7,515)	(6,854)	10	(5,153)	(3,512)	47
Total	(7,917)	(7,723)	3	(5,380)	(4,111)	31

The overall income tax charge for the current period was mainly from accrual of deferred tax on the share of profits of associates as well as deferred tax on investment gains.

### 11. TRANSLATION LOSS ARISING ON CONSOLIDATION

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

### 12. CASH AND BANK BALANCES

	Group S\$'000 as at		Company S\$'000 as at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Fixed deposits	317	4,121	-
Pledged fixed deposits	2,685	2,286	-	-
Cash and bank balances	9,671	4,850	258	1,108
Current	12,673	11,257	258	1,108
Less:				
Fixed deposits with maturities exceeding three months	(317)	(318)	-	-
Fixed deposits that have been placed with banks against trust receipts	(2,685)	(2,286)	-	-
Cash and cash equivalents in the consolidated statement of cash flows	9,671	8,653	258	1,108

The increase in cash balance was mainly from the sale of some of the houses in Gladstone, Australia and the sell-down of certain debt notes net of the investment made in the Indian property/healthcare project as well as in Skylark Drones, India during the year.

### 13. DERIVATIVE FINANCIAL INSTRUMENTS

The Group also uses interest rate caps to manage its exposure to interest rates payable on the borrowings taken by the investees.



## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **14. TRADE RECEIVABLES**

Trade receivables increased in view of a sales push in the latest quarter which helped maintain inventory levels despite the increased purchases during this period.

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.

### **15. OTHER RECEIVABLES**

The increase in current Other Receivables was mainly due to the higher level of advances paid to suppliers for the purchase of goods and VAT recoverable.

### **16. DEBT INSTRUMENTS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT AND AMORTISED COST**

Of the total of S\$41.3 million as at 31 December 2024 (31 Dec 23: S\$47.5 million), debt instruments due by the GemLife associate entities amount to S\$28.4 million (31 Dec 23: S\$34.3 million). The decrease during the year was mainly due to the partial sell-down of certain GemLife related debt notes during the year.

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.

### **17. INVENTORIES**

Inventory remained at broadly similar levels as at the previous year end. Allowance for inventories of S\$2.1 million (2023: S\$0.9 million) was made during the year.

Inventories are to be 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 year to the extent that such events confirm conditions existing at the end of the year.



## **NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **18. INVESTMENT PROPERTY / ASSETS HELD FOR SALE**

Assets held for sale represented the houses in Gladstone, Australia which were sold during the year.

Movements in the Group's investment property and assets held for sale were as follows:

	S\$'000		S\$'000	
	Investment Property		Assets held for sale	
	Year ended		Year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
Balance at beginning of period	31,158	31,158	4,958	6,299
Translation adjustment	-	-	(102)	(96)
Fair value gains for the period recognised in profit or loss	-	-	-	584
Disposals	-	-	(4,856)	(1,829)
Balance at end of period	31,158	31,158	-	4,958

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 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 Group classified its properties 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 measurements of the Group's properties are classified within Level 3 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.

### **19. PROPERTY, PLANT AND EQUIPMENT**

During the year ended 31 December 2024, the Group acquired assets amounting to S\$728,000 (2023: S\$1,386,000). The Group disposed of assets at net book value of S\$1,000 (2023: S\$84,000) during the year.

### **20. RIGHT-OF-USE ASSETS / LEASE LIABILITIES**

The increase in right-of-use assets arose from the additional retail store premises leased during the year.

### **21. ASSOCIATES**

This arises from the Group's investments in the remaining 31.7% interest in GemLife and the office buildings in Japan held through pooled investment structures, both of which are accounted for as associates by the Group in view of its significant influence over the entities. The decline in share of profits this year is partly contributed by the lower absolute value of the contribution from GemLife due to the reduction in the Group's shareholding percentage following the TCH restructuring – as well as lower valuation growth on the Japanese associates' investment properties this year. The previous year had also included a one-off distribution upon the disposal of the R Hotel as well as a profit contribution from the CurrentBody-Thakral joint venture. This share is before tax and the allocation of non-controlling interests.

The balance in the statement of financial position for both years includes the accumulated shares of profit from these investments.



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**22. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH INCOME STATEMENT**

This mainly represents the Group's investments in commercial properties and hotel buildings in Japan through pooled investment structures 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 arose from a combination of the new investment made in the Indian property/healthcare project, fair valuation uplifts mainly on the Group's investments in The Beauty Tech Group and W Capital along with the increase in fair values of the underlying property assets in certain Japanese investments net of the impact of the weakened Japanese Yen.

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 on the basis of valuations carried out by external independent professional valuers. The fair values have been determined based on discounted cash flows. The key judgements and estimates include discount rate, rental rate and capitalisation rate.

**23. TRADE AND BILLS PAYABLES**

The small reduction in Trade and bills payables is from the net settlements made during the year.

**24. BORROWINGS**

Aggregate borrowings (including trust receipts) as at 31 December 2024 increased compared to 31 December 2023 mainly due to the additional trade finance funding utilised by the Lifestyle business units to manage the higher level of operations.

	<b>Group</b> S\$'000 as at		<b>Company</b> S\$'000 as at	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<u>Amount repayable in one year or less, or on demand</u>				
Secured	42,049	47,414	-	-
Unsecured	940	1,789	439	1,294
<u>Amount repayable after one year</u>				
Secured	17,657	4,288	-	-
Unsecured	2,881	2,599	621	439

The increase in non-current borrowings was due to the debt-refinancing attributed to Singapore property from short-term to long-term.

Details of any collaterals

Charges over property in Singapore; pledged bank deposits of S\$2.7 million; corporate guarantees by the Company and certain subsidiary corporations.

**25. OTHER PAYABLES / PROVISIONS**

Aggregate (current and non-current) Other payables as at 31 December 2024 decreased on account of settlement of certain accrued expenses.

Provisions for staff long service payments and store-related restoration costs resulted in an increase in aggregate (current and non-current) provisions.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 26. 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 share of profit of associates (Note 21).

The Group recognised deferred tax assets as at 31 December 2024, 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 deferred tax assets. The Group shall continue to assess the recoverability of the deferred tax assets at each reporting date and adjust this accordingly.

### 27. SHARE CAPITAL

	Group and Company			
	Year ended		Year ended	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	Number of ordinary shares		S\$'000	
Issued and fully paid:				
Balance at beginning of period	127,870,316	129,516,816	70,820	71,838
Cancellation of purchased shares	-	(1,646,500)	-	(1,018)
<u>Treasury shares</u>				
Balance at beginning of period	-	-	-	-
Repurchase of shares - held in treasury	(809,200)	-	(534)	-
Balance at end of period	(809,200)	-	(534)	-
Balance at end of period	127,061,116	127,870,316	70,286	70,820

The Company acquired 809,200 of its own shares through purchases on the Singapore Exchange Securities Trading Limited during the year. The total amount paid to acquire the shares was S\$534,000 and has been deducted from shareholders' equity. The shares are held as treasury shares. The Company intends to evaluate opportunities to utilize treasury shares as consideration in potential future investments, thereby preserving cash and providing a flexible tool for structuring deals in a manner that aligns with its strategic goals and maximises shareholder value.

### 28. DIVIDENDS

	S\$'000	
	Year ended	
	31 Dec 2024	31 Dec 2023
Ordinary dividend declared (tax-exempt one-tier)		
- Interim (paid on 12 September 2024; last year paid on 26 Sep 2023)	2,557	2,557
Ordinary dividend proposed (tax-exempt one-tier)		
- Final (payable date to be confirmed; last year paid on 21 May 2024)	2,541	2,557
	5,098	5,114

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

On 12 September 2024, a tax-exempt (one-tier) interim dividend of S\$0.02 per share (total S\$2,557,000) was paid to shareholders in respect of the year ended 31 December 2024.

A tax-exempt (one-tier) final dividend of S\$0.02 per share (total dividend of S\$2,541,000) is proposed, subject to shareholders' approval, in respect of the year ended 31 December 2024.



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 29. 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 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
<b>Financial assets</b>				
Financial assets measured at amortised cost	49,355	37,971	701	2,438
Financial assets measured at FVTIS	104,008	92,136	6,205	4,992
Derivative financial instruments	12	2	-	-
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	93,279	86,517	115,822	112,253
Lease liabilities	8,243	5,326	-	-
Derivative financial instruments measured at FVTIS	-	87	-	-

#### 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
<b>31 Dec 2024</b>				
Financial assets measured at FVTIS				
- Debt instruments	-	-	36,352	36,352
- Financial assets	-	-	67,656	67,656
Derivative financial assets	-	-	12	12
<b>31 Dec 2023</b>				
Financial assets measured at FVTIS				
- Debt instruments	-	-	42,864	42,864
- Financial assets	-	-	49,272	49,272
Derivative financial assets	-	-	2	2
Derivative financial liabilities	-	-	(87)	(87)

### 30. 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 2024		31 Dec 2023	
	The Company	Subsidiary corporations of the Company	The Company	Subsidiary corporations of the Company
Sales, net of returns	-	2,693	-	2,425
Sales to joint ventures, net of returns	-	-	-	3
Sales to associates, net of returns	-	29	-	29
Purchases, net of returns	-	3,244	-	1,705
Purchases from joint ventures, net of returns	-	-	-	85
Service fees paid	-	295	-	109
Rental income	-	1,243	-	1,221
Rental expenses	-	31	-	34
Lease payments under operating lease	18	-	18	-



## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 31. SEGMENT INFORMATION

The Group, which operates in five geographical regions being Australia, India, Japan, the People's Republic of China (including Hong Kong and Macau) and Singapore, 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, India, Japan and Singapore
- Lifestyle ("LIFE") – this division comprises management and marketing of beauty, fragrance and lifestyle brands and products in India, Japan, the 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 December 2024

	INV	LIFE	OTH	TOTAL
<b>Revenue</b>				
External revenue	15,780	273,027	-	288,807
<b>Result</b>				
Segment operating result	13,685	18,525	(2,623)	29,587
Fair value loss on derivative financial instruments	(147)	(2)	-	(149)
Share of profit of associates	22,537	-	-	22,537
Segment result	36,075	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 expenses				(7,917)
Profit for the year				34,887
<b>Other information</b>				
Capital expenditure:				
Property, plant and equipment	-	721	7	728
Right-of-use assets	-	4,840	-	4,840
Depreciation of property, plant and equipment and right-of-use assets	13	3,362	7	3,382
<b>Assets</b>				
Segment assets	265,130	90,317	3,519	358,966
Deferred tax assets				547
<b>Total assets</b>				359,513
<b>Liabilities</b>				
Segment liabilities	22,938	84,305	6,057	113,300
Income tax payable				328
Deferred tax liability				30,113
<b>Total liabilities</b>				143,741



**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**31. SEGMENT INFORMATION (CONTINUED)**

S\$'000

Year ended 31 December 2023

	INV	LIFE	OTH	TOTAL
<b>Revenue</b>				
External revenue	13,565	198,704	-	212,269
<b>Result</b>				
Segment operating result	9,954	12,823	(2,444)	20,333
Fair value loss on derivative financial instruments	(406)	(25)	-	(431)
Fair value gain on assets held for sale	584	-	-	584
Share of profit of associates / joint ventures	34,418	374	-	34,792
Segment result before restructuring costs	44,550	13,172	(2,444)	55,278
Restructuring costs	(20,380)	-	-	(20,380)
Segment result	24,170	13,172	(2,444)	34,898
Unallocated corporate expenses				(5,007)
Finance income				233
Finance costs				(3,781)
Foreign exchange loss				(174)
Profit before income tax				26,169
Income tax				(7,723)
Profit for the year				18,446

<b>Other information</b>				
Capital expenditure:				
Property, plant and equipment	-	1,376	10	1,386
Right-of-use assets	-	6,503	-	6,503
Depreciation of property, plant and equipment and right-of-use assets	13	2,267	9	2,289

<b>Assets</b>				
Segment assets	256,549	68,899	3,009	328,457
Deferred tax asset				528
<b>Total assets</b>				328,985
<b>Liabilities</b>				
Segment liabilities	30,262	67,250	5,145	102,657
Income tax payable				953
Deferred tax liability				24,624
<b>Total liabilities</b>				128,234

Geographical information

Geographical segments:	S\$'000	
	<b>Revenue</b>	
	Year ended	
	31 Dec 2024	31 Dec 2023
South Asia	151,909	109,068
People's Republic of China (including Hong Kong and Macau)	65,070	47,855
North America	40,851	33,253
Australia	5,978	8,362
Japan	7,583	4,111
Others	17,416	9,620
	288,807	212,269

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 December 2024, 809,200 shares (2023: 1,646,500 shares, purchased by way of market acquisition, were cancelled) were purchased by way of market acquisition and held as treasury shares. The total number of treasury shares as at 31 December 2024 was 809,200 (2023: Nil).

The Company did not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

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 127,061,116 and 127,870,316 as at 31 December 2024 and 31 December 2023 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

**(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 December 2023.



**(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 January 2024, 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.

Effective for annual periods beginning on or after January 1, 2026

Amendments to SFRS (I) 9 and SFRS (I) 7: *Amendments to the Classification and Measurement of Financial Instruments*

Effective for annual periods beginning on or after January 1, 2027

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

SFRS (I) 19 *Subsidiaries without Public Accountability: Disclosures*

Effective date is deferred indefinitely

Amendments to SFRS (I) 10 and SFRS (I) 1-28: *Sale or Contribution of Assets between Investor and its Associate or Joint Venture*

Management has assessed the possible impact of implementing the SFRS(I) and Amendments to SFRS(I). It is currently impracticable to disclose any further information on the known or reasonably estimable impact to the Group's and Company's financial statements in the initial application period as management has yet to complete its detailed assessment. Management does not plan to early adopt the new SFRS(I) and Amendments to SFRS(I).

**(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 2024	Year ended 31 Dec 2023
(i) Based on the weighted average number of ordinary shares on issue	22.53 cents	6.40 cents
(ii) On a fully diluted basis	22.53 cents	6.40 cents
	Six months ended 31 Dec 2024	Six months ended 31 Dec 2023
(i) Based on the weighted average number of ordinary shares on issue	14.09 cents	0.58 cents
(ii) On a fully diluted basis	14.09 cents	0.58 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 127,860,018 and 127,929,940 being the weighted average number of shares in issue during the year ended 31 December 2024 and 31 December 2023 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 127,849,719 and 127,870,338 being the weighted average number of shares in issue during the six months ended 31 December 2024 and 31 December 2023 respectively.



(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 2024	As at 31 Dec 2023
Group	128.38 cents	116.84 cents
Company	77.05 cents	71.26 cents

(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 December 2024**

**Revenue & Profitability**

The Group achieved consolidated turnover for the year ended 31 December 2024 of S\$288.8 million, a gain of 36% compared to S\$212.3 million for the previous financial year. Profit attributable to shareholders for the year came in at S\$28.8 million for the year compared to S\$8.2 million in the previous year.

GemLife, the Group's over 50's Lifestyle resorts venture, witnessed strong demand and significant sales in 2024, settling 355 homes in the year and attaining 1,804 homes occupied. GemLife has a robust pipeline for future growth and 220+ contracts in hand as of 31 December 2024, with construction underway at 10 sites and development approvals being sought for others, with a total pipeline of 6,500 homes.

GemLife's Moreton Bay resort received full certification under the Urban Development Institute of Australia's (UDIA) EnviroDevelopment Program, earning six out of six 'leaves' for sustainability excellence and was awarded the first 5 Star Green Star – Communities rating for its sustainability credentials, an Australian first for an over-50s land lease community. GemLife Highfields Heights, which is now selling homes in Stage One, also achieved six leaves for the UDIA Envirodevelopment certification. Additionally, its Palmwoods resort was shortlisted as a finalist in the prestigious UDIA Queensland's Awards for Excellence in Seniors' Living.

Occupancy rates improved for all grades of office buildings in Osaka, Japan during the last quarter of 2024. Despite new Grade A supply representing 7% of the existing stock entering the market, the new building achieved high occupancy rates due to several major relocations from self-owned premises, driven by the desire to improve location or office environments. Net absorption for 2024 reached 81,000 tsubo across all grades, the highest since surveys began. Rents continued to rise across all grades with many properties being able to raise asking rents. The Umeda Pacific Building has now reached occupancy of about 95%, with all the Group's other buildings in Osaka also generally being fully or almost fully occupied. Best Western Tsukamoto hotel also achieved an all-time high revenue for the year.

The overall Investments business saw revenue growth of 16% to S\$15.8 million for the year as compared to S\$13.6 million in the previous financial year.

Sales at the Lifestyle business grew to S\$273.0 million for the year compared to S\$198.7 million in the previous financial year, driven by continued strong demand for beauty and fragrance products along with expanding use-cases and applications for enterprise, agriculture, and consumer drones and their accessories that also saw rising demand for these products in South Asia. The Group was granted distributorship of the rebranded Atelier Cologne fragrances by L'Oreal during the year and ending the year having secured rights to distribute Miu Miu brand fragrances in China, Hong Kong and Macau. With an additional 2 retail stores for fragrances opened in Hong Kong in 2024, the Group now operates [31] stores/outlets in premium shopping malls and department stores across Greater China, including Hong Kong and Macau. The segmental results for the operating business at S\$18.5 million recorded an increase of 41% from previous year's S\$13.2 million.

Strong growth in the Lifestyle business as well as fair value adjustments on certain Japanese investments saw the Group achieve consolidated gross profit for the latest financial year of S\$54.2 million compared to S\$45.9 million in the previous year, an increase of 18% while gross profit of S\$31.7 million in the second half of the year was also stronger than the



S\$22.7 million in the prior period. This was also helped by the unrealised fair value gain of S\$1.1 million recorded by the Group on its investment in W Capital Pte Ltd following the company's fund-raising round in December 2024 at a significantly higher valuation than the Group's entry value.

Operating profit of S\$23.9 million was 56% better than the S\$15.3 million achieved in the previous year and doubled to S\$17.2 million for the 2nd half from S\$8.7 million in the previous corresponding period. This arose from a combination of the stronger gross profit in the current year as well as an unrealised fair valuation uplift and dividend / interest accruals (recognised in Other Income) on the Group's investment in CurrentBody (now known as The Beauty Tech Group) of about S\$7.5 million. This is based on a valuation of the investment for accounting/financial reporting purposes by an external valuer. The Beauty Tech Group, in which the Group has an 9.3% interest, experienced significant growth in revenue and profitability during the year through a focus on own-brand products that it sells on over 20 direct-to-consumer websites globally and also counts Harrods among its retail partners. The Group had recognised a gain of S\$2.8 million on the share swap of the erstwhile CurrentBody-Thakral joint venture in the previous financial year.

Net Finance costs at S\$4.1 million this year rose 16% from S\$3.5 million incurred in the previous year, reflecting the increased borrowings.

Foreign exchange gain of S\$0.6 million in the current year was a reversal from the loss of S\$0.2 million in the previous year mainly from the translation of monetary assets and liabilities denominated in foreign currencies outstanding at the end of the year.

Share of profits from associates/joint ventures (which includes GemLife and the Japanese investments) of S\$22.5 million declined from the S\$34.8 million reported last year, partly contributed by the lower absolute value of the contribution from GemLife due to the reduction in the Group's shareholding percentage following the TCH restructuring – before the allocation of non-controlling interests in the previous corresponding period – as well as lower valuation growth on the Japanese associates' investment properties this year. The previous year had also included a one-off distribution upon the disposal of the R Hotel. No profit share was also applicable for the CurrentBody-Thakral joint venture following the share swap in June 2023.

Income tax charge for the year of S\$7.9 million was broadly level with the S\$7.7 million in the previous year and arose mainly from the accrual of withholding taxes on the share of fair value gains and profits taken up on the various investments.

Profit attributable to non-controlling interests reduced significantly (41%) to S\$6.1 million for the year as compared to S\$10.3 million in the earlier year, reflecting the savings of the portion attributable to the Australian Executives prior to the TCH Restructuring as well as the one-off impact from the non-controlling interests' share of the disposal gains on the sale of the R Hotel last year.

Profit attributable to shareholders for the year came in at S\$28.8 million for the year compared to S\$8.2 million in the previous year. The mid-2023 restructuring of TCH has enabled a more transparent view of the contributions from the Group's Australian business.

#### Expenses

Distribution expenses grew to S\$16.7 million from S\$14.1 million in the previous year mainly due to the higher advertising and promotion as well as retail store related expenses in the year.

Administration expenses for the year rose 10% to S\$21.4 million from S\$19.4 million in the previous year mainly on account of higher professional fees incurred in relation to the recruitment fees for the team taken on for the Nespresso distribution in India, the Gurugram investment as well as other projects. This was also the principal reason for the higher 2H-FY24 administrative expenses after excluding the adjustments made in the previous corresponding period in respect of the earlier Australian team.

#### **Statement of Financial Position and Cash Flow**

Inventories of S\$25.0 million as at 31 December 2024 were broadly level with the S\$25.5 million as at 31 December 2023. The inventory turnover period reduced to 39 days from 47 days for the previous year.

Trade receivables increased to S\$26.1 million as at 31 December 2024 from S\$17.3 million at 31 December 2023 mainly due to higher year-end sales in December 2024. The trade receivables turnover for the year increased to 28 days from 26 days in the previous year. Aggregate Other receivables also increased to S\$15.0 million (S\$14.0 million in current assets and S\$1.0 million in non-current assets) from S\$10.2 million previously mainly due to increases in advances to



suppliers and VAT recoverable.

Aggregate debt instruments measured at fair value through income statement/amortised cost of S\$41.3 million (S\$1.3 million in current assets and S\$40.0 million in non-current assets) as at 31 December 2024 reduced from S\$47.5 million as at 31 December 2023 mainly due to the partial sell-down of certain debt notes and recoupment of Thornton Street related debt notes partly offset by interest accruals during the year.

Associates increased to S\$129.7 million from S\$124.1 million as at 31 December 2024 mainly from the equity accounting of the Group's share of profit in GemLife, partially offset by the net translation impact on the Japanese investments from the weakening of the Yen.

Financial assets measured at fair value through income statement as at 31 December 2024 increased to S\$67.9 million from S\$49.3 million as at 31 December 2023. This was from a combination of the investment made in TIL Investments Pvt Ltd, India (Gurugram project), fair valuation uplifts aggregating S\$13.5 million mainly on the Group's investments in The Beauty Tech Group and W Capital along with the increase in fair values of the underlying property assets (net of the impact of the weakened Japanese Yen) in the Japanese investments held by Thakral Japan Properties Pte Ltd.

All houses in Gladstone, Australia were sold during the current financial year enabling the Group to realise a gain of S\$0.8 million over their carrying value as at 31 December 2023.

Additional trade finance funding obtained by the Lifestyle Division units to manage their higher level of operations resulted in Aggregate borrowings rising to S\$63.5 million (S\$43.0 million in current liabilities, including trust receipt loans, and S\$20.5 million in non-current liabilities) as at 31 December 2024 from S\$56.1 million as at 31 December 2023.

The Group had cash balances of S\$12.7 million as at 31 December 2024, improving from the S\$11.3 million held as at 31 December 2023.

The Group saw a net cash outflow from operating activities of S\$11.0 million for the current year compared to a net outflow of S\$14.9 million in the previous year, primarily due to the improved operational performance.

The Group's current assets and current liabilities were almost on par. This resulted from the investments in the Indian property/healthcare project as well as the additional investment in Skylark Drones, India which resulted in cash outflow of about S\$8.4 million in aggregate towards these long-term assets.

### **Net Asset Value**

Net Asset Value per share (excluding treasury shares) increased to 128.38 cents as at 31 December 2024, compared to 116.84 cents as at 31 December 2023. This reflects the attributable profit for the year as well as the effect of the share buyback (S\$0.5 million), which were partially offset by the impact of the translation loss (S\$9.4 million) on the retranslation of the investments and net assets of certain overseas subsidiaries/investees denominated in foreign currencies upon the weakening of the relevant currencies against the Singapore Dollar, as well as the dividends (total S\$5.1 million) paid to shareholders during the year. The Group recommenced buying back its shares on the market in December 2024 and has bought back 809,200 shares in 2024, all of which are being held as treasury shares.

### **Performance Summary**

#### **Investments**

Including the share of profit of associates and valuation gains on the Japanese investments in both years, the collective Investments achieved segment result of S\$36.1 million in the current year compared to S\$24.2 million in the previous year.

#### **Australia**

GemLife's commitment to quality living and sustainability has earned it national acclaim, making it a top choice for Australians over 50 seeking resort-style living. Its ongoing growth and expansion into new regions highlight its strong market presence and widespread appeal. GemLife has contracted parcels of land that will deliver over 6,500 homes in its portfolio. Its Bribie Island, Woodend and Pacific Paradise resorts are fully complete and Highfields, Maroochy Quays and Palmwoods are now settling homes in the final stages. Rainbow Beach, Tweed Waters, Gold Coast are progressing very well with settlements, and Moreton Bay is well advanced with Stage 1, with the first settlement having occurred in July 2024. GemLife now has 10 resorts (up from 9 as at the last year end) with occupied homes. Community facilities were completed and opened to the residents at Palmwoods and Pacific Paradise, and the facilities are well underway at Gold Coast and Tweed Waters. GemLife Moreton Bay also saw the opening of the summer house towards the end of 2024. Sales across the group continue to remain strong and demand for this sector remains robust. Despite industry-wide supply



chain disruptions, our leadership team and partners have been able to keep construction on track and continue meeting internal targets.

The group sold the last of its 101 homes in Gladstone, and the Parkridge Noosa project has been very successful with only one dwelling remaining, which is currently rented out.

The Investment Division remains focused on growing the GemLife business.

#### Japan

The country's ultra-loose monetary policy, stable domestic economy, and a weak Yen continued to attract foreign investors in 2024, with foreign investments into the real estate sector increasing significantly. Despite significant new Grade A supply entering Osaka's commercial property market in 2024 – an extremely large 90,000 tsubo of NRA – tenants responded well to this influx, given the high demand for new offices with premium amenities, resulting in investment-grade vacancy rates remaining largely stable. The average monthly gross rent per tsubo also achieved a steady increase. Most of the office properties saw [high/full] occupancy rates in 2024 with new leases achieving improved rates. Significant projects, including the World Expo 2025 and Integrated Resort, brighten the outlook in Osaka, while strong business sentiment and a moderate pipeline of office supply in 2025 and 2026 point to a strong office leasing market and further growth over the coming year (source: <https://realestateasia.com/commercial-office/news/heres-how-japans-regional-office-markets-performed-in-2024>), offering an encouraging outlook for the Group's properties.

#### **Lifestyle**

The division continued its strong sales growth in the year, achieving growth of 37% to S\$273.0 million from S\$198.7 million in the previous year. Excluding the CurrentBody/CurrentBody-Thakral related inclusions, the Group achieved Segment profit of S\$11.0 million for the year as compared to S\$9.5 million previously, registering growth of about 15%.

The Group launched a B2B online portal under the banner “Bharat Sky” and commenced the sale of components including batteries to manufacturers in India as a strategic measure to capitalise on the country's drive to “Make In India”. Strong demand for DJI's drones and their related accessories and components as well as other consumer products, including gimbals and action cameras, along with DJI's introduction of innovative products have helped it achieve the leading position in a number of product categories in South Asia and elsewhere. At the same time, regional markets such as Sri Lanka, Bangladesh and others are increasing their adoption of drones in the enterprise and agricultural sectors. The Group is also concurrently growing its beauty and fragrance products business in Greater China and will be opening a number of new retail stores, including for Atelier Cologne and Miu Miu, during 2025.

The Group is pleased to announce that it has secured official distribution rights for the full range of Nespresso coffee products across all channels in India. This distribution will be managed by our Indian subsidiary, Thakral Innovations Pvt Ltd, in partnership with Nestlé Nespresso SA and Nestlé India Ltd, an Indian subsidiary of Nestlé SA.

India represents a highly attractive market, driven by robust GDP growth, an expanding middle class with rising disposable incomes, and a burgeoning coffee culture. A Nespresso e-commerce store has been operational since mid-December 2024, with the opening of the first Nespresso boutique scheduled for Q1 2025 in Delhi.

#### **(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.**

The outlook for Australia's over-50s housing market in 2025 is promising. According to the Australian Bureau of Statistics, 710,000 Australians intend to retire between FY23 and FY28 (source: <https://www.realestate.com.au/news/huge-shake-up-coming-to-aussie-homes-in-2025/?form=MG0AV3>). With the Baby Boomer generation (those born between 1946 and 1966) reaching retirement age, there is an increasing trend of downsizing, sea-changing, and investing in more manageable properties. By 2025, every Boomer will have access to their superannuation, prompting many to make new choices. This demographic holds a significant portion of Australia's private wealth, and their movement in the property market is expected to have a substantial impact. About 79% of downsizers prefer to move to a new location, often to escape the rising density and bright lights of the city for the regional areas and seek homes no bigger than 3-bedrooms.



With retirement villages close to capacity – recording a vacancy rate of just 5% in 2023 compared to 11% a year earlier (source: 2025 McGrath Report), the over-50s housing market in 2025 is expected to see increased activity as retirees seek suitable housing options that align with their changing lifestyle and financial needs. GemLife is well positioned to capitalise on this growing trend.

In Osaka, average rents rose across all three grades for the second consecutive quarter with many properties being able to raise asking rents. Even in the Grade A category, which saw the addition of significant new supply in 2024, rents increased for a third consecutive quarter. With demand projected to remain robust based on the trend of upgrading office environments to attract and retain employees, the vacancy rate should continue to decline, ensuring that rents continue to trend upward slowly in almost all cities. In Osaka, vacancy rates are expected to remain low or decline slightly, supported by strong demand and limited new supply. The ultra-loose monetary policy, stable domestic economy, and weak Yen are expected to continue attracting foreign investors in 2025 and commercial real estate investment volumes anticipated to remain robust.

As announced by the National Bureau of Statistics, China's economy achieved a 5 percent GDP expansion in 2024 thanks to a moderate rebound in the final months of the year and in line with the government's target. This outcome was largely bolstered by stimulus measures, strong exports and high-tech investment even while the economy faced challenges including from external pressures, demographic challenges, sluggish consumer demand and a declining property market. Despite ongoing challenges, officials remain confident about the country's growth potential heading into 2025 based on the country's commitment to navigate hurdles through increased stimulus measures and stronger policy support.

India is projected to maintain its position as the fastest-growing major economy in 2025-26 (FY26), with a GDP growth rate of 6.3% to 6.8% (source: Economic Survey 2024-25). The country's strong macroeconomic fundamentals, including a robust external account, calibrated fiscal consolidation, and stable private consumption, continue to support this growth. The services sector and a revitalized manufacturing base are expected to drive this momentum. Despite global economic uncertainties and challenges in the manufacturing sector, India's economy is anticipated to remain resilient. The government's focus on deregulation and grassroots-level structural reforms is expected to unleash domestic-led growth and innovation. Additionally, rural demand is likely to gain momentum, supported by a rebound in agricultural production and easing food inflation (source: <https://www.livemint.com/economy/economic-survey-2025-indias-gdp-growth-for-fy26-projected-at-6368-11738311506830.html>). Overall, India's economic prospects for 2025 look promising, with continued growth driven by both domestic and external factors, boding well for the Group's Lifestyle division.

According to the International Monetary Fund (IMF), global economic growth is projected at a moderate 3.3% for 2025, below the historical average of 3.7% from 2000 to 2019. The outlook is marked by significant uncertainty and downside risks with elevated policy uncertainty and geopolitical tensions pose significant risks to the outlook.

Barring any unforeseen circumstances, the Group is cautiously optimistic of its prospects in 2025.

## (11) Dividend

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

Yes, a final dividend of S\$0.02 per share has been proposed subject to shareholders' approval

(b) (i) Amount per share S\$0.02 per share

(ii) Previous corresponding period Final dividend S\$0.02 per share (paid on 21 May 2024)

### (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

To be confirmed

### (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

To be confirmed



(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 2024 (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>Trident Corporation (Pvt) Ltd</u> Sales, net of returns	Associate of controlling shareholder and director	Nil	1,279
<u>My Futureworld Sdn Bhd</u> Purchases, net of returns	Associate of controlling shareholder and directors	Nil	2,426
<u>Thakral Brothers (Pte) Ltd and subsidiaries</u> Operating lease income receivable on renewal of lease	Associate of controlling shareholder	3,796 *	Nil
<u>TIL Investments Pvt Ltd</u> Consideration for subscription of compulsorily convertible preference shares	Associate of controlling shareholder and director	6,369	Nil

\* the lease satisfies the conditions set out in Rule 916(a) of the Listing Manual and is therefore not required to comply with Rule 906 of the Listing Manual





**(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 31 – Segment Information (page 16-17) 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 2024	Year ended 31 Dec 2023	Increase / (Decrease)
a) Revenue reported for first half year	128,392	104,196	23
b) Net profit after tax before deducting non-controlling interests reported for first half year	12,463	11,695	7
c) Revenue reported for second half year	160,415	108,073	48
d) Net profit after tax before deducting non-controlling interests reported for second half year	22,424	6,751	232



**(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	41	(i) Substantial shareholder of the Company, (ii) grandnephew of the Company's Director and substantial shareholder, Mr Kartar Singh Thakral, and (iii) 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	37	(i) Grandson of the Company's Director and substantial shareholder, Mr Kartar Singh Thakral, and (ii) son of the Company's CEO, Director and substantial shareholder, Mr Inderbethal Singh Thakral	Executive Director of the Company's wholly-owned indirect subsidiary, Thakral China Ltd. since 2023	No change

**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

Kartar Singh Thakral

Director

Inderbethal Singh Thakral

Director

27 February 2025

BY ORDER OF THE BOARD

Chan Wan Mei

Chan Lai Yin

Company Secretaries

27 February 2025