

**GENERAL ANNOUNCEMENT::1Q 2025 BUSINESS UPDATE****Issuer & Securities****Issuer/ Manager**

THAKRAL CORPORATION LTD

**Securities**

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**Stapled Security**

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

Anil Daryanani

**Designation**

Chief Financial Officer

**Description (Please provide a detailed description of the event in the box below)**

Please refer to attached Business Update and Press Release for 1Q 2025.

**Attachments** [Thakral 1Q25 Biz Update 20250507.pdf](#) [Thakral PR 1Q2025 20250507.pdf](#)

Total size = 1440K MB

EXPANDING HORIZONS  
SUSTAINING GROWTH



THAKRAL  
CORPORATION LTD

# 1Q 2025 BUSINESS UPDATE

7 May 2025

# DISCLAIMER

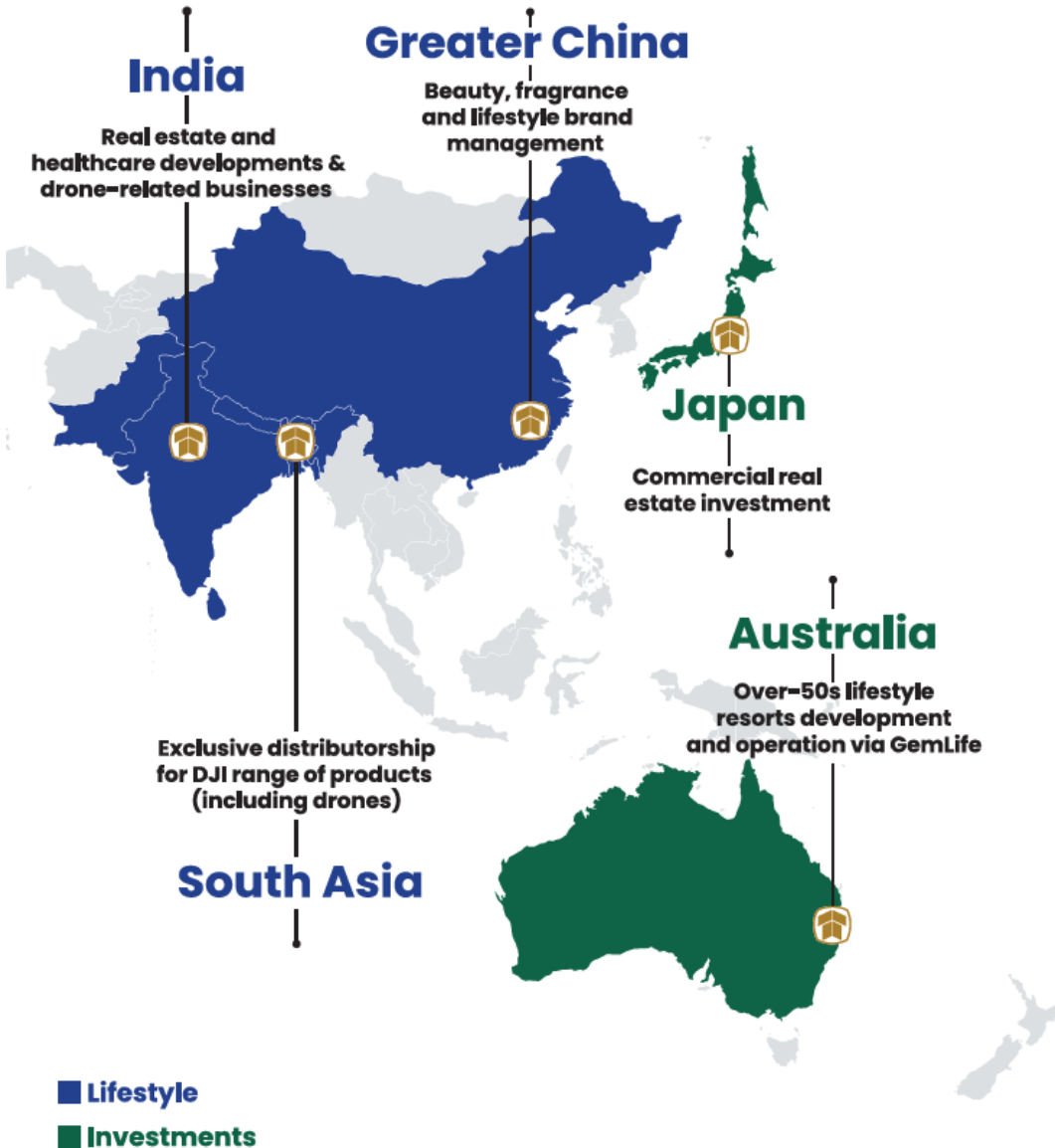
This is a presentation of general information relating to the current activities of Thakral Corporation Ltd (the “Company”). It is given in summary form and does not purport to be complete.

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**

**S\$0.87**  
Share Price\*

**S\$110.54m**  
Market Cap\*

**Attractive Valuation**

**6.0%**  
Dividend Yield<sup>^</sup>

**S\$1.32**  
NAV/Share<sup>#</sup>

**Dual Growth Drivers**

**Over-50s Lifestyle Resorts in Australia**  
where demand growth outpaces supply

Strategic expansion in **beauty, fragrance, and drone** businesses

\*as of 7 May 2025    <sup>^</sup>FY2024 dividend and share price as of 31 Dec 2024    <sup>#</sup>as of 31 March 2025

# 1Q 2025 SNAPSHOT

**Revenue: S\$76.0m**  
**+26.6% YoY**

Profit before interest and  
tax

**S\$6.3m**  
**+27.6% YoY**

Segment results - Lifestyle

**S\$3.4m**  
**+0.7% YoY**

Segment results - Investments

**S\$4.7m**  
**+34.5% YoY**

Net Asset Value

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

GemLife's Occupied Homes


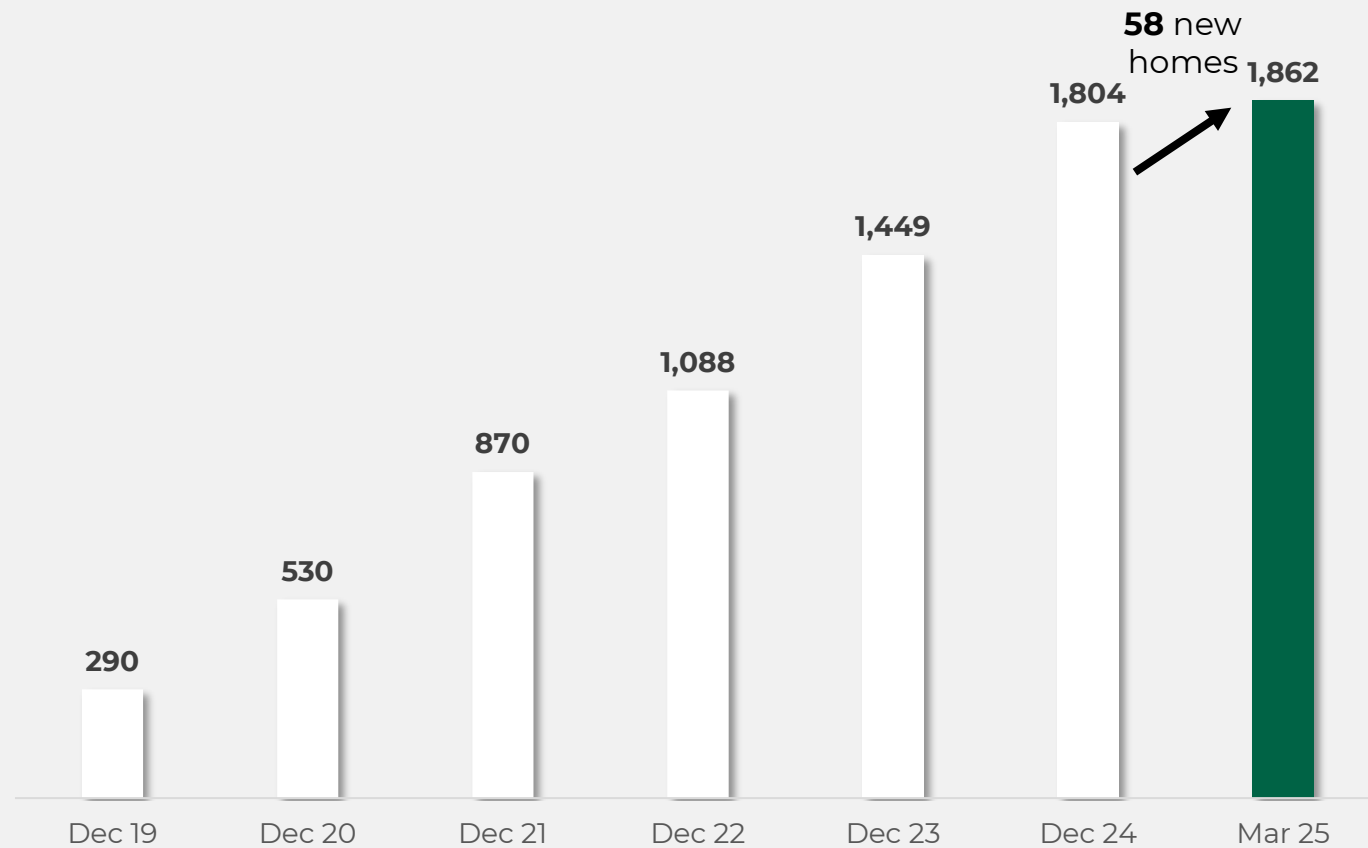
**1,862**  
**vs 1,804 at 4Q2024**

# INVESTMENT: GEMLIFE'S STEADY EXPANSION

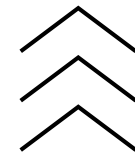
Achieved settlement of 58 homes in 1Q2025



## 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 leads to 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%	93%
<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



# LIFESTYLE: DRIVING SUSTAINABLE GROWTH

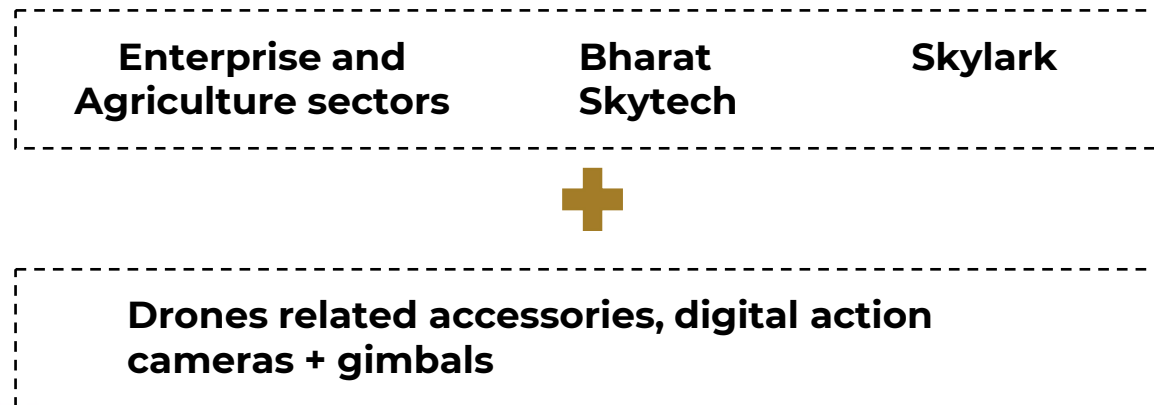
*Expanding market presence in the drone business compliments stable beauty & fragrance business*

## 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% in FY2024 – 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

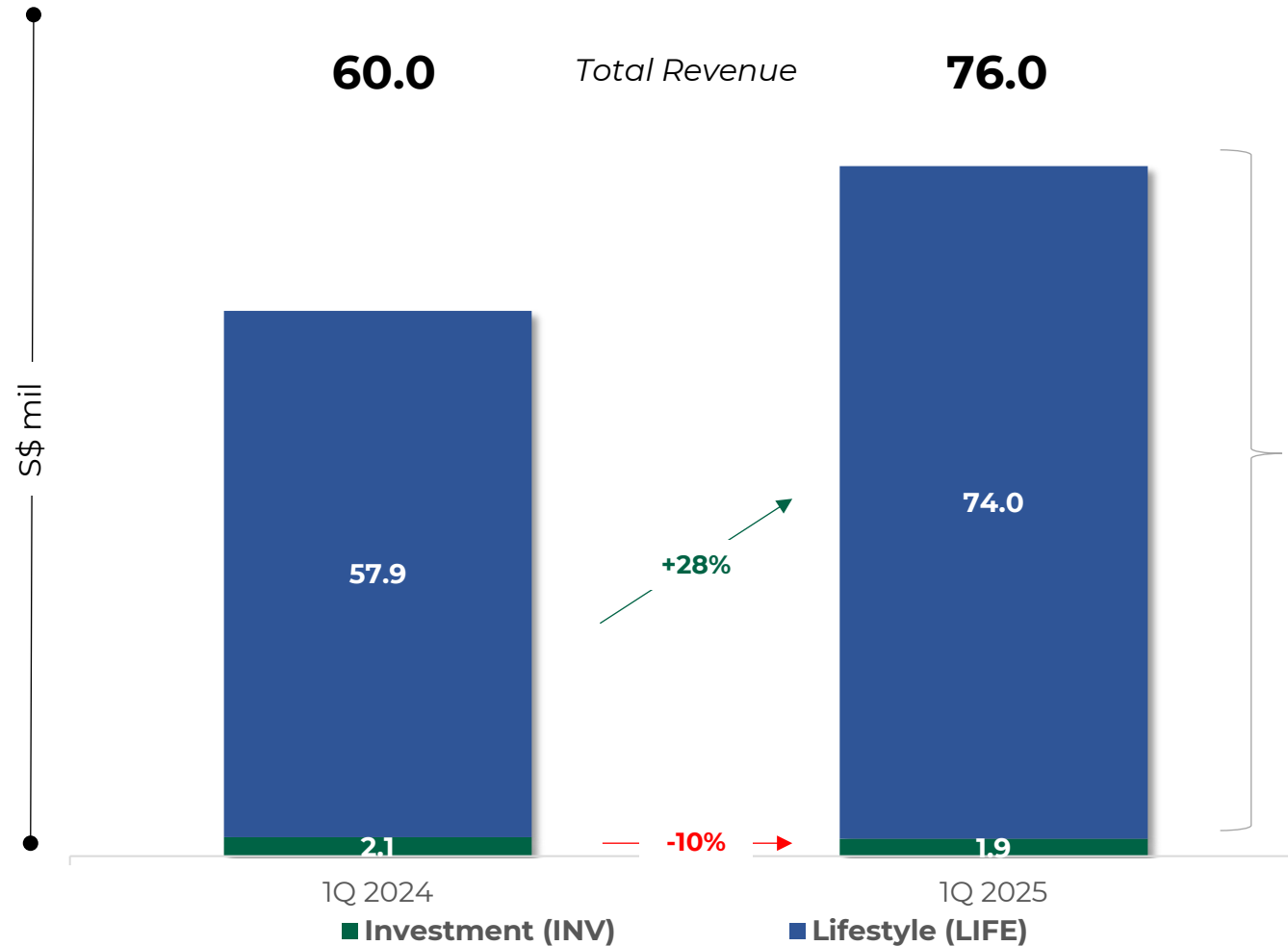
# INCOME STATEMENT HIGHLIGHTS

Strong revenue growth across key segments

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

# REVENUE BREAKDOWN BY SEGMENT

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



## Key Takeaways (1Q 2025 vs 1Q 2024)

### Lifestyle

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

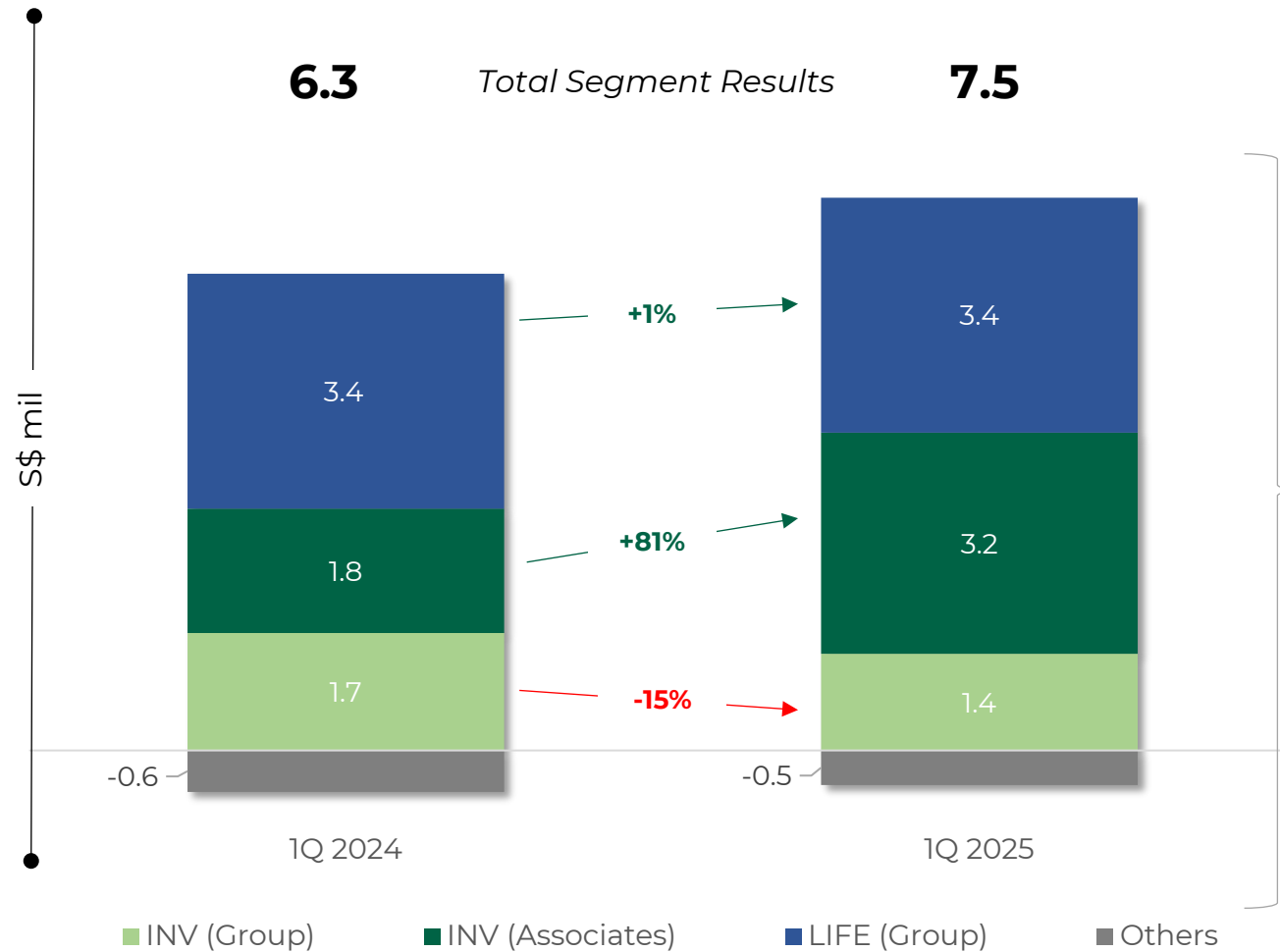
### Investment

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

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

# SEGMENTAL RESULTS BREAKDOWN

Significant growth in Investment segment



## Key Takeaways (1Q 2025 vs 1Q 2024)

### LIFE (Group)

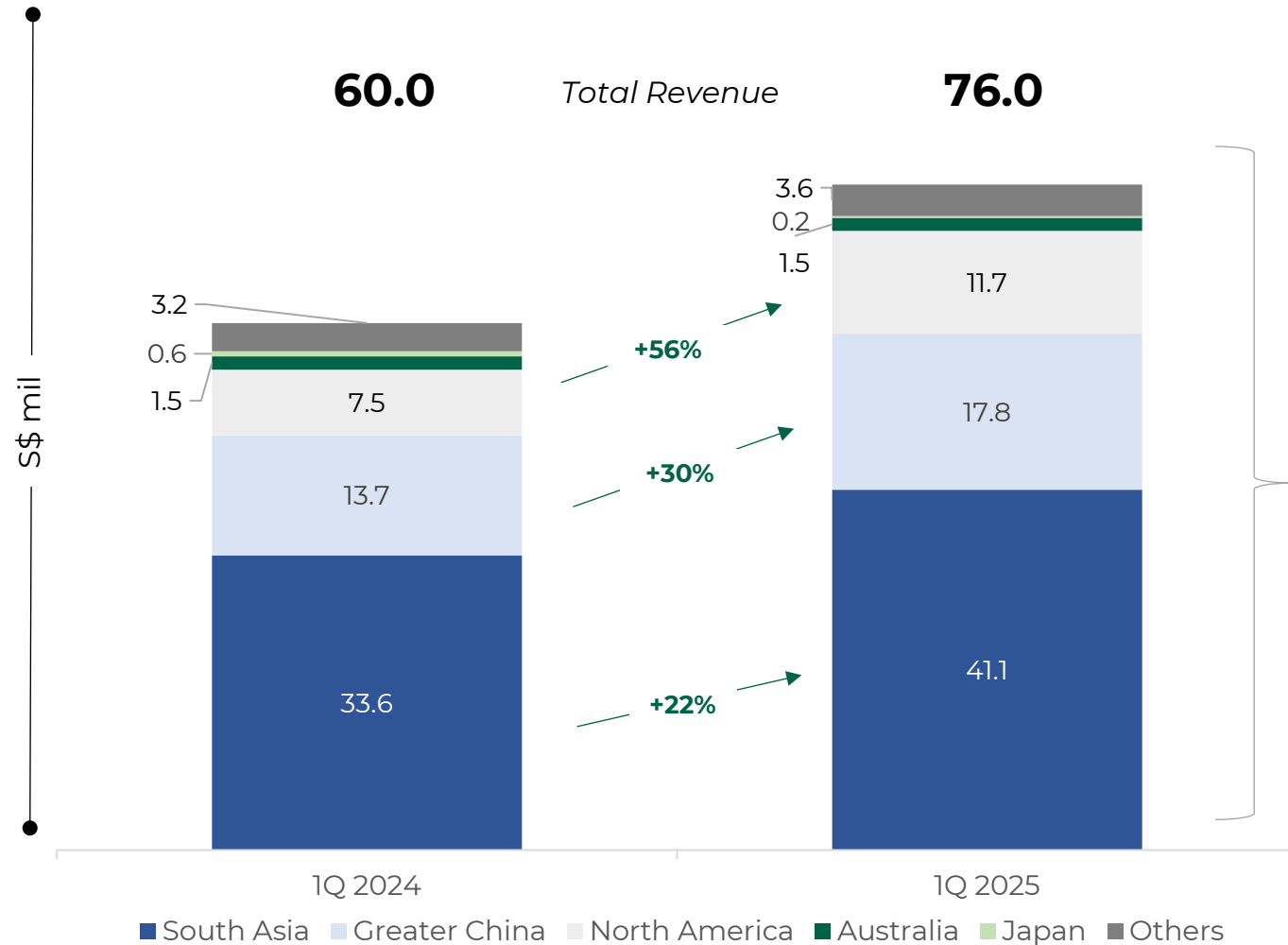
- Robust demand and ongoing expansion of the Group's beauty and fragrance business in Greater China.
- Increased adoption of drones in agriculture, enterprise, and consumer sectors across South Asia.

### INV (Associates)

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

# REVENUE BREAKDOWN BY GEOGRAPHY

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



## Key Takeaways (1Q 2025 vs 1Q 2024)

### North America & Others

- Expansion of building materials and other trade products.

### Greater China

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

### South Asia

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

# BALANCE SHEET HIGHLIGHTS

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

## Key Drivers

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

\* Inclusive of trust receipts and bank and other borrowings



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**For IR enquiries, please contact**

[kamal@financialpr.com.sg](mailto:kamal@financialpr.com.sg)

[rishika@financialpr.com.sg](mailto:rishika@financialpr.com.sg)

[tevinder@financialpr.com.sg](mailto:tevinder@financialpr.com.sg)



## THAKRAL CORPORATION LTD

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

(Company Registration No. 199306606E)

### FOR IMMEDIATE RELEASE

## Thakral's 1Q 2025 revenue increases by 27% to S\$76 million, driven by Lifestyle segment

- The Lifestyle segment, comprising beauty and fragrance business in Greater China and the drone businesses in South Asia, achieved revenue growth of 27.8% to S\$74.0 million.
- Share of profits from associates of S\$3.2 million, an 80.7% increase year-on-year.
- GemLife continues strong momentum supported by high demand for over-50s lifestyle resorts.
- Growth to continue across core markets, led by store expansion in Greater China, broader DJI offerings in South Asia, increasing settlements at GemLife, and strategic initiatives in India with Nespresso, Bharat Skytech and Skylark Drones.

### FINANCIAL SNAPSHOT

S\$'000	1Q2025	1Q2024	Change (%)
Revenue	<b>75,962</b>	<b>59,998</b>	<b>26.6</b>
Investment Segment	1,949	2,081	(6.3)
Lifestyle Segment	74,013	57,917	27.8
Operating profit	<b>3,298</b>	<b>3,357</b>	<b>(1.8)</b>
Share of profit of associates	<b>3,247</b>	<b>1,797</b>	<b>80.7</b>
Profit before interest and tax*	<b>6,341</b>	<b>4,970</b>	<b>27.6</b>
Profit attributable to equity holders ("net profit")	<b>3,365</b>	<b>3,538</b>	<b>(4.9)</b>

\*Before foreign exchange (loss) gain

**Singapore, 07 May 2025** – SGX Mainboard-listed Thakral Corporation Ltd (“**Thakral**” or the “**Group**”) announced unaudited updates for the 3 months ended 31 March 2025 (“**1Q2025**”). 1Q2025 revenue rose 26.6% year-on-year (“yoy”) to S\$76 million, and net profit attributable to shareholders amounted to S\$3.4 million.

### Lifestyle business continues to drive revenue growth

Revenue from the Lifestyle business grew by 27.8% to S\$74.0 million for 1Q2025 compared to S\$57.9 million in the previous corresponding quarter. Demand for the Group’s portfolio of beauty and fragrance brands remained strong across Greater China, including Hong Kong and Macau, where it operates 31 stores in premium malls and department stores.



The Group's drone business, including accessories, action cameras, gimbals, and other products from DJI, continued to gain strong traction in South Asia, further deepening Thakral's partnership with DJI, the global leader in drone technology. The region is seeing an expanding range of applications for drones across sectors such as agriculture, construction, environmental monitoring, cartography, and enterprise operations, as well as growing use in media, broadcasting, and content creation.

The Group's strategic investment in India with Bharat Skytech, a B2B online portal, continues to see growing momentum under the country's "Make in India" initiatives. The Group's investment in Skylark Drones is also progressing well, positioning Thakral to further strengthen its presence in South Asia's fast-evolving drone landscape.

The Group launched India's first Nespresso boutique at Select Citywalk in New Delhi, marking a key milestone for the brand's entry into the market. Alongside the boutique, Thakral is expanding Nespresso's presence in India through its e-commerce platform and B2B channels, including corporate and hospitality partnerships.

### **Stronger contributions from associates driven by GemLife and Japan properties**

The share of profit from associates rose 80.7% to S\$3.2 million, led by higher contributions from the Group's Investments segment, particularly GemLife and its commercial properties in Japan.

GemLife continued to see robust demand from the over-50s lifestyle segment. It achieved the settlement of 58 homes in 1Q2025, bringing total occupied homes to 1,862 across 10 resorts as of 31 March 2025.

In addition to the development profit from settlements, GemLife also experienced growth in recurring revenue driven by the collection of site fees from a larger portfolio of homes.

The Group continues to report high occupancy at its commercial properties in Japan. Average occupancy across the six buildings came at over 96% leading to stable revenues.

For 1Q2025, gross profit rose 16.1% yoy to S\$12.9 million, while gross margin declined from 18.5% to 17.0%, mainly due to product mix. Nespresso is off to a good start, attracting keen interest from all sectors. As it is in the early start-up stage, the quarterly figures include early capital expenditure as well as team setup costs. Attributable profit was mainly affected by a

foreign exchange loss of S\$0.48 million, compared to a gain of S\$0.79 million in 1Q2024, and an 81.3% increase in income tax to S\$1.16 million.

“We are pleased with the continued momentum across our core segments, particularly the strong performance of our Lifestyle and Investment businesses,” said **Group CEO and Executive Director, Inderbethal Singh Thakral**. He added, “The revenue growth reflects the strength of our diversified portfolio and our ability to respond to evolving market needs. With expanding retail operations in Greater China, a broader DJI product offering in South Asia, robust growth in over-50s living through GemLife, and strategic investments in India through Bharat Skytech, Skylark Drones, and Nespresso, we are firmly positioned to drive long-term value and sustainable growth. While we continuously monitor global trade policies, barring unforeseen circumstances, we currently do not expect the US tariffs to have a material direct effect on our financial results.”

**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*

For more information, please contact:

Kamal SAMUEL: [kamal@financialpr.com.sg](mailto:kamal@financialpr.com.sg)

Rishika TIWARI: [rishika@financialpr.com.sg](mailto:rishika@financialpr.com.sg)

Tevinder SINGH: [tevinder@financialpr.com.sg](mailto:tevinder@financialpr.com.sg)

Tel: (65) 6438 2990