

## **UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2024**

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.*

## A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 1(i) Condensed Interim Consolidated Statement of Comprehensive Income For The Six Months Ended 30 June 2024 ("1H2024")

	Group		Change %
	1H2024 \$'000	1H2023 \$'000	
<b>Revenue</b>	<b>251,221</b>	<b>228,816</b>	<b>10%</b>
Material costs	(157,042)	(149,033)	5%
Employee benefits expenses	(26,639)	(23,902)	11%
Depreciation and amortisation	(15,828)	(14,469)	9%
Finance costs	(16,315)	(13,982)	17%
Other operating expenses	(21,587)	(18,259)	18%
Interest income	28	78	-64%
Dividend income from equity instruments	-	1	n.m.
Rental income	1,664	1,254	33%
Other income	2,345	1,911	23%
Share of results of associate	182	-	n.m.
<b>Profit before tax</b>	<b>18,029</b>	<b>12,415</b>	<b>45%</b>
Income tax expense	(3,508)	(2,665)	32%
<b>Profit for the period</b>	<b>14,521</b>	<b>9,750</b>	<b>49%</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss (net of tax):</i>			
Net fair value changes on equity instruments at fair value through other comprehensive income	776	(581)	n.m.
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>			
Net gain on cash flow hedge	799	572	40%
Foreign currency translation	(6)	7	n.m.
<b>Other comprehensive income for the period, net of tax</b>	<b>1,569</b>	<b>(2)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>16,090</b>	<b>9,748</b>	<b>65%</b>
<b>Profit for the period attributable to:</b>			
Owners of the Company	14,137	9,380	51%
Non-controlling interests	384	370	4%
	<b>14,521</b>	<b>9,750</b>	<b>49%</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	15,706	9,378	67%
Non-controlling interests	384	370	4%
	<b>16,090</b>	<b>9,748</b>	<b>65%</b>
<b>Earnings per ordinary share (cents)</b>			
-Basic and diluted	<b>1.00</b>	<b>0.66</b>	<b>52%</b>

**Other information :-**

	Group		Change %
	1H2024 \$'000	1H2023 \$'000	
Amortisation of prepaid rent	-	1	n.m.
Depreciation of property, plant and equipment	3,646	3,277	11%
Depreciation of right-of-use assets	11,466	10,896	5%
Net fair value change on derivative financial instruments	(799)	(55)	n.m.
Allowance for expected credit losses on interest receivables	2,328	2,677	-13%
Amortisation of intangible assets	716	295	143%
Write-off of intangible assets	-	8	n.m.
Foreign currency exchange gain	(207)	(121)	71%
Foreign currency exchange loss	289	1,478	-80%
Gain on termination of right-of-use assets	(91)	-	n.m.
Write-back of inventories	(60)	(178)	-66%
Loss on disposal/write-off of property, plant and equipment	605	335	81%

n.m. - not meaningful

**NOTES:**

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventories, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in 1H2024 and 1H2023 were generally in line with the higher revenue.
- 1d - Higher employee benefits expenses for 1H2024 were mainly due to increase in headcount and partly due to newly-acquired subsidiary.
- 1e - Higher depreciation and amortisation charges in 1H2024 were mainly due to additional recognition of intangible assets arising from newly acquired subsidiaries in FY2023.
- 1f - Higher finance costs for 1H2024 were mainly due to higher borrowings.
- 1g - Higher other operating expenses for 1H2024 were mainly due to higher marketing expenditures, general and administrative expenses.
- 1h - Lower interest income for 1H2024 were mainly due to reduction in short term investments.
- 1i - Higher rental income for 1H2024 was mainly due to higher rental rates and influx of additional tenants.
- 1j - The share of results of associates in 1H 2024 was mainly due to profit contributions from the associate's interior design consultancy and interior fit out business.
- 1k - Higher other income for 1H2024 were mainly due to higher foreign exchange gain and higher processing income arising from pawnbroking business.

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-24 \$'000	31-Dec-23 \$'000	30-Jun-24 \$'000	31-Dec-23 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	124,511	126,745	17	25
Investment in properties	4,950	4,950	-	-
Right-of-use assets	83,399	82,399	-	-
Intangible assets	15,826	11,990	-	-
Other receivables	4,061	4,094	-	-
Investment in subsidiaries	-	-	162,996	162,996
Investment in associate	203	20	-	-
Investment securities	1,673	1,477	-	-
Deferred tax assets	1,268	1,674	-	25
	<b>235,891</b>	<b>233,349</b>	<b>163,013</b>	<b>163,046</b>
<b>CURRENT ASSETS</b>				
Inventories	195,260	170,475	-	-
Asset held for sale	3,285	-	-	-
Trade and other receivables	592,407	479,838	-	-
Prepayments	3,888	2,075	1,218	17
Due from subsidiaries (non-trade)	-	-	107,406	107,396
Due from related companies (non-trade)	598	329	-	-
Derivative financial instruments	333	1,518	-	-
Cash and bank balances	17,180	32,641	1,597	3,592
	<b>812,951</b>	<b>686,876</b>	<b>110,221</b>	<b>111,005</b>
<b>TOTAL ASSETS</b>	<b>1,048,842</b>	<b>920,225</b>	<b>273,234</b>	<b>274,051</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	184,036	103,692	1,887	2,279
Due to immediate holding company (non-trade)	7,971	8,792	7,757	8,769
Due to a related company (non-trade)	1,827	2,300	-	-
Derivative financial instruments	813	2,797	-	-
Provision for taxation	6,098	5,064	5	-
Interest-bearing loans	426,845	390,470	-	-
Medium-Term Notes	59,882	-	59,882	-
Lease liabilities	22,150	21,470	-	-
	<b>709,622</b>	<b>534,585</b>	<b>69,531</b>	<b>11,048</b>
<b>Net current assets</b>	<b>103,329</b>	<b>152,291</b>	<b>40,690</b>	<b>99,957</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	584	546	-	-
Interest-bearing loans	91,866	89,993	-	-
Medium-Term Notes	-	59,763	-	59,763
Deferred tax liabilities	1,042	1,238	3	-
Lease liabilities	63,573	63,045	-	-
	<b>157,065</b>	<b>214,585</b>	<b>3</b>	<b>59,763</b>
<b>TOTAL LIABILITIES</b>	<b>866,687</b>	<b>749,170</b>	<b>69,534</b>	<b>70,811</b>
<b>Net assets</b>	<b>182,155</b>	<b>171,055</b>	<b>203,700</b>	<b>203,240</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
Share capital	198,486	198,486	198,486	198,486
Treasury shares	(19)	(19)	(19)	(19)
Other reserves	(54,746)	(56,315)	(28)	(28)
Revenue reserves	32,478	23,732	5,261	4,801
	<b>176,199</b>	<b>165,884</b>	<b>203,700</b>	<b>203,240</b>
Non-controlling interests	5,956	5,171	-	-
<b>Total equity</b>	<b>182,155</b>	<b>171,055</b>	<b>203,700</b>	<b>203,240</b>
<b>Total equity and liabilities</b>	<b>1,048,842</b>	<b>920,225</b>	<b>273,234</b>	<b>274,051</b>
<b>Net asset value per ordinary share (cents)</b>	<b>12.42</b>	<b>11.69</b>	<b>14.36</b>	<b>14.33</b>

## B1. - Review of Financial Position

The equity attributable to owners of the Company was \$176.2 million as at 30 June 2024 as compared to \$165.9 million as at 31 December 2023. The increase was mainly due to increase in profit for the period, partially offset by dividend paid in 1H2024 in respect of profit for FY2023.

The Group's total assets of \$1,048.8 million as at 30 June 2024 was \$128.6 million higher than that as at 31 December 2023 mainly due to an increase in trade and other receivables, right-of-use assets, intangible assets, investment securities, inventories, asset held for sale, prepayment, due from a related company (non-trade) partially offset by decrease in property, plant and equipment, deferred tax assets, derivative financial instruments, cash and cash equivalent. The increase in trade and other receivables is contributed by increase in pledge book from the Group's pawnbroking business and loans relating to the secured lending business.

The Group's total liabilities of \$866.7 million as at 30 June 2024 was \$117.5 million higher than that as at 31 December 2023. This was mainly due to an increase in interest-bearing loans, leases liabilities, provision for taxation, trade and other payables, partially offset by decrease in derivative financial instruments. The increase in trade and other payables was primarily due to the growth in the secured lending business, where the payables to investors correspond to the rise in loan receivables.

## C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2024 \$'000	1H2023 \$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	18,029	12,415
Adjustments for:		
Depreciation of property, plant and equipment	3,646	3,277
Depreciation of right-of-use assets	11,466	10,896
Write-back of inventories	(60)	(178)
Interest expense	16,315	13,864
Interest income	(28)	(78)
Dividend income from equity securities	-	(1)
Allowance for expected credit losses on interest receivables	2,328	2,677
Loss on disposal/write-off of property, plant and equipment	605	335
Net fair value change on derivatives	(799)	(55)
Write-off of intangible assets	-	8
Amortisation of prepaid rent	-	1
Amortisation of intangible assets	716	295
Unrealised foreign exchange differences	(489)	(552)
Share of results of associate	(182)	-
Gain on termination of right-of-use assets	(91)	-
<b>Operating cash flows before changes in working capital</b>	<b>51,456</b>	<b>42,904</b>
<i>Changes in working capital</i>		
Increase in inventories	(24,690)	(1,610)
Increase in trade and other receivables	(114,198)	(38,084)
Increase in prepayments	(1,812)	(719)
Increase in trade and other payables	81,053	13,449
Total changes in working capital	(59,647)	(26,964)
<b>Cash flows (used in)/from operations</b>	<b>(8,191)</b>	<b>15,940</b>
Interest paid	(14,945)	(12,851)
Interest received	34	78
Income taxes paid	(2,687)	(3,114)
<b>Net cash flows (used in)/from operating activities</b>	<b>(25,789)</b>	<b>53</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,932)	(1,673)
Interest received	7	8
Dividend received from equity securities	-	1
Purchase of investment securities	-	(150)
Net cash outflow on acquisition of subsidiaries	(2,087)	(7,997)
Proceeds from disposal of plant and equipment	3	-
Purchase of intangible assets	(1,424)	(576)
Decrease in amount due from a related company (non-trade)	(269)	(110)
<b>Net cash flows used in investing activities</b>	<b>(8,702)</b>	<b>(10,497)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from short-term bank borrowings	55,882	50,426
Repayment of short-term bank borrowings	(19,233)	(28,150)
Proceeds from term loans	8,660	13,225
Repayment of term loans	(7,076)	(15,646)
(Increase)/decrease in amount due to immediate holding company (non-trade), net	(821)	1,275
Increase in amount due to related companies (non-trade), net	(474)	(315)
Dividends paid on ordinary shares	(5,391)	(5,515)
Interest paid on leases liabilities	(1,370)	(1,013)
Payment of principal portion of lease liabilities	(11,168)	(11,439)
<b>Net cash flows from financing activities</b>	<b>19,009</b>	<b>2,848</b>
Net decrease in cash and cash equivalents	(15,482)	(7,596)
Effect of exchange rate changes on cash and cash equivalents	21	106
Cash and cash equivalents at the beginning of the financial period	32,641	30,813
<b>Cash and cash equivalents at the end of the financial period</b>	<b>17,180</b>	<b>23,323</b>

Cash and cash equivalents

Cash and cash equivalents included in the consolidated cash flow statements comprise cash at banks and on hand.

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)****C1. - Cashflow Analysis****1H2024**

Net cash used in operating activities was \$25.8 million in 1H2024. This net used in operating activities was mainly due to increase in inventories, trade and other receivables, prepayments, interest and income taxes paid, partially offset by operating cash inflows before changes in working capital and increase in trade and other payables.

Net cash used in investing activities was \$8.7 million in 1H2024. The net cash used in investing activities was mainly for the acquisition of a subsidiary, purchase of property, plant and equipment, purchase of intangible assets and decrease in amount due from a related company.

Net cash from financing activities was \$19.0 million in 1H2024. The net cash from financing activities was mainly due to net proceeds from short-term borrowings and term loans partially offset by dividends paid on ordinary shares, repayment of amount due to immediate holding company and related companies, payment of principal and interest portion of lease liabilities.

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

	Attributable to owners of the Company				Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000		
<b>Group</b>						
Balance as at 1 January 2024	198,486	(19)	(56,315)	23,732	5,171	171,055
Profit for the period	-	-	-	14,137	384	14,521
Foreign currency translation	-	-	(6)	-	-	(6)
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	776	-	-	776
Net gain on cash flow hedge	-	-	799	-	-	799
Dividends on ordinary shares - Cash	-	-	-	(5,391)	-	(5,391)
Acquisition of a subsidiary	-	-	-	-	401	401
<b>Balance as at 30 June 2024</b>	<b>198,486</b>	<b>(19)</b>	<b>(54,746)</b>	<b>32,478</b>	<b>5,956</b>	<b>182,155</b>
Balance as at 1 January 2023	192,206	(19)	(48,713)	15,719	1,171	160,364
Profit for the period	-	-	-	9,380	370	9,750
Foreign currency translation	-	-	7	-	-	7
Net fair value changes in equity instruments at FVOCI	-	-	(581)	-	-	(581)
Net gain on cash flow hedge	-	-	572	-	-	572
Dividends on ordinary shares-Cash	-	-	-	(5,515)	-	(5,515)
Acquisition of subsidiaries	-	-	-	-	3,827	3,827
<b>Balance as at 30 June 2023</b>	<b>192,206</b>	<b>(19)</b>	<b>(48,715)</b>	<b>19,584</b>	<b>5,368</b>	<b>168,424</b>
<b>Company</b>						
Balance as at 1 January 2024	198,486	(19)	(28)	4,801	-	203,240
Profit for the period	-	-	-	5,851	-	5,851
Dividends on ordinary shares - Cash	-	-	-	(5,391)	-	(5,391)
<b>Balance as at 30 June 2024</b>	<b>198,486</b>	<b>(19)</b>	<b>(28)</b>	<b>5,261</b>	<b>-</b>	<b>203,700</b>
Balance as at 1 January 2023	192,206	(19)	5,861	5,074	-	203,122
Profit for the period	-	-	-	1,283	-	1,283
Dividends on ordinary shares - Cash	-	-	-	(5,515)	-	(5,515)
<b>Balance as at 30 June 2023</b>	<b>192,206</b>	<b>(19)</b>	<b>5,861</b>	<b>842</b>	<b>-</b>	<b>198,890</b>

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS****E1. Corporate Information**

Aspial Lifestyle Limited (the "Company") is a limited liability Company incorporated and domiciled in Singapore and is listed on the Catalist Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Company's immediate and ultimate holding companies are Aspial Corporation Limited and MLHS Holdings Pte Ltd respectively, both incorporated in Singapore.

The Company's registered office is located at 80 Raffles Place, #32-01 UOB Plaza 1, Singapore 048624 and its principal place of business is located at 55 Ubi Avenue 3, #04-08, Singapore 408864.

The principal activity of the Company is investment holding and provision of management services. The principal activities of the Group are pawnbroking, secured lending and retail.

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E2. Basis of Preparation**

The condensed interim financial statements for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements 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 interim financial statements for the year ended 31 December 2023.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand, unless otherwise indicated.

**E2.1 New and amended standard adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group has adopted all new and amended standard which are relevant to the Group and are effective for the financial periods beginning on or after 1 January 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

**E2.2 Use of Judgements and Estimates**

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised from the period in which the estimates are revised.

**E3. Seasonal Operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**E4. Segment Information**

The segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by differences in the respective products and services. The operating businesses are organised and managed separately accordingly to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and services and serves different markets.

The Group is organised into three main operating business segments, namely:

- (a) Pawnbroking;
- (b) Secured lending; and
- (c) Retail.

The "others" segment include rental of properties, provision of other support services, share of result of associate and investment holding (including investment properties) which are mainly intersegment transactions.

1H2024 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	32,984	2,162	216,075	-	-	251,221
Intersegment revenue	30,377	111	-	-	(30,488)	-
	63,361	2,273	216,075	-	(30,488)	251,221
<b>Results :</b>						
Segment result	19,655	558	12,155	10,220	(8,454)	34,134
Share of results of associate	-	-	-	182	-	182
Interest income	2	21	183	368	(546)	28
Finance costs	(8,596)	(81)	(2,931)	(5,442)	735	(16,315)
<b>Profit from operations before taxation</b>	<b>11,061</b>	<b>498</b>	<b>9,407</b>	<b>5,328</b>	<b>(8,265)</b>	<b>18,029</b>
<b>Assets and liabilities</b>						
Segment assets	510,160	144,240	311,742	284,940	(202,443)	1,048,639
Investment in associate	-	-	-	203	-	203
<b>Total assets</b>						<b>1,048,842</b>
Segment liabilities	427,423	145,823	234,541	266,246	(207,346)	866,687
<b>Total liabilities</b>						<b>866,687</b>
<b>Other segment information</b>						
Capital expenditure	1,078	48	2,410	1,396	-	4,932
Depreciation and amortisation	5,051	34	9,165	1,578	-	15,828
Other significant non-cash expenses/(income)	(6)	307	102	51	-	454

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## E4. Segment Information (Continued)

1H2023	Pawnbroking	Secured Lending	Retail	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	31,400	300	197,116	-	-	228,816
Intersegment revenue	30,794	48	15	-	(30,857)	-
	62,194	348	197,131	-	(30,857)	228,816
<b>Results :</b>						
Segment result	16,206	(125)	11,189	1,332	(2,284)	26,318
Interest income	2	-	397	320	(641)	78
Dividend income from equity instruments	-	-	-	1	-	1
Finance costs	(7,526)	(129)	(2,277)	(4,739)	689	(13,982)
<b>Profit from operations before taxation</b>	<b>8,682</b>	<b>(254)</b>	<b>9,309</b>	<b>(3,086)</b>	<b>(2,236)</b>	<b>12,415</b>
<b>Assets and liabilities</b>						
Segment assets	449,271	17,809	267,923	348,060	(205,038)	878,025
<b>Total assets</b>						<b>878,025</b>
Segment liabilities	393,784	18,005	185,997	319,352	(207,537)	709,601
<b>Total liabilities</b>						<b>709,601</b>
<b>Other segment information</b>						
Capital expenditure	303	-	1,211	159	-	1,673
Depreciation and amortisation	4,762	-	8,176	1,531	-	14,469
Other significant non-cash expenses/(income)	179	-	(16)	2	-	165

## E5. Disaggregation of Revenue

Segments	1H2024	1H2023
	S\$'000	S\$'000
<b>Major product or service lines</b>		
Interest income from pawnbroking services	31,874	29,442
Sales of unredeemed articles, recognised at a point in time	1,110	1,958
Interest income from secured lending	2,162	300
Sale of jewellery and branded merchandise, recognised at a point in time	216,075	197,116
	251,221	228,816
<b>Geographical information</b>		
Singapore	237,041	217,783
Others	14,180	11,033
	251,221	228,816

## E6. Related Party Transactions

The following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	Group	
	1H2024	1H2023
	S\$'000	S\$'000
Sales to a related company	(41)	(41)
Purchases from a related company	-	64
Corporate services charged from immediate holding company	322	-
Corporate services charged from a related company	72	-
Corporate services to related companies	(241)	(241)
Interest expense to immediate holding company	171	135
Rental income from related companies	(242)	(287)

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E7. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	Group			Company		
	Carrying amount			Carrying amount		
	Asset at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Asset at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
<b>30 June 2024</b>						
<b>Financial assets not measured at fair value</b>						
Trade and other receivables*	595,756	-	595,756	-	-	-
Due from subsidiaries (non-trade)	-	-	-	107,406	-	107,406
Due from a related company (non-trade)	598	-	598	-	-	-
Cash and bank balances	17,180	-	17,180	1,597	-	1,597
	<b>613,534</b>	<b>-</b>	<b>613,534</b>	<b>109,003</b>	<b>-</b>	<b>109,003</b>
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables**	-	181,995	181,995	-	1,834	1,834
Due to immediate holding company (non-trade)	-	7,971	7,971	-	7,757	7,757
Due to a related company (non-trade)	-	1,827	1,827	-	-	-
Interest-bearing loans	-	518,711	518,711	-	-	-
Medium-Term Notes	-	59,882	59,882	-	59,882	59,882
	<b>-</b>	<b>770,386</b>	<b>770,386</b>	<b>-</b>	<b>69,473</b>	<b>69,473</b>
<b>31 December 2023</b>						
<b>Financial assets not measured at fair value</b>						
Trade and other receivables*	483,466	-	483,466	-	-	-
Due from subsidiaries (non-trade)	-	-	-	107,396	-	107,396
Due from a related company (non-trade)	329	-	329	-	-	-
Cash and bank balances	32,641	-	32,641	3,592	-	3,592
	<b>516,436</b>	<b>-</b>	<b>516,436</b>	<b>110,988</b>	<b>-</b>	<b>110,988</b>
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables**	-	100,685	100,685	-	2,014	2,014
Due to immediate holding company (non-trade)	-	8,792	8,792	-	8,769	8,769
Due to a related company (non-trade)	-	2,300	2,300	-	-	-
Interest-bearing loans	-	480,463	480,463	-	-	-
Medium-Term Notes	-	59,763	59,763	-	59,763	59,763
	<b>-</b>	<b>652,003</b>	<b>652,003</b>	<b>-</b>	<b>70,546</b>	<b>70,546</b>

\* Excludes GST receivables (net)

\*\* Excludes GST payables (net) and accrued operating expenses (provision of unutilised leave and provision for reinstatement cost)

**E8. Taxation**

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

	Group	
	1H2024 S\$'000	1H2023 S\$'000
<b>Current income tax</b>		
Current income taxation	3,719	2,722
Under provision in respect of previous years	1	3
Withholding tax	1	-
<b>Deferred income tax</b>		
Origination and reversal of temporary differences	(12)	(88)
(Over)/under provision in respect of previous years	(201)	28
	<b>3,508</b>	<b>2,665</b>

**E9. Dividends**

	Group and Company	
	1H2024 S\$'000	1H2023 S\$'000
<b>Ordinary dividends paid:</b>		
Interim exempt (one-tier) dividend in respect of profits for 2022: 0.40 cents per share	-	5,515
Interim exempt (one-tier) dividend in respect of profits for 2023: 0.38 cents per share	5,391	-
	<b>5,391</b>	<b>5,515</b>

## E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## E10. Net Asset Value

	Group		Company	
	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23
Net asset value per ordinary share (cents)	12.42	11.69	14.36	14.33
Number of ordinary shares in issue ('000)	1,418,592	1,418,592	1,418,592	1,418,592

## E11. Financial Assets At Fair Value Through Other Comprehensive Income

The fair value of each of the investments in equity instruments designated at FVOCI at the end of the reporting period is as follows:

	Group	
	30-Jun-24 S\$'000	31-Dec-23 S\$'000
<b>At FVOCI</b>		
Equity securities (unquoted)		
-BigFundr Private Limited	-	1,010
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	1,673	467
	1,673	1,477

## E11.1 Fair Value Measurement

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety at the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The following table shows an analysis of each class of assets measured at fair value at the end of the reporting period:

	Group 30-Jun-24			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<u>At fair value through other comprehensive income</u>				
- Equity securities (quoted)	1,673		-	1,673
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	333	-	333
	1,673	333	-	2,006
<b>Non-financial assets</b>				
- Investment properties	-	-	4,950	4,950
<b>Liabilities measured at fair value</b>				
<b>Financial liabilities</b>				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	333	-	333
- Commodity swaps	-	480	-	480
	-	813	-	813

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E11.1 Fair Value Measurement (continued)**

	Group 31-Dec-23			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<u>At fair value through other comprehensive income</u>				
- Equity securities (unquoted)	-	-	1,010	1,010
- Equity securities (quoted)	467	-	-	467
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	1,518	-	1,518
	467	1,518	1,010	2,995
<b>Non-financial assets</b>				
- Investment properties	-	-	4,950	4,950
<b>Liabilities measured at fair value</b>				
<b>Financial liabilities</b>				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	1,518	-	1,518
- Commodity swaps	-	1,279	-	1,279
	-	2,797	-	2,797

**E12. Intangible Assets**

During the six months ended 30 June 2024, the Group acquired intangible assets amounting to \$1,424,000 (six months ended 30 June 2023: \$576,000).

**E13. Property, Plant and Equipment and asset held for sale**

During the six months ended 30 June 2024, the Group acquired assets amounting to \$4,932,000 (six months ended 30 June 2023: \$1,673,000). In 1H2024, management committed to sell a leasehold property. Accordingly, the leasehold property is presented as an asset held for sale as at 30 June 2024.

**E14. Investment Properties**

The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

There was no acquisition of investment properties for the period ended 30 June 2024 and 30 June 2023. There was no disposal of an investment property for the period ended 30 June 2024 (30 June 2023: Nil).

**E14.1 Valuation**

Investment properties that are stated at fair value has been determined based on valuations performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being appraised. The valuations are based on the Direct Comparison Method which makes reference to sales of comparable properties with the consideration of their location, tenure, age, floor area, floor level, condition and standard of finishes.

**E15. Group Borrowings and Debt Securities****Amount repayable in one year or less, or on demand**

As at 30-Jun-24		As at 31-Dec-23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
426,845	59,882	390,470	-

**Amount repayable after one year**

As at 30-Jun-24		As at 31-Dec-23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
91,866	-	89,993	59,763

**Details of collateral**

The Group's borrowings and debt securities are secured as follows:-

- i) legal mortgage over the freehold and leasehold properties and investment property;
- i) corporate guarantees by the Company; and
- ii) fixed and floating charges on all assets of certain subsidiaries.

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E16. Changes in Share Capital**

	No. of ordinary shares (excluding treasury shares) '000	Issued and fully paid-up share capital \$'000
Balance as at 1 January 2024 and 30 June 2024	1,418,592	198,486

The total number of issued shares excluding treasury shares as at 30 June 2024 was 1,418,592,499 (31 December 2023: 1,418,592,499). The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2024 and 31 December 2023.

**E17. Changes in Treasury Shares**

	As at 30 Jun 2024 '000	As at 30 Jun 2023 '000
Total number of treasury shares	108	108
Total number of ordinary shares (excluding treasury shares)	1,458,385	1,378,800
% of treasury shares over total number of ordinary shares	0.01%	0.01%

**E18. Changes in Subsidiary Holdings**

Not applicable. The Company does not have any subsidiary holdings.

**E19. Subsequent Event**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C****F1. Auditor's Report**

The condensed interim statements of financial position of Aspial Lifestyle Limited and its subsidiaries as at 31 December 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows and certain explanatory notes have not been audited or reviewed.

**F2. Audit Opinion (Applicable to Companies That Have Received Modified Audit Opinions)**

Not applicable. The Group's latest financial statements for the financial year ended 31 December 2023 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

**F3. Variance from Forecast Statement**

No forecast for the financial year ended 30 June 2024 was previously provided.

**F4. Earnings per Share**

	Group	
	1H2024	1H2023
i) Basic earnings per share (cents)	1.00	0.66
ii) Diluted earnings per share (cents)	1.00	0.66
- Weighted average number of shares ('000)	1,415,953	1,415,610

**F5. Review of Corporate Performance**

The Group's revenue increased by 9.8% to \$251.2 million in 1H2024. The increase in revenue was primarily attributable to higher revenue from the retail business, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

The retail business reported a 9.6% increase in revenue in 1H2024 as compared to 1H2023. Revenue contribution from the pawnbroking business increased by 5.0% to \$33.0 million in 1H2024. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported a increase in revenue from \$50.3 million in 1H2023 to \$2.2 million in 1H2024 mainly due to newly-acquired subsidiary.

As compared to 1H2023, operating expenses in 1H2024 increased by \$7.4 million. This increase was mainly due to higher marketing, staff and depreciation costs.

The profit before tax of the Group increased from \$12.4 million in 1H2023 to \$18.0 million in 1H2024 mainly due to increase in revenue and gross profit, higher rental income, other income, offset by higher operating expenses and higher finance costs.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C (CONTINUED)****F6. Business Outlook**

In May 2024, the Ministry of Trade and Industry (MTI) announced that Singapore's GDP growth forecast for 2024 will be maintained at 1.0% to 3.0% as its economy grew by 2.7% year-on-year in the first quarter of 2024<sup>1</sup>. Subsequently, based on advance estimates, the Singapore economy grew by 2.9% year-on-year in the second quarter of 2024<sup>2</sup>.

Despite the growth, consumer sentiment remains cautious due to the global political climate and ongoing conflicts.

The demand for short-term loans is projected to stay healthy throughout the year, which bodes well for the pawnbroking business. BigFundr is anticipated to sustain its momentum in driving growth within the secured lending business.

Barring any unforeseen circumstances, the Group expects to continue growing its businesses and remain profitable in 2024.

**F7. Interested Person Transactions**

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Rule 920(1)(a)(ii) of the Catalist Rules.

**F8. Dividend**

(i) Any dividend declared for the current financial period reported on?

Yes

Name of dividend	1H2024
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt
Record date	To be announced later
Payment date	To be announced later

(ii) Any dividend declared for the previous corresponding financial period?

Yes

Name of dividend	1H2023
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt

**F9. Confirmation That The Issuer Has Procured Undertakings From All Its Directors And Executive Officers Pursuant to Rule 720(1) of The Catalist Rules**

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H.

**F10. Confirmation Pursuant to The Rule 705(5) of The Catalist Rules**

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 30 June 2024 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Ng Kean Seen  
CEO

Koh Wee Seng  
Non-Executive Chairman

12 August 2024

<sup>1</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/05/MTI-Maintains-2024-GDP-Growth-Forecast-at-1.0-to-3.0-Per-Cent>

<sup>2</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/04/Singapore-GDP-Grew-by-2.9-Per-Cent-in-the-Second-Quarter-of-2024>