

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2024**

TABLE OF CONTENTS

- A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
- B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
- C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
- D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
- E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
- F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C

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, #21-01 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 31 December 2024 ("2H2024") and Financial Year Ended 31 December 2024 ("FY2024")

	Group			Group		
	2H2024 \$'000	2H2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Revenue	336,338	242,765	39%	587,559	471,581	25%
Material costs	(215,348)	(158,072)	36%	(372,390)	(307,105)	21%
Employee benefits expenses	(37,988)	(26,315)	44%	(64,627)	(50,217)	29%
Depreciation and amortisation	(19,212)	(15,971)	20%	(35,040)	(30,440)	15%
Finance costs	(18,204)	(15,726)	16%	(34,519)	(29,708)	16%
Other operating expenses	(24,513)	(19,760)	24%	(46,100)	(38,019)	21%
Interest income	204	490	-58%	232	568	-59%
Dividend income from equity instruments	-	1	n.m.	-	2	n.m.
Rental income	1,766	1,667	6%	3,430	2,921	17%
Other income	4,242	2,188	94%	6,587	4,099	61%
Share of results of associate	(84)	17	n.m.	98	17	476%
Profit before tax	27,201	11,284	141%	45,230	23,699	91%
Income tax expense	(6,919)	(1,262)	448%	(10,427)	(3,927)	166%
Profit for the period/year	20,282	10,022	102%	34,803	19,772	76%
Other comprehensive income						
<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	50	42	20%	826	(539)	n.m.
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>						
Net (loss)/gain on cash flow hedge	(429)	(1,781)	-76%	370	(1,209)	n.m.
Foreign currency translation	(328)	201	n.m.	(334)	208	n.m.
Other comprehensive income for the period/year, net of tax	(707)	(1,538)	-54%	862	(1,540)	n.m.
Total comprehensive income for the period/year	19,575	8,484	131%	35,665	18,232	96%
Profit for the period/year attributable to:						
Owners of the Company	20,189	9,811	106%	34,326	19,191	79%
Non-controlling interests	93	211	-56%	477	581	-18%
Total comprehensive income attributable to:	20,282	10,022	102%	34,803	19,772	76%
Owners of the Company	19,663	8,100	143%	35,369	17,478	102%
Non-controlling interests	(88)	384	n.m.	296	754	-61%
Earnings per ordinary share (cents)						
-Basic and diluted	1.23	0.78	58%	2.24	1.36	65%

Other information :-

	Group			Group		
	2H2024 \$'000	2H2023 \$'000	Change %	FY2024 \$'000	FY2023 \$'000	Change %
Amortisation of prepaid rent	-	-	n.m.	-	1	n.m.
Depreciation of property, plant and equipment	4,739	3,535	34%	8,385	6,812	23%
Depreciation of right-of-use assets	13,409	11,465	17%	24,875	22,361	11%
Net fair value change on derivative financial instruments	845	(23)	n.m.	46	(78)	n.m.
Allowance for expected credit losses on interest receivables	1,938	2,650	-27%	4,266	5,327	-20%
Amortisation of intangible assets	1,064	971	10%	1,780	1,266	41%
Write-off of intangible assets	351	107	228%	351	115	205%
Foreign currency exchange gain	(1,523)	(137)	1012%	(1,730)	(258)	571%
Foreign currency exchange loss	477	368	30%	766	1,846	-59%
Loss on disposal of investment property	-	500	n.m.	-	500	n.m.
Impairment loss on property, plant and equipment	-	79	n.m.	-	79	n.m.
Gain on termination of right-of-use assets	(98)	(23)	326%	(189)	(23)	722%
Write-off/(write-back) of inventories	103	(88)	n.m.	43	(266)	n.m.
(Gain)/loss on disposal/write-off of property, plant and equipment	(397)	6	n.m.	208	341	-39%

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 FY2024 and 2H2024 were generally in line with the higher revenue.
- 1d - Higher employee benefits expenses for FY2024 and 2H2024 were mainly due to increase in headcount and partly due to newly-acquired subsidiaries.
- 1e - Higher depreciation and amortisation charges in FY2024 and 2H2024 were mainly due newly-acquired subsidiaries and additional recognition of right-of-use assets.
- 1f - Higher finance costs for FY2024 and 2H2024 were mainly due to higher borrowings.
- 1g - Higher other operating expenses for FY2024 and 2H2024 were mainly due to higher marketing expenditures, general and administrative expenses and partly due to newly-acquired subsidiaries.
- 1h - Lower interest income for FY2024 and 2H2024 were mainly due to reduction in short term investments.
- 1i - Higher rental income for FY2024 and 2H2024 was mainly due to higher rental rates and influx of additional tenants.
- 1j - The share of results of associates in FY2024 and 2H2024 were mainly due to profit contributions from the associate's interior design consultancy and interior fit-out business.
- 1k - Higher other income for FY2024 and 2H2024 were mainly due to higher foreign exchange gain.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	31-Dec-23 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	135,524	126,745	8	25
Investment in properties	-	4,950	-	-
Right-of-use assets	95,598	82,399	-	-
Intangible assets	27,278	11,990	-	-
Other receivables	4,166	4,094	-	-
Investment in subsidiaries	-	-	180,715	162,996
Investment in associate	84	20	-	-
Investment securities	1,415	1,477	-	-
Deferred tax assets	898	1,674	-	25
	264,963	233,349	180,723	163,046
CURRENT ASSETS				
Inventories	218,312	170,475	-	-
Asset held for sale	4,950	-	-	-
Trade and other receivables	692,000	479,838	-	-
Prepayments	2,431	2,075	38	17
Due from subsidiaries (non-trade)	-	-	179,997	107,396
Due from related companies (non-trade)	87	329	-	-
Derivative financial instruments	14,914	1,518	-	-
Cash and bank balances	42,742	32,641	5,449	3,592
	975,436	686,876	185,484	111,005
TOTAL ASSETS	1,240,399	920,225	366,207	274,051
CURRENT LIABILITIES				
Trade and other payables	218,119	103,692	2,239	2,279
Due to immediate holding company (non-trade)	8,308	8,792	3,948	8,769
Due to related companies (non-trade)	1,264	2,300	-	-
Derivative financial instruments	15,869	2,797	-	-
Provision for taxation	8,828	5,064	2	-
Interest-bearing loans	468,388	390,470	-	-
Medium-Term Notes	21,000	-	21,000	-
Lease liabilities	25,140	21,470	-	-
	766,916	534,585	27,189	11,048
Net current assets	208,520	152,291	158,295	99,957
NON-CURRENT LIABILITIES				
Other payables	470	546	-	-
Interest-bearing loans	72,411	89,993	-	-
Medium-Term Notes	69,350	59,763	69,350	59,763
Deferred tax liabilities	4,339	1,238	1	-
Lease liabilities	74,633	63,045	-	-
	221,203	214,585	69,351	59,763
TOTAL LIABILITIES	988,119	749,170	96,540	70,811
Net assets	252,280	171,055	269,667	203,240
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	251,736	198,486	251,736	198,486
Treasury shares	(19)	(19)	(19)	(19)
Other reserves	(56,598)	(56,315)	(28)	(28)
Revenue reserves	45,243	23,732	17,978	4,801
	240,362	165,884	269,667	203,240
Non-controlling interests	11,918	5,171	-	-
Total equity	252,280	171,055	269,667	203,240
Total equity and liabilities	1,240,399	920,225	366,207	274,051
Net asset value per ordinary share (cents)	12.95	11.69	14.53	14.33

B1. - Review of Financial Position

The equity attributable to owners of the Company was \$240.4 million as at 31 December 2024 as compared to \$165.9 million as at 31 December 2023. The increase was mainly due to increase in profit for the year, issuance of ordinary shares and partially offset by dividend paid in FY2024 in respect of profit for FY2023 and FY2024.

The Group's total assets of \$1,240.4 million as at 31 December 2024 was \$320.2 million higher than that as at 31 December 2023 mainly due to an increase in property, plant and equipment, trade and other receivables, right-of-use assets, intangible assets, inventories, prepayment, derivative financial instruments, cash and cash equivalent partially offset by decrease in investment in properties, deferred tax assets and due from related companies (non-trade). 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 \$988.1 million as at 31 December 2024 was \$238.9 million higher than that as at 31 December 2023. This was mainly due to an increase in interest-bearing loans, Medium-Term Notes, leases liabilities, provision for taxation, trade and other payables, derivative financial instruments, deferred tax liabilities, partially offset by decrease in amount due to immediate holding company (non-trade) and amount due to related companies (non-trade). 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	
	FY2024 \$'000	FY2023 \$'000
OPERATING ACTIVITIES		
Profit before tax	45,230	23,699
Adjustments for:		
Depreciation of property, plant and equipment	8,385	6,812
Depreciation of right-of-use assets	24,875	22,361
Write-off/(write-back) of inventories	43	(266)
Interest expense	34,519	29,708
Interest income	(232)	(568)
Dividend income from equity securities	-	(2)
Allowance for expected credit losses on interest receivables	4,266	5,327
Financial losses on pledged items not fully covered by insurance	-	376
Loss on disposal/write-off of property, plant and equipment	208	341
Net fair value change on derivatives	46	(78)
Intangible assets written off	351	115
Amortisation of prepaid rent	-	1
Amortisation of intangible assets	1,780	1,266
Unrealised foreign exchange differences	(1,026)	98
Share of results of associate	(98)	(17)
Impairment loss on property, plant and equipment	-	79
Gain on termination of right-of-use assets	(189)	(23)
Loss on disposal of investment property	-	500
Operating cash flows before changes in working capital	118,158	89,729
<i>Changes in working capital</i>		
(Increase)/decrease in inventories	(20,844)	1,093
Increase in trade and other receivables	(215,957)	(88,644)
Decrease in prepayments	209	434
Increase in trade and other payables	109,013	46,458
Total changes in working capital	(127,579)	(40,659)
Cash flows (used in)/from operations	(9,421)	49,070
Interest paid	(31,260)	(27,418)
Interest received	15	568
Income taxes paid	(5,415)	(5,889)
Net cash flows (used in)/from operating activities	(46,081)	16,331
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(10,799)	(4,506)
Interest received	232	12
Dividend received from equity securities	-	1
Purchase of investment securities	-	(285)
Net cash inflow/(outflow) on acquisition of subsidiaries	6,794	(5,601)
Increase in amount due to associate	338	-
Subscription of shares in associate	-	(3)
Proceeds from disposal of investment property	-	6,200
Proceeds from disposal of property, plant and equipment	4,843	107
Purchase of intangible assets	(2,576)	(1,165)
Decrease/(Increase) in amount due from a related company (non-trade)	359	(236)
Net cash flows used in investing activities	(809)	(5,476)
FINANCING ACTIVITIES		
Proceeds from issuance of Medium-Term Notes	31,000	-
Proceeds from right issue, net	35,531	-
Medium-Term Notes issuance fee paid	(732)	-
Proceeds from short-term bank borrowings	127,162	84,993
Repayment of short-term bank borrowings	(73,645)	(44,299)
Proceeds from term loans	14,906	27,392
Repayment of term loans	(19,742)	(37,210)
Decrease in amount due to immediate holding company (non-trade), net	(485)	(4,699)
Decrease in amount due to related companies (non-trade), net	(17,171)	(984)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	480	1,607
Dividends paid on ordinary shares	(12,815)	(10,787)
Dividends paid to non-controlling interest of subsidiary	(202)	(300)
Interest paid on leases liabilities	(3,259)	(2,290)
Payment of principal portion of lease liabilities	(24,101)	(22,468)
Net cash flows from/(used in) financing activities	56,927	(9,045)
Net increase in cash and cash equivalents	10,037	1,810
Effect of exchange rate changes on cash and cash equivalents	64	18
Cash and cash equivalents at the beginning of the financial year	32,641	30,813
Cash and cash equivalents at the end of the financial year	42,742	32,641

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

FY2024

Net cash used in operating activities was \$46.1 million in FY2024. This net used in operating activities was mainly due to increase in inventories, trade and other receivables, interest and income taxes paid, partially offset by operating cash inflows before changes in working capital, decrease in prepayment and increase in trade and other payables.

Net cash used in investing activities was \$0.8 million in FY2024. The net cash used in investing activities was mainly for the purchase of property, plant and equipment, purchase of intangible assets, partially offset by net cash inflow on acquisition of subsidiaries and proceeds from disposal of property, plant and equipment.

Net cash from financing activities was \$56.9 million in FY2024. The net cash from financing activities was mainly due to net proceeds from short-term borrowings, right issue, term loans, issuance of Medium-Term Notes and issuance of ordinary shares by subsidiaries to non-controlling interests partially offset by dividends paid on ordinary shares, repayment of amount due to immediate holding company, term loans 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		
Group						
Balance as at 1 January 2024	198,486	(19)	(56,315)	23,732	5,171	171,055
Profit for the period	-	-	-	34,326	477	34,803
Foreign currency translation	-	-	(153)	-	(181)	(334)
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	826	-	-	826
Net loss on cash flow hedge	-	-	370	-	-	370
Capital contribution from non-controlling interest	-	-	-	-	480	480
Dividends on ordinary shares - Cash	-	-	-	(12,815)	-	(12,815)
Dividend paid to non-controlling interests of subsidiaries - Cash	-	-	-	-	(202)	(202)
Ordinary shares issued under rights issue	35,637	-	-	-	-	35,637
Share issuance expenses	(106)	-	-	-	-	(106)
Issuance of ordinary shares	17,719	-	-	-	-	17,719
Acquisition of subsidiaries	-	-	(1,326)	-	6,173	4,847
Balance as at 31 December 2024	251,736	(19)	(56,598)	45,243	11,918	252,280
Balance as at 1 January 2023	192,206	(19)	(48,713)	15,719	1,171	160,364
Profit for the period	-	-	-	19,191	581	19,772
Foreign currency translation	-	-	35	-	173	208
Net fair value changes in equity instruments at FVOCI	-	-	(539)	-	-	(539)
Net gain on cash flow hedge	-	-	(1,209)	-	-	(1,209)
Dividends on ordinary shares - Scrip	391	-	-	(391)	-	-
Dividends on ordinary shares-Cash	-	-	-	(10,787)	(300)	(11,087)
Capital contribution from non-controlling interest	-	-	-	-	1,607	1,607
Issuance of ordinary shares	5,889	-	(5,889)	-	-	-
Acquisition of subsidiaries	-	-	-	-	1,939	1,939
Balance as at 31 December 2023	198,486	(19)	(56,315)	23,732	5,171	171,055
Company						
Balance as at 1 January 2024	198,486	(19)	(28)	4,801	-	203,240
Profit for the period	-	-	-	25,992	-	25,992
Ordinary shares issued under rights issue	35,637	-	-	-	-	35,637
Share issuance expenses	(106)	-	-	-	-	(106)
Issuance of ordinary shares	17,719	-	-	-	-	17,719
Dividends on ordinary shares - Cash	-	-	-	(12,815)	-	(12,815)
Balance as at 31 December 2024	251,736	(19)	(28)	17,978	-	269,667
Balance as at 1 January 2023	192,206	(19)	5,861	5,074	-	203,122
Profit for the period	-	-	-	10,905	-	10,905
Dividends on ordinary shares - Scrip	391	-	-	(391)	-	-
Dividends on ordinary shares - Cash	-	-	-	(10,787)	-	(10,787)
Issuance of ordinary shares	5,889	-	(5,889)	-	-	-
Balance as at 31 December 2023	198,486	(19)	(28)	4,801	-	203,240

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 and full year ended 31 December 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 six months ended 30 June 2024.

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:

- Pawnbroking;
- Secured lending; and
- 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.

2H2024 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	37,501	3,835	295,002	-	-	336,338
Intersegment revenue	26,815	2	12	-	(26,829)	-
	64,316	3,837	295,014	-	(26,829)	336,338
Results :						
Segment result	24,377	352	15,759	24,666	(19,869)	45,285
Share of results of associate	-	-	(10)	(74)	-	(84)
Interest income	3	36	215	3,462	(3,512)	204
Finance costs	(11,147)	(25)	(4,433)	(6,051)	3,452	(18,204)
Profit from operations before taxation	13,233	363	11,531	22,003	(19,929)	27,201
Assets and liabilities						
Segment assets	582,500	210,756	350,596	397,099	(300,636)	1,240,315
Investment in associate	-	-	-	84	-	84
Total assets						1,240,399
Segment liabilities	494,254	212,082	256,924	325,506	(300,647)	988,119
Total liabilities						988,119
Other segment information						
Capital expenditure	1,936	(47)	3,304	674	-	5,868
Depreciation and amortisation	5,317	74	12,223	1,598	-	19,212
Other significant non-cash expenses/(income)	71	-	403	(515)	-	(41)

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

E4. Segment Information (Continued)

2H2023	Pawnbroking	Secured Lending	Retail	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	32,167	249	210,349	-	-	242,765
Intersegment revenue	31,191	132	-	-	(31,323)	-
	63,358	381	210,349	-	(31,323)	242,765
Results :						
Segment result	14,433	351	7,997	9,310	(5,589)	26,502
Share of results of associate	-	-	-	17	-	17
Interest income	3	-	239	3,768	(3,520)	490
Dividend income from equity instruments	-	-	-	1	-	1
Finance costs	(9,723)	(380)	(3,698)	(5,579)	3,654	(15,726)
Profit from operations before taxation	4,713	(29)	4,538	7,517	(5,455)	11,284
Assets and liabilities						
Segment assets	471,681	12,874	267,634	360,378	(192,362)	920,205
Investment in associate	-	-	-	20	-	20
Total assets						920,225
Segment liabilities	403,189	13,062	190,255	337,043	(194,379)	749,170
Total liabilities						749,170
Other segment information						
Capital expenditure	972	-	1,141	718	-	2,831
Depreciation and amortisation	4,966	-	8,868	2,137	-	15,971
Other significant non-cash expenses	347	-	100	510	-	957

FY2024	Pawnbroking	Secured Lending	Retail	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	70,485	5,997	511,077	-	-	587,559
Intersegment revenue	57,192	113	12	-	(57,317)	-
	127,677	6,110	511,089	-	(57,317)	587,559
Results :						
Segment result	44,032	910	27,914	34,886	(28,323)	79,419
Share of results of associate	-	-	(10)	108	-	98
Interest income	5	57	398	3,830	(4,058)	232
Finance costs	(19,743)	(106)	(7,364)	(11,493)	4,187	(34,519)
Profit from operations before taxation	24,294	861	20,938	27,331	(28,194)	45,230
Assets and liabilities						
Segment assets	582,500	210,756	350,596	397,099	(300,636)	1,240,315
Investment in associate	-	-	-	84	-	84
Total assets						1,240,399
Segment liabilities	494,254	212,082	256,924	325,506	(300,647)	988,119
Total liabilities						988,119
Other segment information						
Capital expenditure	3,014	1	5,714	2,070	-	10,799
Depreciation and amortisation	10,368	108	21,388	3,176	-	35,040
Other significant non-cash expenses/(income)	65	307	505	(464)	-	413

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

E4. Segment Information (Continued)

FY2023 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	63,567	549	407,465	-	-	471,581
Intersegment revenue	61,985	180	15	-	(62,180)	-
	125,552	729	407,480	-	(62,180)	471,581
Results :						
Segment result	30,640	226	19,186	10,642	(7,874)	52,820
Share of results of associate	-	-	-	17	-	17
Interest income	5	-	636	4,088	(4,161)	568
Dividend income from equity instruments	-	-	-	2	-	2
Finance costs	(17,249)	(509)	(5,975)	(10,318)	4,343	(29,708)
Profit from operations before taxation	13,396	(283)	13,847	4,431	(7,692)	23,699
Assets and liabilities						
Segment assets	471,681	12,874	267,634	360,378	(192,362)	920,205
Investment in associate	-	-	-	20	-	20
Total assets						920,225
Segment liabilities	403,189	13,062	190,255	337,043	(194,379)	749,170
Total liabilities						749,170
Other segment information						
Capital expenditure	1,276	-	2,352	878	-	4,506
Depreciation and amortisation	9,728	-	17,044	3,668	-	30,440
Other significant non-cash expenses	525	-	84	513	-	1,122

E5. Disaggregation of Revenue

Segments	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Major product or service lines				
Interest income from pawnbroking services	36,522	31,334	68,396	60,776
Sales of unredeemed articles, recognised at a point in time	979	833	2,089	2,791
Interest income from secured lending	3,835	249	5,997	549
Sale of jewellery and branded merchandise, recognised at a point in time	295,002	210,349	511,077	407,465
	336,338	242,765	587,559	471,581
Geographical information				
Singapore	294,765	232,801	531,806	450,584
Others	41,573	9,964	55,753	20,997
	336,338	242,765	587,559	471,581

A breakdown of sales:

	Group		
	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	251,221	228,816	10%
Profit after tax before deducting non-controlling interests for first half	14,521	9,750	49%
Sales reported for second half year	336,338	242,765	39%
Profit after tax before deducting non-controlling interests for second half	20,282	10,022	102%

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		Group	
	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Sales to a related company	-	(123)	(41)	(164)
Purchases from a related company	-	(64)	-	64
Corporate services charged from immediate holding company	322	-	644	-
Corporate services charged from a related company	72	-	144	-
Corporate services to related companies	(61)	(54)	(302)	(295)
Interest expense to immediate holding company	190	(504)	361	(369)
Rental income from related companies	(242)	(287)	(485)	(574)
Services provided by an associate company	5,130	-	5,130	-

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 31 December 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
31 December 2024						
Financial assets not measured at fair value						
Trade and other receivables*	695,141	-	695,141	-	-	-
Due from subsidiaries (non-trade)	-	-	-	179,997	-	179,997
Due from a related company (non-trade)	87	-	87	-	-	-
Cash and bank balances	42,742	-	42,742	5,449	-	5,449
	737,970	-	737,970	185,446	-	185,446
Financial liabilities not measured at fair value						
Trade and other payables**	-	212,853	212,853	-	2,100	2,100
Due to immediate holding company (non-trade)	-	8,308	8,308	-	3,948	3,948
Due to a related company (non-trade)	-	1,264	1,264	-	-	-
Interest-bearing loans	-	540,799	540,799	-	-	-
Medium-Term Notes	-	90,350	90,350	-	90,350	90,350
	-	853,574	853,574	-	96,398	96,398
31 December 2023						
Financial assets not measured at fair value						
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
	516,436	-	516,436	110,988	-	110,988
Financial liabilities not measured at fair value						
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
	-	652,003	652,003	-	70,546	70,546

* 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		Group	
	2H2024 S\$'000	2H2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Current income tax				
Current income taxation	7,070	2,292	10,789	5,014
Over provision in respect of previous years	(257)	(31)	(256)	(28)
Withholding tax	67	-	68	-
Deferred income tax				
Origination and reversal of temporary differences	(280)	(248)	(292)	(336)
Under/(over) provision in respect of previous years	319	(751)	118	(723)
	6,919	1,262	10,427	3,927

E9. Dividends

	Group and Company	
	FY2024 S\$'000	FY2023 S\$'000
Ordinary dividends paid:		
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: 0.40 cents per share	-	5,272
Interim exempt (one-tier) dividend in respect of profits for 2023: 13.10 cents per share by scrip	-	391
Final exempt (one-tier) dividend in respect of profits for 2023: 0.38 cents per share	5,390	-
Interim exempt (one-tier) dividend in respect of profits for 2024: 0.40 cents per share	7,425	-
	12,815	11,178

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

E10. Net Asset Value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share (cents)	12.95	11.69	14.53	14.33
Number of ordinary shares in issue ('000)	1,856,197	1,418,592	1,856,197	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	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000
At FVOCI		
Equity securities (unquoted)		
-BigFundr Private Limited	-	1,010
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	1,415	467
	1,415	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 31-Dec-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
Assets measured at fair value				
Financial assets				
<u>At fair value through other comprehensive income</u>				
- Equity securities (quoted)	1,415	-	-	1,415
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	14,914	-	14,914
	1,415	14,914	-	16,329
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	14,914	-	14,914
- Commodity swaps	-	955	-	955
	-	15,869	-	15,869

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
Assets measured at fair value				
Financial assets				
<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
Non-financial assets				
- Investment properties	-	-	4,950	4,950
Liabilities measured at fair value				
Financial liabilities				
<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 31 December 2024, the Group acquired intangible assets amounting to \$1,152,000 (six months ended 31 December 2023: \$589,000).

During the year ended 31 December 2024, the Group acquired intangible assets amounting to \$2,576,000 (31 December 2023: \$1,165,000).

E13. Property, Plant and Equipment

During the six months ended 31 December 2024, the Group acquired assets amounting to \$5,867,000 (six months ended 31 December 2023: \$2,833,000).

During the year ended 31 December 2024, the Group acquired assets amounting to \$10,799,000 (31 December 2023: \$4,506,000).

E14. Investment Properties and Asset held for Sale

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 31 December 2024 and 31 December 2023. There was no disposal of an investment property for the year ended 31 December 2024 (31 December 2023: \$6,700,000). In 2H2024, management committed to sell a investment property. Accordingly, the investment property is presented as an asset held for sale as at 31 December 2024.

E15. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-24		As at 31-Dec-23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
468,388	21,000	390,470	-

Amount repayable after one year

As at 31-Dec-24		As at 31-Dec-23	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
72,411	69,350	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
Issuance of ordinary shares (Note 1)	140,625	17,719
Ordinary shares issued under rights issue (Note 2)	296,980	35,531
Balance as at 31 December 2024	1,856,197	251,736

Note 1 - On 8 July 2024, the Company completed the acquisition of subsidiaries which was partly settled by way of issuance of 140,625,000 new ordinary shares of the Company.

Note 2 - On 5 November 2024, the Company issued 296,979,393 new ordinary shares at an issue price of S\$0.12 for each rights share, on basis of one (1) rights share for every five (5) existing ordinary shares in the capital of the Company. Share issuance expenses of \$106,000 are deducted against share capital.

The total number of issued shares excluding treasury shares as at 31 December 2024 was 1,856,196,892 (31 December 2023: 1,418,592,499). The Company has no outstanding convertibles or subsidiary holdings as at 31 December 2024 and 31 December 2023.

E17. Changes in Treasury Shares

	As at 31 December 2024 ('000)	As at 31 December 2023 ('000)
Total number of treasury shares	108	108
Total number of ordinary shares (excluding treasury shares)	1,856,197	1,418,592
% 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 2024 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

The Group has recorded a net profit of \$34.8 million in FY2024 which is in line with the prospect statement disclosed. In the Company's announcement dated 12 August 2024, where the Company disclosed, among others, that barring any unforeseen circumstances, the Group expected to remain profitable in 2024.

F4. Earnings per Share

	Group		Group	
	2H2024	2H2023	FY2024	FY2023
i) Basic earnings per share (cents)	1.23	0.78	2.24	1.36
ii) Diluted earnings per share (cents)	1.23	0.78	2.24	1.36
- Weighted average number of shares ('000)	1,644,717	1,255,717	1,531,965	1,415,953

F5. Review of Corporate Performance

The Group's revenue for FY2024 grew by 24.6% to \$587.6 million, reflecting an increase of \$116.0 million year-on-year and a \$93.6 million rise in 2H2024. The increase in revenue was primarily attributable to higher revenue from the retail business, partly contributed by the newly acquired jewellery business in 2H2024, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

The retail business reported an increase in revenue of 25.4% in FY2024 and 40.2% in 2H2024. Revenue contribution from the pawnbroking business increased by 10.9% to \$70.5 million in FY2024 and 16.6% to \$37.5 million in 2H2024. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported an increase in revenue from \$0.7 million in FY2023 to \$6.1 million in FY2024 and from \$0.4 million to \$3.8 million in 2H2024, driven by strong growth in the real estate-backed lending activities.

As compared to FY2023 and 2H2023, operating expenses in FY2024 and 2H2024 increased by \$27.1 million and \$19.7 million respectively. This increase was mainly due to higher marketing, staff and depreciation costs arising from newly-acquired subsidiaries during the year.

The profit before tax of the Group increased from \$23.7 million in FY2023 to \$45.2 million in FY2024 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**

Singapore's economy expanded by 4.4% in 2024, marking a strong rebound, though growth is expected to slow to between 1% and 3%¹ in 2025 due to global uncertainties. While high gold prices continue to drive demand for gold-related financial services, consumer sentiment remains cautious amid geopolitical tensions and potential trade disruptions.

The Group's pawnbroking business in Singapore and Malaysia is expected to remain resilient, supported by steady demand for short-term financing solutions. Meanwhile, with bank interest rates easing, lower financing costs should contribute positively to the Group's profitability.

To enhance resilience and efficiency, the Group remains focused on optimising business systems and processes and managing costs effectively. Barring unforeseen circumstances, it expects to remain profitable in 2025.

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	FY2024
Name of dividend	Final
Dividend Type	Cash
Dividend Rate	\$0.0038 per ordinary share
Tax Rate	One-tier tax exempt
Record date	To be announced later
Payment date	To be announced later

The proposed final one-tier tax exempt dividend in respect of FY2024 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

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

Yes

Name of dividend	FY2023
Name of dividend	Final
Dividend Type	Cash
Dividend Rate	\$0.0038 per ordinary share
Tax Rate	One-tier tax exempt
Record date	7 May 2024
Payment date	17 May 2024

(iii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2024 will be \$0.0078 per share (2023: \$0.0078 per share).

Name of dividend	FY2024	FY2023
Interim dividend	7,424,787	5,662,442
Final dividend	7,053,548	5,390,651
Total annual dividend	14,478,335	11,053,093

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. Disclosure of Person Occupying a Managerial Position who is a Relative of a Director or Chief Executive Officer or Substantial Shareholder

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is also a relative of a Director or chief executive officer or substantial shareholder of the Company.

On behalf of the Board of Directors,

Ng Kean Seen
CEO

Koh Wee Seng
Non-Executive Chairman

24 February 2025

¹ <https://www.straitstimes.com/business/economy/singapore-economy-grows-better-than-estimated-4-4-in-2024-but-2025-forecast-kept-to-1-3>