

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

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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 ("2H 2024")

and Financial Year Ended 31 December 2024 ("FY2024")

	Group		Change %	Group		Change %
	2H 2024 S\$'000	2H 2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000	
Revenue	382,475	316,818	21%	678,355	599,998	13%
Materials and subcontract costs	(254,074)	(212,938)	19%	(437,428)	(398,777)	10%
Employee benefits	(44,181)	(37,753)	17%	(81,454)	(71,507)	14%
Depreciation and amortisation	(19,766)	(17,772)	11%	(37,348)	(33,937)	10%
Finance costs	(25,819)	(26,048)	-1%	(50,340)	(53,302)	-6%
Other operating expenses	(39,717)	(40,468)	-2%	(75,242)	(81,860)	-8%
Interest income	415	659	-37%	732	978	-25%
Rental income	3,088	3,267	-5%	6,151	6,395	-4%
Other income	19,473	5,228	272%	23,249	8,412	176%
Share of results of associates and a joint venture	3,806	3,961	-4%	4,204	5,069	-17%
Profit/(loss) before tax	25,700	(5,046)	n.m.	30,879	(18,531)	n.m.
Taxation	(3,858)	96	n.m.	(7,328)	1,431	n.m.
Profit/(loss) for the year	21,842	(4,950)	n.m.	23,551	(17,100)	n.m.
Other comprehensive income						
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	(2,147)	(1,838)	17%	(1,642)	(2,991)	-45%
Net (loss)/gain on cash flow hedge	(429)	(1,782)	-76%	370	(1,209)	n.m.
Foreign currency translation	(11,978)	(267)	n.m.	(11,089)	(1,432)	674%
Share of other comprehensive income of associates	(2,220)	(766)	190%	(3,406)	(2,253)	51%
Other comprehensive income for the year, net of tax	(16,774)	(4,653)	260%	(15,767)	(7,885)	100%
Total comprehensive income for the year	5,068	(9,603)	n.m.	7,784	(24,985)	n.m.
Profit/(loss) attributable to:						
Owners of the Company	12,078	(8,544)	n.m.	5,452	(23,540)	n.m.
Holders of perpetual securities	4,350	1,300	235%	8,652	1,300	566%
Non-controlling interests	5,414	2,294	136%	9,447	5,140	84%
	21,842	(4,950)	n.m.	23,551	(17,100)	n.m.
Total comprehensive income attributable to:						
Owners of the Company	(4,353)	(12,793)	-66%	(10,408)	(31,106)	-67%
Holders of perpetual securities	4,350	1,300	235%	8,652	1,300	566%
Non-controlling interests	5,071	1,890	168%	9,540	4,821	98%
	5,068	(9,603)	n.m.	7,784	(24,985)	n.m.
Earnings/(loss) per ordinary share (cents)						
Basic and diluted						
i) after distribution to perpetual securities holders	0.54	(0.39)	n.m.	0.25	(1.08)	n.m.
ii) before distribution to perpetual securities holders	0.74	(0.33)	n.m.	0.64	(1.02)	n.m.

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

Other information :-

	Group		Change %	Group		Change %
	2H 2024 S\$'000	2H 2023 S\$'000		FY2024 S\$'000	FY2023 S\$'000	
Other Income						
Foreign exchange gain	11,543	112	n.m.	11,967	273	n.m.
Net fair value gain on derivatives	-	49	n.m.	-	383	n.m.
Net fair value gain on investment properties	-	282	n.m.	-	282	n.m.
Fair value gain on investment securities	19	8	134%	19	8	134%
Government grants and other miscellaneous income	2,932	4,776	-39%	6,284	7,464	-16%
Dividend income from equity instruments	-	1	n.m.	-	2	n.m.
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	4,979	-	n.m.	4,979	-	n.m.
	19,473	5,228		23,249	8,412	
Other operating expenses	(39,717)	(40,468)		(75,242)	(81,860)	
<u>Included in other operating expenses</u>						
Sales and marketing expenses	(16,240)	(14,938)	9%	(30,293)	(29,939)	1%
Rental expenses	(602)	(842)	-29%	(1,672)	(1,463)	14%
Allowance for write down of development property	559	-	n.m.	-	-	n.m.
Allowance for write down of properties held for sale	875	-	n.m.	(28)	-	n.m.
Net fair value loss on investment properties	(6,828)	-	n.m.	(6,828)	-	n.m.
Impairment loss on property, plant and equipment	-	(79)	n.m.	-	(79)	n.m.
Repair and maintenance	(6,909)	(11,269)	-39%	(11,834)	(18,606)	-36%
Foreign exchange loss	(5)	(1,487)	-100%	(817)	(8,024)	-90%

n.m - means "not meaningful"

A1. Notes:

- 1a. The Group recognises all inventories, including trade-in stock and sales return stock at cost. For finished stocks aged 2 years and above, allowance for stock obsolescence was made to take into consideration labour costs for designing and rework.
- 1b. The higher materials and subcontract costs in FY2024 and 2H 2024 was mainly due to higher revenue for retail business, partially offset by lower revenue for real estate business.
- 1c. The increase in employee benefits for FY2024 and 2H 2024 was mainly due to higher staff salaries, increase in number of staff and the consolidation of staff costs from an associate investment and an investment security, both of which have become subsidiaries during the period.
- 1d. The higher depreciation and amortisation in FY2024 and 2H 2024 were mainly due to increase of number of outlets for retail and financial services businesses and the consolidation of depreciation costs from investment in an associate that became a subsidiary during this period.
- 1e. The lower finance costs for FY2024 and 2H 2024 was mainly due to the exchange of \$132.8 million of its Medium-Term Notes into Perpetual Securities in November 2023 and decrease in interest-bearing loan and borrowings for the real estate business, partially offset by the increase in interest-bearing loans and borrowings for the financial service business and issuance of new Medium-Term Notes in September 2024.
- 1f. The decrease in other operating expenses in FY2024 and 2H 2024 was mainly due to lower foreign exchange losses and holding cost for the overseas real estate business, partially offset by net fair value loss on investment properties and increase in sales & marketing cost for retail business.
- 1g. The increase in other income in FY2024 and 2H 2024 was mainly attributable to higher foreign exchange gain from real estate business and net gain on remeasuring previously held equity interest in an associate to fair value on business combination.
- 1h. The decrease in the share of results of associates and a joint venture in FY2024 and 2H 2024 was mainly due to lower profit contributions from the associate's bullion business.
- 1i. The higher effective tax rate in FY2024 was mainly due to higher tax rate from its overseas retail and financial service businesses.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-24 S\$'000	31-Dec-23 S\$'000	31-Dec-24 S\$'000	31-Dec-23 S\$'000
Non-current assets				
Property, plant and equipment	215,920	205,448	-	1
Intangible assets	27,313	15,965	35	61
Investment properties	71,152	107,838	-	-
Investment in subsidiaries	-	-	422,876	278,465
Investment in associates	97,017	119,863	61,105	76,529
Investment securities	1,761	2,201	-	-
Trade and other receivables	4,166	4,268	-	-
Right-of-use assets	95,598	86,179	-	-
Deferred tax assets	1,478	2,462	59	8
	514,405	544,224	484,075	355,064
Current assets				
Inventories	218,279	196,281	-	-
Development properties	141,659	149,702	-	-
Properties held for sale	112,967	153,028	-	-
Trade and other receivables	706,092	490,827	10,195	28
Prepayments	3,603	3,241	8	8
Due from subsidiaries (non-trade)	-	-	129,373	280,276
Due from associates	3,357	3,152	53	112
Investment securities	770	2,821	-	-
Derivatives	14,914	1,518	-	-
Cash and bank balances	63,138	53,843	881	1,450
	1,264,779	1,054,413	140,510	281,874
Total assets	1,779,184	1,598,637	624,585	636,938
Current liabilities				
Trade and other payables	240,674	144,985	4,664	15,467
Due to subsidiaries (non-trade)	-	-	30,531	30,975
Due to an associate (non-trade)	346	79	-	-
Provision for taxation	10,778	8,852	28	621
Derivatives	15,869	2,804	-	-
Lease liabilities	25,140	22,975	-	-
Interest-bearing loans and borrowings	561,237	502,540	3,700	-
Medium-term notes	70,894	15,480	49,894	-
	924,938	697,715	88,817	47,063
Net current assets	339,841	356,698	51,693	234,811
Non-current liabilities				
Other payables	999	656	-	-
Interest-bearing loans and borrowings	173,945	200,839	-	-
Lease liabilities	74,633	65,470	-	-
Medium-term notes	69,350	105,104	-	46,340
Deferred tax liabilities	19,444	25,707	-	-
	338,371	397,776	-	46,340
Total liabilities	1,263,309	1,095,491	88,817	93,403
Net assets	515,875	503,146	535,768	543,535
Equity attributable to owners of the Company				
Share capital	272,066	272,066	272,066	272,066
Treasury shares	(2,517)	(2,303)	(2,517)	(2,303)
Other reserves	(72,885)	(56,347)	913	913
Revenue reserves	77,021	71,569	132,556	140,109
Ordinary equity	273,685	284,985	403,018	410,785
Perpetual securities	132,750	132,750	132,750	132,750
	406,435	417,735	535,768	543,535
Non-controlling interests	109,440	85,411	-	-
Total equity	515,875	503,146	535,768	543,535
Net asset value per ordinary share (in cents)	18.31	18.79	24.14	24.45

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The Group's total equity increased from S\$503.1 million as at 31 December 2023 to S\$515.9 million as at 31 December 2024. This was mainly due to the increase in non-controlling interests and revenue reserves, partially offset by the decrease in other reserves. The increase in non-controlling interests was mainly due to the rights issue exercise from its subsidiary, Aspial Lifestyle Limited ("ALL"). The decrease in other reserves was mainly due to the foreign currency translation loss.

The Group's total assets of S\$1,779.2 million as at 31 December 2024 was S\$180.5 million higher as compared to 31 December 2023. This was mainly attributable to the increase in trade and other receivables, inventories, derivatives, intangible assets, property, plant and equipment, right-of-use assets and cash and bank balances, partially offset by the decrease in properties held for sale, investment properties, investment in associates and development properties. The increase in trade and other receivables was mainly driven by the rise in the pledge book for its pawnbroking operations and loans receivables for its secured lending, both within the financial service business. The increase in inventories aligns with the growth in retail sales. The decrease in properties held for sale and investment properties was mainly due to the sales of residential units of Australia 108 development and a Singapore property in FY2024.

The Group's total liabilities of S\$1,263.3 million as at 31 December 2024 was S\$167.8 million higher than that as at 31 December 2023. This was largely due to the increase of trade and other payables, interest bearing loans and borrowings, derivatives, lease liabilities and issuance of new Medium-Term Notes by ALL in September 2024, partially offset by the decrease in deferred tax liabilities. The increase in trade and other payables was primarily due to amounts payable to investors for the Group's secured lending, corresponding to the rise in loan receivables from the activity. The increase in interest bearing loans and borrowings was mainly to support the growth of the financial service business.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	FY2024 S\$'000	FY2023 S\$'000
Operating activities		
Profit/(loss) before tax	30,879	(18,531)
Adjustments for:		
Loss on disposal/written off of property, plant and equipment	211	357
Impairment loss on property, plant and equipment	-	79
Allowance for write down of development property	28	-
Loss on disposal/written off of intangible assets	351	300
Gain on modification and termination of lease contracts	(189)	(24)
Loss on disposal of investment properties	2,170	3,260
Loss on disposal of investment in a joint venture	-	202
Net fair value loss/(gain) on derivatives	39	(695)
Fair value gain on investment securities	(19)	(8)
Net fair value loss/(gain) on investment properties	6,828	(282)
Reversal of impairment on investment securities	(63)	(74)
Depreciation of property, plant and equipment	9,692	8,328
Depreciation of right-of-use assets	25,790	24,100
Write-down/(write-back) of inventories	43	(266)
Allowance for expected credit loss on trade and other receivables	4,274	5,366
Financial losses on pledged items not fully covered by insurance	-	376
Interest expense	49,865	52,676
Interest income	(732)	(978)
Amortisation of prepaid rent	-	1
Amortisation of intangible assets	1,866	1,508
Amortisation of medium-term notes issuance fees	475	626
Net gain on remeasuring previously held equity interest in an associate to fair value on business combination	(4,979)	-
Net gain on disposal of investment securities	(5)	-
Dividend income from equity instruments	-	(2)
Share of results of associates and a joint venture	(4,204)	(5,069)
Unrealised foreign exchange differences	(11,298)	6,094
Operating cash flows before changes in working capital	111,022	77,344
(Increase)/decrease in:		
Inventories	(21,498)	339
Development properties and properties held for sale	58,601	74,615
Trade and other receivables	(223,759)	(88,761)
Prepayments	(343)	1,463
Restricted cash	-	1,026
Increase in:		
Trade and other payables	86,582	20,664
Cash flows generated from operations	10,605	86,690
Interest paid	(38,516)	(36,275)
Income taxes paid	(10,092)	(13,868)
Net cash flows (used in)/generated from operating activities	(38,003)	36,547
Investing activities		
Net cash inflow/(outflow) on acquisition of subsidiaries	4,258	(5,601)
Net cash inflow on disposal of a joint venture	-	467
Purchase of property, plant and equipment	(17,506)	(12,061)
Acquisition of intangible assets	(2,576)	(1,260)
Proceeds from sale of property, plant and equipment	4,843	122
Investment in an associate	-	(3)
Interest received	589	979
Purchase of investment securities	-	(285)
Dividend income from equity instruments received	-	2
Dividend received from an associate	6,610	-
Proceeds from disposal of investment securities	66	15
Proceeds from sale of investment property	11,361	29,730
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	480	1,607
Due from associates, net	(1,473)	(792)
Net cash flows generated from investing activities	6,652	12,920

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

	FY2024 S\$'000	FY2023 S\$'000
Financing activities		
Dividends paid to shareholders of the Company	-	(897)
Dividends paid to non-controlling interests of subsidiaries	(3,686)	(3,528)
Dividends paid to holders of perpetual securities	(8,652)	-
Capital contribution/(reduction) from non-controlling shareholder	15,371	(3,708)
Capital reduction for investment in an associate	15,424	-
Restricted cash	(2,162)	-
Proceeds from issuance of medium-term notes	31,000	-
Repayment of medium-term notes	(11,000)	(250)
Purchase of treasury shares	(214)	(599)
Proceeds from term loans	27,667	81,475
Repayment of term loans	(53,648)	(124,374)
Proceeds from short-term bank borrowings	152,912	87,093
Repayment of short-term bank borrowings	(95,695)	(54,499)
Interest paid on lease liabilities	(3,314)	(2,401)
Repayment of principal portion of lease liabilities	(25,040)	(24,273)
Medium-term notes issuance fees paid	(798)	(184)
Repayment to immediate holding company (non-trade)	-	(1,650)
Net cash flows generated from/(used in) financing activities	38,165	(47,795)
Net increase in cash and cash equivalents	6,814	1,672
Cash and cash equivalents at beginning of year	52,857	51,509
Effect of exchange rate changes on cash and cash equivalents	319	(324)
Cash and cash equivalents at end of year	59,990	52,857

As at 31 December 2024, an amount of S\$3.1 million (31 December 2023: S\$1.0 million) has not been included in cash and cash equivalents of the Group as the amount relates to a reserve account pledged against loan granted by a bank or third party.

C1. Cashflow Analysis

Net cash used in operating activities was S\$38.0 million in FY2024 as compared to net cash generated from operating activities of S\$36.5 million in FY2023. This was mainly due to increase in trade and other receivables and inventories, partially offset by increase in trade and other payables and decrease in development properties and properties held for sales. The increase in trade and other receivables was mainly driven by the rise in the pledge book for its pawnbroking operations and loans receivables for its secured lending, both within the financial service business. The decrease in properties held for sale was mainly due to the sales of residential units of Australia 108 development and a Singapore property in FY2024.

Net cash generated from investing activities of S\$6.7 million in FY2024 was largely attributable to the proceeds from disposal of investment properties, dividend received from an associate, net cash inflow on acquisition of subsidiaries and proceed from sale of a property, partially offset by the purchase of property, plant and equipment.

Net cash generated from financing activities was S\$38.2 million in FY2024 as compared to net cash used in financing activities of S\$47.8 million in FY2023. This comprised principally the net increase in short-term bank borrowings, issuance of new Medium-Term Notes by its subsidiary in September 2024, proceeds from term loans, capital reduction for investment in associate and capital contribution from non-controlling shareholder, partially offset by the repayment of term loans, principal portion of lease liabilities and medium-term notes and dividends paid to holders of perpetual securities and non-controlling interests of subsidiaries.

As a result, cash and cash equivalent balances increased to S\$60.0 million as at 31 December 2024 from S\$52.9 million as at 31 December 2023.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Perpetual Securities S\$'000	Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000			
Group							
Balance as at 1 January 2024	272,066	(2,303)	71,569	(56,347)	132,750	85,411	503,146
Profit for the year	-	-	5,452	-	8,652	9,447	23,551
<u>Other comprehensive income for the year, net of tax</u>							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(1,886)	-	244	(1,642)
Net gain on cash flow hedge	-	-	-	265	-	105	370
Foreign currency translation	-	-	-	(10,833)	-	(256)	(11,089)
Share of other comprehensive income of associates	-	-	-	(3,406)	-	-	(3,406)
Other comprehensive income for the year, net of tax	-	-	-	(15,860)	-	93	(15,767)
<u>Contributions by and distributions to owners</u>							
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(3,893)	(3,893)
- Cash dividends	-	-	-	-	-	-	-
Distribution to holders of perpetual securities	-	-	-	-	(8,652)	-	(8,652)
Purchase of treasury shares	-	(214)	-	-	-	-	(214)
Total contributions by and distributions to owners	-	(214)	-	-	(8,652)	(3,893)	(12,759)
<u>Changes in ownership interests in subsidiaries</u>							
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	-	-	1,853	1,853
Premium on dilution of interests in a subsidiary	-	-	-	(399)	-	399	-
Change in ownership interest in subsidiaries without a change in control	-	-	-	(279)	-	279	-
Capital contribution from non-controlling interests	-	-	-	-	-	15,851	15,851
Total changes in ownership interests in subsidiaries	-	-	-	(678)	-	18,382	17,704
Balance as at 31 December 2024	272,066	(2,517)	77,021	(72,885)	132,750	109,440	515,875
Balance as at 1 January 2023	267,574	(1,704)	94,900	(48,493)	-	84,089	396,366
(Loss)/profit for the year	-	-	(23,540)	-	1,300	5,140	(17,100)
<u>Other comprehensive income for the year, net of tax</u>							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(2,833)	-	(158)	(2,991)
Net loss on cash flow hedge	-	-	-	(865)	-	(344)	(1,209)
Foreign currency translation	-	-	-	(1,615)	-	183	(1,432)
Share of other comprehensive income of associates	-	-	-	(2,253)	-	-	(2,253)
Other comprehensive income for the year, net of tax	-	-	-	(7,566)	-	(319)	(7,885)
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares - Cash dividends	-	-	26	-	-	-	26
Dividend paid to non-controlling interests of subsidiaries	-	-	-	-	-	(3,833)	(3,833)
- Cash and scrip dividends	-	-	-	-	-	-	-
Ordinary shares issued under scrip dividends	4,492	-	-	-	-	-	4,492
Issuance of perpetual securities	-	-	-	-	132,750	-	132,750
Distribution to holders of perpetual securities	-	-	-	-	(1,300)	-	(1,300)
Purchase of treasury shares	-	(599)	-	-	-	-	(599)
Total contributions by and distributions to owners	4,492	(599)	26	-	131,450	(3,833)	131,536
<u>Changes in ownership interests in subsidiaries</u>							
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	-	-	1,939	1,939
Premium on dilution of interest in a subsidiary	-	-	-	(210)	-	210	-
Changes in ownership interests in subsidiaries without a change in control	-	-	-	105	-	286	391
Capital contribution from non-controlling interest	-	-	-	-	-	1,607	1,607
Capital reduction from non-controlling interest	-	-	-	-	-	(3,708)	(3,708)
Total changes in ownership interests in subsidiaries	-	-	-	(105)	-	334	229
<u>Others</u>							
Transfer from foreign currency translation reserve to fair value adjustment reserve and revenue reserve	-	-	183	(183)	-	-	-
Total Others	-	-	183	(183)	-	-	-
Balance as at 31 December 2023	272,066	(2,303)	71,569	(56,347)	132,750	85,411	503,146

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000	Perpetual Securities S\$'000	Non-controlling interests S\$'000	Total S\$'000
Company							
Balance as at 1 January 2024	272,066	(2,303)	140,109	913	132,750	-	543,535
(Loss)/profit for the year, representing total comprehensive income for the year	-	-	(7,553)	-	8,652	-	1,099
<u>Contributions by and distributions to owners</u>							
Distribution to holders of perpetual securities	-	-	-	-	(8,652)	-	(8,652)
Purchase of treasury shares	-	(214)	-	-	-	-	(214)
Total contributions by and distributions to owners	-	(214)	-	-	(8,652)	-	(8,866)
Balance as at 31 December 2024	272,066	(2,517)	132,556	913	132,750	-	535,768
Balance as at 1 January 2023	267,574	(1,704)	140,294	913	-	-	407,077
(Loss)/profit for the year, representing total comprehensive income for the year	-	-	(211)	-	1,300	-	1,089
<u>Contributions by and distributions to owners</u>							
Dividend on ordinary shares - cash dividends	-	-	26	-	-	-	26
Ordinary shares issued under scrip dividend	4,492	-	-	-	-	-	4,492
Issuance of perpetual securities	-	-	-	-	132,750	-	132,750
Distribution to holders of perpetual securities	-	-	-	-	(1,300)	-	(1,300)
Purchase of treasury shares	-	(599)	-	-	-	-	(599)
Total contributions by and distributions to owners	4,492	(599)	26	-	131,450	-	135,369
Balance as at 31 December 2023	272,066	(2,303)	140,109	913	132,750	-	543,535

E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

E1. Corporate Information

Aspial Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2024 comprise of the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Company are investment holding and provision of management and treasury services.

The principal activities of the Group are retail, real estate and financial service businesses.

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 period 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, except when otherwise indicated.

E2.1 New and amended standards adopted by the Group

A number of amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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

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 products and services offered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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

- (a) Retail of jewellery;
- (b) Real estate business; and
- (c) Financial service business.

Other operations include rental of properties and provision of other support services.

2H 2024	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	295,009	41,336	46,130	-	-	382,475
Inter-segment revenue	24	26,817	-	-	(26,841)	-
	295,033	68,153	46,130	-	(26,841)	382,475
Results :						
Segment result	21,792	24,730	(644)	21,006	(15,656)	51,228
Unallocated expenses	-	-	-	-	-	(124)
Interest income	236	39	96	6,894	(6,850)	415
Profit/(loss) from operations	22,028	24,769	(548)	27,900		51,519
Finance costs	(4,454)	(11,172)	(9,054)	(7,929)	6,790	(25,819)
Profit/(loss) from operations before taxation	17,574	13,597	(9,602)	19,971		25,700
Tax (expenses)/credit	(2,847)	(4,018)	2,893	11	103	(3,858)
Profit/(loss) for the period	14,727	9,579	(6,709)	19,982		21,842
Other segment information						
Depreciation and amortisation	(12,223)	(5,391)	(548)	(1,604)	-	(19,766)
Share of result from associates	1,050	-	(222)	2,978	-	3,806
Other significant non-cash income/(expenses)	4,478	(2,854)	(5,347)	596	(57)	(3,184)

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

E4. Segment Information (Continued)

2H 2023	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	228,059	32,415	56,344	-	-	316,818
Inter-segment revenue	-	31,323	-	-	(31,323)	-
	228,059	63,738	56,344	-	(31,323)	316,818
Results :						
Segment result	11,090	14,783	(8,281)	3,964	(1,080)	20,476
Unallocated expenses	-	-	-	-	-	(133)
Interest income	241	3	138	12,608	(12,331)	659
Profit/(loss) from operations	11,331	14,786	(8,143)	16,572		21,002
Finance costs	(3,736)	(10,103)	(12,949)	(11,724)	12,464	(26,048)
Profit/(loss) from operations before taxation	7,595	4,683	(21,092)	4,848		(5,046)
Tax (expenses)/credit	(1,685)	543	1,938	(700)		96
Profit/(loss) for the period	5,910	5,226	(19,154)	4,148		(4,950)
Other segment information						
Depreciation and amortisation	(10,246)	(4,967)	(311)	(2,248)	-	(17,772)
Share of result from associates	3,473	-	(264)	752	-	3,961
Other significant non-cash (expenses)/income	(113)	(2,615)	294	59	-	(2,375)

FY2024	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	526,811	76,482	75,062	-	-	678,355
Inter-segment revenue	67	57,305	-	-	(57,372)	-
	526,878	133,787	75,062	-	(57,372)	678,355
Results :						
Segment result	35,501	44,943	(4,928)	32,662	(27,434)	80,744
Unallocated expenses	-	-	-	-	-	(257)
Interest income	421	62	295	12,788	(12,834)	732
Profit/(loss) from operations	35,922	45,005	(4,633)	45,450		81,219
Finance costs	(7,847)	(19,849)	(19,933)	(15,674)	12,963	(50,340)
Profit/(loss) from operations before taxation	28,075	25,156	(24,566)	29,776		30,879
Tax (expenses)/credit	(5,165)	(5,371)	3,348	(316)	176	(7,328)
Profit/(loss) for the year	22,910	19,785	(21,218)	29,460		23,551
Assets and liabilities						
Segment assets	352,680	793,256	466,807	998,561	(929,137)	1,682,167
Investment in associates	23,408	-	4,678	68,931	-	97,017
Total assets	376,088	793,256	471,485	1,067,492		1,779,184
Segment liabilities	262,185	706,336	337,049	463,810	(506,071)	1,263,309
Total liabilities						1,263,309
Other segment information						
Depreciation and amortisation	(22,773)	(10,476)	(896)	(3,203)	-	(37,348)
Share of result from associates	2,548	-	(472)	2,128	-	4,204
Capital expenditure	(5,905)	(3,015)	(6,517)	(2,069)	-	(17,506)
Other significant non-cash income/(expenses)	4,303	(4,702)	(6,859)	545	-	(6,713)

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

E4. Segment Information (Continued)

FY2023	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	441,154	64,116	94,728	-	-	599,998
Inter-segment revenue	15	62,165	-	-	(62,180)	-
	441,169	126,281	94,728	-	(62,180)	599,998
Results :						
Segment result	23,786	30,864	(21,934)	8,235	(6,892)	34,059
Unallocated expenses	-	-	-	-	-	(266)
Interest income	639	5	358	22,534	(22,558)	978
Profit/(loss) from operations	24,425	30,869	(21,576)	30,769		34,771
Finance costs	(6,581)	(17,758)	(26,805)	(24,897)	22,739	(53,302)
Profit/(loss) from operations before taxation	17,844	13,111	(48,381)	5,872		(18,531)
Tax (expenses)/credit	(3,766)	(654)	6,808	(957)	-	1,431
Profit/(loss) for the year	14,078	12,457	(41,573)	4,915		(17,100)
Assets and liabilities						
Segment assets	320,637	484,555	540,144	996,131	(862,693)	1,478,774
Investment in associates	22,412	-	5,150	92,301	-	119,863
Total assets	343,049	484,555	545,294	1,088,432		1,598,637
Segment liabilities	249,122	416,251	486,016	529,984	(585,882)	1,095,491
Total liabilities						1,095,491
Other segment information						
Depreciation and amortisation	(19,633)	(9,729)	(629)	(3,946)	-	(33,937)
Share of result from associates	4,517	-	(610)	1,177	-	5,084
Share of result from joint venture	(15)	-	-	-	-	(15)
Capital expenditure	(5,562)	(1,276)	(4,346)	(877)	-	(12,061)
Other significant non-cash (expenses)/income	(98)	(5,417)	546	55	-	(4,914)

E5. Disaggregation of Revenue

	Group		Group	
	2H 2024 S\$'000	2H 2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Major product or service lines				
Interest income from pawnbroking services	36,521	31,334	68,395	60,776
Interest income from secured lending	3,836	248	5,998	549
Sale of unredeemed articles - recognised at point in time	979	833	2,089	2,791
Sale of jewellery and branded merchandise - recognised at a point in time	295,009	228,059	526,811	441,154
Sale of development properties - recognised at a point in time	43,247	54,350	69,930	91,374
Room revenue - recognised over time	2,883	1,994	5,132	3,354
	382,475	316,818	678,355	599,998
Geographical information				
Singapore	309,559	234,004	546,847	452,146
Australia	28,571	53,930	57,694	85,093
Malaysia	21,133	9,052	33,746	24,659
Greater China	384	3,016	2,619	6,045
Europe and others	22,828	16,816	37,449	32,055
	382,475	316,818	678,355	599,998

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

E5. Disaggregation of Revenue (Continued)

A breakdown of sales:

	Group		
	FY2024 S\$'000	FY2023 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	295,880	283,180	4%
Profit/(loss) after tax before deducting non-controlling interests for first half	1,709	(12,150)	n.m.
Sales reported for second half year	382,475	316,818	21%
Profit/(loss) after tax before deducting non-controlling interests for second half	21,842	(4,950)	n.m.

n.m - means "not meaningful"

E6. Related Party Transactions

	Group		Group	
	2H 2024 S\$'000	2H 2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Related party transactions				
Rental received from an associate	61	78	132	156
Marketing income paid to an associate	-	42	80	114
Management fee received from an associate	260	244	531	488
Sales of goods to an associate	-	5,206	4,011	8,968
Services provided by an associate company	5,134	-	5,134	-

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		
	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Assets 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*	709,166	-	709,166	10,195	-	10,195
Due from subsidiaries (non-trade)	-	-	-	129,373	-	129,373
Due from associates	3,357	-	3,357	53	-	53
Cash and bank balances	63,138	-	63,138	881	-	881
	775,661	-	775,661	140,502	-	140,502
Financial liabilities not measured at fair value						
Trade and other payables**	-	233,440	233,440	-	4,517	4,517
Due to subsidiaries (non-trade)	-	-	-	-	30,531	30,531
Due to an associate (non-trade)	-	346	346	-	-	-
Interest-bearing loans and borrowings	-	735,182	735,182	-	3,700	3,700
Medium-term notes	-	140,244	140,244	-	49,894	49,894
	-	1,109,212	1,109,212	-	88,642	88,642

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

E7. Financial Assets and Financial Liabilities (Continued)

	Group			Company		
	Carrying Amount			Carrying Amount		
	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
31 December 2023						
Financial assets not measured at fair value						
Trade and other receivables*	494,544	-	494,544	28	-	28
Due from subsidiaries (non-trade)	-	-	-	280,276	-	280,276
Due from associates	3,152	-	3,152	112	-	112
Cash and bank balances	53,843	-	53,843	1,450	-	1,450
	551,539	-	551,539	281,866	-	281,866
Financial liabilities not measured at fair value						
Trade and other payables**	-	140,884	140,884	-	15,375	15,375
Due to subsidiaries (non-trade)	-	-	-	-	30,975	30,975
Due to an associate (non-trade)	-	79	79	-	-	-
Interest-bearing loans and borrowings	-	703,379	703,379	-	-	-
Medium-term notes	-	120,584	120,584	-	46,340	46,340
	-	964,926	964,926	-	92,690	92,690

* Excludes GST receivables (net) and tax recoverable

** Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost) and withholding tax payable

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	
	2H 2024 S\$'000	2H 2023 S\$'000	FY2024 S\$'000	FY2023 S\$'000
Current income tax				
Current income taxation	10,087	5,047	14,267	8,579
Over provision in respect of previous years	(630)	(298)	(565)	(83)
Withholding tax	67	85	75	(2,108)
Deferred income tax				
Origination and reversal of temporary differences	(5,988)	(4,209)	(6,571)	(7,044)
Under/(over) provision in respect of previous years	322	(721)	122	(775)
	3,858	(96)	7,328	(1,431)

E9. Dividends

There is no interim dividend recommended for the year ended 31 December 2024 (31 December 2023: Nil).

E10. Net Asset Value

	Group		Company	
	31-Dec-24	31-Dec-23	31-Dec-24	31-Dec-23
Net asset value per ordinary share (in cents)	18.31	18.79	24.14	24.45
Ordinary equity excluding perpetual securities per ordinary share (cents)	12.33	12.82	18.16	18.48
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,219,779	2,222,895	2,219,779	2,222,895

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

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI")

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 (quoted)		
- Lippo Malls Indonesia Retail Trust	1,651	545
Equity securities (unquoted)		
- Trinity House UK Commercial Property Fund 1 IC	176	2,729
- Others	52	1,062
	1,879	4,336

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-2024			
	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 FVOCI</u>				
- Debt securities (quoted)	548	-	-	548
- Equity securities (quoted)	1,651	-	-	1,651
- Equity securities (unquoted)	-	-	228	228
<u>At fair value through profit and loss ("FVPL")</u>				
- Equity securities (quoted)	46	-	-	46
- Equity securities (unquoted)	-	-	58	58
- Derivatives	-	14,914	-	14,914
	2,245	14,914	286	17,445
Financial liabilities				
<u>At FVPL</u>				
- Derivatives	-	(15,869)	-	(15,869)
Assets measured at fair value				
Non-financial assets				
<u>Investment properties</u>				
- Singapore	-	-	51,660	51,660
- Malaysia	-	-	15,343	15,343
- Australia	-	-	4,149	4,149
	-	-	71,152	71,152

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

E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI") (Continued)

E11.1 Fair Value Measurement (Continued)

	Group 31-Dec-2023			
	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 FVOCI</u>				
- Debt securities (quoted)	555	-	-	555
- Equity securities (quoted)	545	-	-	545
- Equity securities (unquoted)	-	-	3,791	3,791
<u>At FVPL</u>				
- Equity securities (quoted)	92	-	-	92
- Equity securities (unquoted)	-	-	39	39
- Derivatives	-	1,518	-	1,518
	1,192	1,518	3,830	6,540
Financial liabilities				
<u>At FVPL</u>				
- Derivatives	-	(2,804)	-	(2,804)
Assets measured at fair value				
Non-financial assets				
<u>Investment properties</u>				
- Singapore	-	-	56,610	56,610
- Malaysia	-	-	14,447	14,447
- Australia	-	-	36,781	36,781
	-	-	107,838	107,838

E12. Intangible assets

During the six months ended 31 December 2024, the Group acquired intangible assets amounted to S\$1,152,000 (six months ended 31 December 2023: S\$587,000).

During the year ended 31 December 2024, the Group acquired intangible assets which amounted to S\$2,576,000 (31 December 2023: S\$1,260,000).

E13. Property, Plant and Equipment

During the six months ended 31 December 2024, the Group acquired property, plant and equipment which amounted to S\$9,621,000 (six months ended 31 December 2023: S\$8,670,000).

During the year ended 31 December 2024, the Group acquired property, plant and equipment which amounted to S\$17,506,000 (31 December 2023: S\$12,061,000).

E14. Investment Properties

The investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

During the six months ended 31 December 2024, there was no acquisition of investment properties (six months ended 31 December 2023: S\$Nil) and the disposal of investment properties amounted to S\$7,769,000 (six months ended 31 December 2023: S\$14,970,000).

During the year ended 31 December 2024, there was no acquisition of investment properties. The disposal of investment properties amounted to S\$15,349,000 in the year ended 31 December 2024 (31 December 2023: S\$32,966,000).

E14.1 Valuation

Investment properties that are stated at fair value which have 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.

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

E15. Group Borrowings And Debt Securities

Amount repayable in one year or less, or on demand

As at 31 December 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
561,237	70,894	502,540	15,480

Amount repayable after one year

As at 31 December 2024		As at 31 December 2023	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
173,945	69,350	200,839	105,104

Details of collateral

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

- legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
- legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of the units therein which includes the assignment of all the sale and rental proceeds;
- fixed and floating charge on all assets of certain subsidiaries;
- charge on certain subsidiaries and associate's shares held by the Company
- charge on trade receivables and inventories of certain subsidiaries
- guarantees by non-controlling interests of a subsidiary;
- a joint corporate guarantee by the joint operation partners;
- personal guarantees by the subsidiary's director; and/or
- corporate guarantees by the Company and/or subsidiaries.

E16. Changes in Share Capital

	Company	
	No. of shares '000	S\$ '000
Issued and fully paid share capital (excluding treasury shares)		
Balance at 1 January 2024	2,222,895	269,763
Share buyback ^{Note 1}	(3,116)	(214)
Balance at 30 June 2024 and 31 December 2024	2,219,779	269,549

Note 1 - From March to April 2024, the Company purchased an aggregate of 3,115,600 shares, which are held as treasury shares.

E17. Changes in Treasury Shares

	Company	
	No. of shares '000	S\$ '000
Balance at 1 January 2024	15,739	2,303
Share buyback	3,116	214
Balance at 30 June 2024 and 31 December 2024	18,855	2,517

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 LISTING RULE APPENDIX 7.2

F1. Auditor's Report

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

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 year ended 31 December 2024 was previously provided.

F4. Earnings per Share

	Group		Group	
	2H 2024	2H 2023	FY2024	FY2023
Profit/(loss) for the year attributable to equity holders of the Company (S\$'000)	12,078	(8,544)	5,452	(23,540)
Add: Distribution to perpetual securities holders (S\$'000)	4,350	1,300	8,652	1,300
Profit/(loss) attributable to ordinary shareholders of the Company before distribution to perpetual securities holders (S\$'000)	16,428	(7,244)	14,104	(22,240)
Weighted average number of ordinary shares (excluding treasury shares) ('000)	2,219,779	2,217,064	2,220,468	2,188,330
Earnings/(loss) per share (cents)				
- basic and diluted				
i) After distribution to perpetual securities holders	0.54	(0.39)	0.25	(1.08)
ii) Before distribution to perpetual securities holders	0.74	(0.33)	0.64	(1.02)

F5. Review of Corporate Performance

Sales Revenue

In 2H 2024, Group's revenue of S\$382.5 million increased 20.7%, or S\$65.7 million, compared to the corresponding period in the previous year.

In FY2024, the Group recorded revenue of S\$678.4 million, posting a robust growth of 13.1% or S\$78.4 million compared to FY2023. This growth was primarily driven by strong performance in the Retail and Financial Service Businesses, partially offset by a decline in the Real Estate Business.

The Retail Business revenue of S\$526.8 million in FY2024 increased by 19.4% or S\$85.7 million year on year. The increase was predominantly attributable to the retail and trading of jewellery business.

The Financial Service Business revenue of S\$76.5 million in FY2024 increased by 19.3% or S\$12.4 million year on year. The increase in revenue was driven by higher interest income from its pawnbroking operation and higher revenue from its secured lending.

The Real Estate Business saw a 20.7% reduction in revenue, falling to S\$75.1 million from S\$94.7 million in FY2023. The decrease was primarily due to the absence of a one-off asset sale in Australia which had contributed substantially to the revenue in the previous period.

Operating Cost

The Group's FY2024 total operating expenses of S\$244.4 million was 1.6% or S\$3.8 million higher year on year in line with the increase in the Group revenue. The higher operating expenses were mainly due to higher employee benefits, depreciation and amortisation cost and a one-off item of S\$6.8 million in fair value loss upon reclassification of property held-for-sale pertaining to Australia 108 development, partially offset by lower foreign exchange losses and holding costs for overseas projects.

Profit and Loss

In 2H 2024, the Group registered a pre-tax profit of S\$25.7 million compared to a pre-tax profit of S\$5.2 million in 1H 2024.

In FY2024, the Group recorded a pre-tax profit of S\$30.9 million as compared to a pre-tax loss of S\$18.5 million in FY2023. The significant turnaround was driven by improvements in the pre-tax profitability of all three core businesses.

The Retail Business experienced a higher pre-tax profit in FY2024, recording S\$28.1 million compared to S\$17.8 million in FY2023. This increase in pre-tax profit was mainly due to higher sales and gross margin from its gold jewellery and a one-off S\$5.0 million net gain on remeasuring previously-held equity interest in an associate to fair value on business combination, partially offset by higher operating costs such as employee-related costs, depreciation and amortisation costs, finance costs and sales and marketing cost.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F5. Review of Corporate Performance (Continued)

Profit and Loss

Pre-tax profit of \$25.2 million from the Financial Service Business increased significantly by 92.4% or \$12.1 million year on year. The higher pre-tax profit was primarily attributable to higher interest income from the growing pledge book in Singapore and Malaysia.

Pre-tax losses for the Real Estate Business decreased to S\$24.6 million in FY2024 from S\$48.4 million in FY2023. The reduction in losses was driven by improved gross margins from the sale of apartments in the Australia 108 development, lower holding costs due to the smaller number of residual apartment stock in Australia 108 and higher profit contributions from its Penang hotels. Notably, gross profit from hotel operations increased by 70.1% in FY2024 as the Group commenced operations of a new hotel in Penang.

The share of results of S\$4.2 million from associates and a joint venture in FY2024 decreased by S\$0.9 million, mainly attributable to lower profit contribution from the bullion business partially offset by higher profit contribution from the hospitality business.

Excluding the non-recurring loss of S\$6.8 million arising from the reclassification of asset held-for-sale for Australia 108 development and S\$5.0 million net gain on remeasuring previously held equity interest in an associate to fair value on business combination, the Group's FY2024 pre-tax profit would have been S\$32.7 million.

With a pre-tax profit of S\$30.9 million in FY2024, the Group has demonstrated resilience and adaptability in a challenging environment posed by the recent Covid-19 pandemic and elevated interest rates in the last few years.

Moving forward, the Group will continue to focus on strengthening its core business and exploring new opportunities for growth to enhance shareholder value.

F6. Business Outlook

The Group maintains a measured yet positive outlook for FY2025. The moderation of global core inflation amid a decelerating economy may pave the way for further interest rate reductions in 2025. The shift towards a lower interest rate environment is expected to bolster the Group's core financial services, retail and real estate businesses.

However, the Group remains vigilant to ongoing geopolitical uncertainties and the risks of trade tensions, ensuring readiness to mitigate any potential impact on its operations. The Group remains committed to optimizing its existing assets through selective enhancement strategies while actively seeking strategic acquisitions and divestments to maximize returns across its portfolio of businesses and assets.

Retail Business

The Group expects its Retail Business to be stable in 2025, supported by sustained demand for gold jewellery. Leveraging its strong brand identity, extensive retail network, and innovative capabilities, the Group aims to drive further growth in the Retail Business.

Financial Service Business

The pawnbroking business continues to experience healthy growth as demand for short-term loans increases with rising economic activity and increase in gold price. The Group expects its Malaysia pawnbroking business continues to contribute positively to the Group's results in FY2025.

Real Estate Business

CoreLogic reported in Australia that 1H 2024 saw national home values rise 4.1%, before slowing to just 0.7% through 2H 2024 with five of the eight capitals recording a decline in values between July and December 2024. In annual terms, Australian home values were up 4.9% in FY2024.

From 1 January 2024 to 31 January 2025, the Group saw substantial traction in the sale of its remaining apartments in the Australia 108 development with total net sales proceeds of A\$70.8 million. The Group sold a total of 93 units and generated net cash (after loan repayments) of A\$51.7 million. The sale of these properties will further reduce holding costs and lower interest expenses for the Real Estate Business in FY2025.

As of 31 January 2025, the Group has a remaining balance of 33 uncontracted units in the 1,103-unit Australia 108 project. It has seen continued buying interest in the project in the last few months and has contracted sales of 14 apartments with expected net sales proceeds of about A\$12.2 million.

In Malaysia, the Group currently operates three "Citadines Connect" hotels in Penang. The Group expects to complete the construction of one hotel at Lorong Bertam in Georgetown, Penang, with a total of 59 keys in 1H 2025 which will also be operated under the "Citadines Connect" brand.

The Group anticipates further improvement in the performance of its Real Estate Business in FY2025 (excluding forex, tax and revaluation gains/losses), driven by enhanced margins from the sale of premium apartments, increased revenue from its hotel business, and reductions in holding costs and interest expenses.

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

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 Listing Manual.

F8. Disclosure of Person Occupying a Managerial Position who is a Relative of a Director or Chief Executive Officer or Substantial Shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Ng Sheng Tiong	58	Husband of Koh Lee Hwee (Executive Director)	<p>He is also a Director of the following subsidiaries/sub-subsidiaries:</p> <p><u>Subsidiaries</u> World Class Land Pte Ltd World Class Global Pte Ltd</p> <p><u>Sub-subsidiaries</u> Dynamic Project Management Services Pte Ltd World Class Developments Pte Ltd World Class Developments (Bedok) Pte Ltd World Class Developments (Central) Pte Ltd World Class Developments (City Central) Pte Ltd World Class Developments (North) Pte Ltd World Class Land (Australia) Pty Ltd WCL- Central Park (QLD) Pty Ltd WCL- Cairns(QLD) Pty Ltd WCL-Southbank (VIC) Pty Ltd WCL-A Beckett (VIC) Pty Ltd WCL (QLD) Holdings Pty Ltd WCL (QLD) Albert St Pty Ltd WCL (QLD) Margaret St Pty Ltd WCL (CNS) CBD Pty Ltd Dynamic Ideas Pty Ltd SBD 102 Pty Ltd DPMA Sdn Bhd World Class Land (Malaysia) Sdn Bhd World Class Land (Penang) Sdn Bhd World Class Land (Georgetown) Sdn Bhd World Class Land (Georgetown) Holdings Sdn Bhd WCL (Macallum) Sdn Bhd WCL (Noordin St) Sdn Bhd WCL (Magazine) Sdn Bhd WCL (Bertam R) Sdn Bhd WCL (Bertam L) Sdn Bhd PHC Hotels Sdn Bhd Bienven (M) Sdn Bhd Penang Parade Hotels Sdn Bhd</p>	N/A

F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)

F9. Dividend

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

(a) Proposed Dividend

Name of dividend	FY2024	FY2023
Name of dividend	Final	N/A
Dividend Type	Cash/Script	N/A
Dividend Rate	0.30 cent per ordinary share	N/A
Tax Rate	One-tier tax exempt	N/A
Record date	To be announced later	N/A
Payment date	To be announced later	N/A

(b) Total Annual Dividend

Total dividend proposed and to be paid for the financial year ended 31 December 2024 will be 0.30 cent per share (2023: nil).

Name of dividend	FY2024 \$	FY2023 \$
Ordinary Dividend		
Interim dividend	-	-
Final dividend #	6,659,337	-
Total annual dividend	6,659,337	-

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 preceding financial period?
No

(iii) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.
Not applicable.

F10. Confirmation That The Issuer Has Procured Undertakings From All Its Directors And Executive Officers Pursuant to Rule 720 (1) of The Listing Manual

The Company confirms that all the required undertakings under Rule 720 (1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Koh Lee Hwee
Director

24 February 2025