ASPIAL LIFESTYLE LIMITED

(Company Registration No: 200806968Z)

(Incorporated in the Republic of Singapore)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

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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 30 June 2026 ("1H2026")

	Group		
	1H2026 $'000	1H2025 $'000	Change %
Revenue	**464,161**	**367,177**	**26%**
Material costs	(284,642)	(232,859)	**22%**
Employee benefits expenses	(43,914)	(37,634)	**17%**
Depreciation and amortisation	(18,637)	(18,955)	**-2%**
Finance costs	(16,328)	(17,003)	**-4%**
Other operating expenses	(41,150)	(28,182)	**46%**
Interest income	74	59	**25%**
Rental income	1,682	1,646	**2%**
Other income	10,144	2,945	**244%**
Share of results of associates	66	70	**-6%**
Profit before tax	**71,456**	**37,264**	**92%**
Income tax expense	(16,430)	(8,100)	**103%**
Profit for the period	**55,026**	**29,164**	**89%**
Other comprehensive income			
Items that will not be reclassified to profit or loss (net of tax):			
Net fair value changes on equity instruments at fair value through other comprehensive income	99	(203)	**n.m.**
Items that may be reclassified subsequently to profit or loss (net of tax):			
Net gain/(loss) on cash flow hedge	6,799	(657)	**n.m.**
Foreign currency translation	(747)	1,719	**n.m.**
Other comprehensive income for the period, net of tax	**6,151**	**859**	**616%**
Total comprehensive income for the period	**61,177**	**30,023**	**104%**
Profit for the period attributable to:			
Owners of the Company	52,401	27,933	**88%**
Non-controlling interests	2,625	1,231	**113%**
	55,026	**29,164**	**89%**
Total comprehensive income attributable to:			
Owners of the Company	58,330	28,426	**105%**
Non-controlling interests	2,847	1,597	**78%**
	61,177	**30,023**	**104%**
Earnings per ordinary share (cents)			
-Basic and diluted	**2.77**	**1.50**	**85%**

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

Other information :-

	Group		
	1H2026 $'000	1H2025 $'000	Change %
Depreciation of property, plant and equipment	4,588	4,586	0%
Depreciation of right-of-use assets	12,962	13,308	-3%
Allowance for expected credit losses on interest receivables	2,133	2,016	6%
Amortisation of intangible assets	1,087	1,061	2%
Write-off of intangible assets	21	235	-91%
Net fair value change on derivative financial instruments	9,845	263	n.m.
Foreign currency exchange gain	(6,902)	(304)	n.m.
Foreign currency exchange loss	2,354	1,464	61%
Loss on disposal of asset held for sale	-	200	n.m.
Gain on termination of leases	(15)	(84)	-82%
Write-off of inventories	96	2	n.m.
Loss on disposal/write-off of property, plant and equipment	551	317	74%

n.m. - not meaningful

A1. 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 1H2026 were generally in line with the higher revenue.

1d - Higher employee benefits expenses for 1H2026 were mainly due to higher staff salaries and increase in headcount.

1e - Lower depreciation and amortisation charges in 1H2026 were mainly due to closure of the stores.

1f - Lower finance costs for 1H2026 were mainly due to decline in bank interest rates and partially offset with the higher borrowings.

1g - Higher other operating expenses for 1H2026 were mainly due to higher marketing expenditures, general and administrative expenses and fair value change on derivative financial instruments mainly related to secured lending business.

1h - The share of results of associates in 1H2026 were mainly due to profit contributions from the associate's interior design consultancy and interior fit-out business. In 1H2026, this was partially offset by loss contributions from the secured lending business.

1i - Higher other income for 1H2026 was mainly due to forex gain.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-26 $'000	31-Dec-25 $'000	30-Jun-26 $'000	31-Dec-25 $'000
NON-CURRENT ASSETS				
Property, plant and equipment	156,927	159,473	-	1
Investment property	413	411	-	-
Right-of-use assets	79,823	81,368	-	-
Intangible assets	24,784	24,805	-	-
Other receivables	3,858	3,655	-	-
Investment in subsidiaries	-	-	193,879	179,729
Investment in associates	1,343	637	1,240	-
Investment securities	4,136	1,302	1,401	1,302
Deferred tax assets	2,232	2,098	213	5
	273,516	**273,749**	**196,733**	**181,037**
CURRENT ASSETS				
Inventories	250,675	245,536	-	-
Trade and other receivables	1,249,761	989,225	254	9
Prepayments	3,198	2,837	8	33
Due from subsidiaries (non-trade)	-	-	340,161	214,282
Due from related companies (non-trade)	1,367	1,435	962	-
Derivative financial assets	3,256	-	-	-
Cash and bank balances	82,640	86,475	4,514	8,119
	1,590,897	**1,325,508**	**345,899**	**222,443**
Total assets	**1,864,413**	**1,599,257**	**542,632**	**403,480**
CURRENT LIABILITIES				
Trade and other payables	441,762	390,967	24,867	2,188
Due to immediate holding company (non-trade)	604	4,440	16	56
Due to related companies (non-trade)	297	1,143	3	-
Derivative financial liabilities	9,834	12,460	93	122
Provision for taxation	25,158	18,241	-	-
Interest-bearing loans	567,104	530,835	-	-
Lease liabilities	24,858	24,076	-	-
	1,069,617	**982,162**	**24,979**	**2,366**
Net current assets	**521,280**	**343,346**	**320,920**	**220,077**
NON-CURRENT LIABILITIES				
Other payables	603	313	-	-
Interest-bearing loans	104,515	107,212	-	-
Medium-Term Notes	179,313	126,469	179,313	126,469
Deferred tax liabilities	5,575	4,728	-	-
Lease liabilities	59,739	62,059	-	-
	349,745	**300,781**	**179,313**	**126,469**
Total liabilities	**1,419,362**	**1,282,943**	**204,292**	**128,835**
Net assets	**445,051**	**316,314**	**338,340**	**274,645**
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	334,837	251,736	334,837	251,736
Treasury shares	(957)	(957)	(957)	(957)
Other reserves	(56,842)	(61,247)	205	106
Revenue reserves	149,082	111,491	4,255	23,760
	426,120	**301,023**	**338,340**	**274,645**
Non-controlling interests	18,931	15,291	-	-
Total equity	**445,051**	**316,314**	**338,340**	**274,645**
Total equity and liabilities	**1,864,413**	**1,599,257**	**542,632**	**403,480**
Net asset value per ordinary share (cents)	**20.66**	**16.26**	**16.41**	**14.84**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The equity attributable to owners of the Company was $426.1 million as at 30 June 2026 as compared to $301.0 million as at 31 December 2025. The increase was mainly due to the increase in profit for the financial period, issuance of ordinary shares and partially offset by dividend paid in 1H2026 in respect of profit for FY2025.

The Group's total assets of $1,864.4 million as at 30 June 2026 was $265.2 million higher than that as at 31 December 2025 mainly due to an increase in investment in associates, investment securities, deferred tax assets, inventories, trade and other receivables, prepayment and derivative financial assets partially offset by decrease in property, plant and equipment, right-of-use assets, intangible assets, due from related companies (non-trade), cash and cash equivalent. The increase in trade and other receivables is contributed by increase in pledge book from the Group's pawnbroking business. In addition, trade and other receivables include secured lending receivables of $367.9 million relating to Loan Notes originated through the Group's secured lending business. The corresponding Loan Notes are held and administered by the Group as agent/nominee for third-party investors and are recognised to reflect the Group's legal holding/administration on their behalf.

The Group's total liabilities of $1,419.4 million as at 30 June 2026 was $136.4 million higher than that as at 31 December 2025. This was mainly due to an increase in trade and other payables, interest-bearing loans, Medium-Term Notes, provision for taxation, deferred tax liabilities, partially offset by decrease in derivative financial liabilities, leases liabilities, amount due to immediate holding company (non-trade) and related companies (non-trade). The increase in trade and other payables include loan payables of $361.9 million representing the corresponding obligation to the third-party investors, being amounts allocable/payable to investors from collections on the underlying Loan Notes held and administered by the Group as agent/nominee.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2026 $'000	1H2025 $'000
OPERATING ACTIVITIES		
Profit before tax	71,456	37,264
Adjustments for:		
Depreciation of property, plant and equipment	4,588	4,586
Depreciation of right-of-use assets	12,962	13,308
Write-off of inventories	96	2
Interest expense	16,328	17,003
Interest income	(74)	(59)
Allowance for expected credit losses on interest receivables	2,133	2,016
Financial losses on pledged items not fully covered by insurance	37	-
Loss on disposal/write-off of property, plant and equipment	551	317
Net fair value change on derivatives	9,312	263
Intangible assets written off	21	235
Amortisation of intangible assets	1,087	1,061
Unrealised foreign exchange differences	(8,693)	1,433
Share of results of associates	(66)	(70)
Gain on termination of leases	(15)	(84)
Loss on disposal of asset held for sale	-	200
Operating cash flows before changes in working capital	**109,723**	**77,475**
Changes in working capital		
Increase in inventories	(5,669)	(30,169)
Increase in trade and other receivables	(262,435)	(41,521)
Increase in prepayments	(371)	(1,897)
Increase/(decrease) in trade and other payables	50,154	(19,324)
Total changes in working capital	(218,321)	(92,911)
Cash flows used in operations	**(108,598)**	**(15,436)**
Interest paid	(14,692)	(15,131)
Interest received	74	59
Income taxes paid	(8,561)	(4,199)
Net cash flows used in operating activities	**(131,777)**	**(34,707)**
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,022)	(2,831)
Purchase of investment securities	(2,735)	-
Proceeds from disposal of asset held for sale	-	4,750
Proceeds from disposal of property, plant and equipment	221	-
Purchase of intangible assets	(1,069)	(964)
Increase in amount due from related companies (non-trade)	(475)	(369)
Net cash flows (used in)/from investing activities	**(7,080)**	**586**
FINANCING ACTIVITIES		
Proceeds from private placement shares	60,000	-
Proceeds from preferential offering shares	24,807	-
Share issuance expenses	(1,706)	-
Repayment of Medium-Term Notes	-	(21,000)
Proceeds from issuance of Medium-Term Notes	53,000	20,000
Medium-Term Notes issuance fee paid	(595)	(770)
Proceeds from short-term bank borrowings	118,783	73,615
Repayment of short-term bank borrowings	(83,029)	(17,853)
Proceeds from term loans	1,386	628
Repayment of term loans	(3,524)	(7,857)
(Decrease)/increase in amount due to immediate holding company (non-trade), net	(3,836)	3,368
(Decrease)/increase in amount due to related companies (non-trade), net	(1,103)	162
Dividends paid on ordinary shares	(14,810)	(7,054)
Dividends paid to non-controlling interest of subsidiary	(150)	(80)
Interest paid on leases liabilities	(1,636)	(1,872)
Payment of principal portion of lease liabilities	(12,913)	(12,993)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	-	480
Net cash flows from financing activities	**134,674**	**28,774**

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

	Group	
	1H2026 $'000	1H2025 $'000
Net decrease in cash and cash equivalents	(4,183)	(5,347)
Effect of exchange rate changes on cash and cash equivalents	348	548
Cash and cash equivalents at the beginning of the financial period	86,475	42,742
Cash and cash equivalents at the end of the financial period	**82,640**	**37,943**

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

C1. Cashflow Analysis

1H2026
Net cash used in operating activities was $131.8 million in 1H2026. This net cash used in operating activities was mainly due to increase in inventories, trade and other receivables, prepayment, interest paid and income taxes paid partially offset by increase in trade and other payables and operating cash inflows before changes in working capital.

Net cash used in investing activities was $7.1 million in 1H2026. The net cash used in investing activities was mainly due to net cash outflow from the purchase of intangible assets, investment securities, property, plant and equipment, increase in amount due from related companies and partially offset by proceeds from disposal of property, plant and equipment.

Net cash from financing activities was $134.7 million in 1H2026. The net cash from financing activities was mainly due to net proceeds from private placement shares, preferential offering shares, short-term borrowings, term loans, issuance of Medium-Term Notes, offset by dividends paid on ordinary shares, repayment of term loans and short-term borrowings, decrease in amount due to immediate holding company and related companies, payment of principal and interest portion of lease liabilities.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company					
	Share capital $'000	Treasury shares $'000	Other reserves $'000	Revenue reserves $'000	Non-controlling interests $'000	Total $'000
<u>Group</u>						
Balance as at 1 January 2026	**251,736**	**(957)**	**(61,247)**	**111,491**	**15,291**	**316,314**
Profit for the period	-	-	-	52,401	2,625	**55,026**
Foreign currency translation	-	-	(969)	-	222	**(747)**
Net fair value changes in equity instruments at fair value though other comprehensive income ("**FVOCI**")	-	-	99	-	-	**99**
Net gain on cash flow hedge	-	-	6,799	-	-	**6,799**
Capital contribution from non-controlling interest	-	-	-	-	750	**750**
Dividends on ordinary shares - Cash	-	-	-	(14,810)	-	**(14,810)**
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(150)	**(150)**
Ordinary shares issued under private placement shares	60,000	-	-	-	-	**60,000**
Ordinary shares issued under preferential offering shares	24,807	-	-	-	-	**24,807**
Share issuance expenses	(1,706)	-	-	-	-	**(1,706)**
Change in ownership interest in subsidiaries without a change in control	-	-	(1,524)	-	193	**(1,331)**
Balance as at 30 June 2026	**334,837**	**(957)**	**(56,842)**	**149,082**	**18,931**	**445,051**
Balance as at 1 January 2025	**251,736**	**(19)**	**(56,598)**	**45,243**	**11,918**	**252,280**
Profit for the period	-	-	-	27,933	1,231	**29,164**
Foreign currency translation	-	-	1,353	-	366	**1,719**
Net fair value changes in equity instruments at fair value though other comprehensive income ("**FVOCI**")	-	-	(203)	-	-	**(203)**
Net loss on cash flow hedge	-	-	(657)	-	-	**(657)**
Capital contribution from non-controlling interest	-	-	-	-	480	**480**
Dividends on ordinary shares - Cash	-	-	-	(7,054)	-	**(7,054)**
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(80)	**(80)**
Balance as at 30 June 2025	**251,736**	**(19)**	**(56,105)**	**66,122**	**13,915**	**275,649**
<u>Company</u>						
Balance as at 1 January 2026	**251,736**	**(957)**	**106**	**23,760**	**-**	**274,645**
Loss for the period	-	-	-	(4,695)	-	**(4,695)**
Net fair value changes in equity instruments at fair value though other comprehensive income ("**FVOCI**")	-	-	99	-	-	**99**
Ordinary shares issued under private placement shares	60,000	-	-	-	-	**60,000**
Ordinary shares issued under preferential offering shares	24,807	-	-	-	-	**24,807**
Share issuance expenses	(1,706)	-	-	-	-	**(1,706)**
Dividends on ordinary shares - Cash	-	-	-	(14,810)	-	**(14,810)**
Balance as at 30 June 2026	**334,837**	**(957)**	**205**	**4,255**	**-**	**338,340**
Balance as at 1 January 2025	**251,736**	**(19)**	**(28)**	**17,978**	**-**	**269,667**
Loss for the period	-	-	-	(2,907)	-	**(2,907)**
Dividends on ordinary shares - Cash	-	-	-	(7,054)	-	**(7,054)**
Balance as at 30 June 2025	**251,736**	**(19)**	**(28)**	**8,017**	**-**	**259,706**

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 whose shares are publicly traded on the Mainboard of the Singapore Exchange.

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.

E2. Basis of Preparation

The condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the year ended 31 December 2025.

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 1 January 2026. 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 2026. 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 2025.

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.

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

E4. Segment Information

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

The Group is organised into three main operating business segments, namely:
(a) Pawnbroking;
(b) Secured lending; and
(c) Retail.

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

1H2026 Business Segment	Pawnbroking $'000	Secured Lending $'000	Retail $'000	Others $'000	Elimination $'000	Group $'000
Revenue	55,332	9,203	399,626	-	-	464,161
Intersegment revenue	19,932	-	-	-	(19,932)	-
	75,264	9,203	399,626	-	(19,932)	464,161
Results :						
Segment result	36,418	2,381	49,779	(954)	20	87,644
Share of results of associates	-	(17)	-	83	-	66
Interest income	2	-	67	364	(359)	74
Finance costs	(7,411)	(10)	(2,714)	(6,504)	311	(16,328)
Profit from operations before taxation	29,009	2,354	47,132	(7,011)	(28)	71,456
Assets and liabilities						
Segment assets	794,109	499,810	402,998	560,136	(393,983)	1,863,070
Investment in associates	-	1,211	-	132	-	1,343
Total assets						1,864,413
Segment liabilities	638,741	486,119	227,905	344,966	(278,369)	1,419,362
Total liabilities						1,419,362
Other segment information						
Capital expenditure	1,642	-	1,317	63	-	3,022
Depreciation and amortisation	4,771	97	11,581	2,232	(44)	18,637
Other significant non-cash expenses	153	-	537	-	-	690

1H2025 Business Segment	Pawnbroking $'000	Secured Lending $'000	Retail $'000	Others $'000	Elimination $'000	Group $'000
Revenue	42,777	5,226	319,174	-	-	367,177
Intersegment revenue	30,440	-	10	-	(30,450)	-
	73,217	5,226	319,184	-	(30,450)	367,177
Results :						
Segment result	31,033	342	22,372	386	5	54,138
Share of results of associates	-	-	-	70	-	70
Interest income	2	12	41	1,263	(1,259)	59
Finance costs	(8,843)	(214)	(3,622)	(6,175)	1,851	(17,003)
Profit from operations before taxation	22,192	140	18,791	(4,456)	597	37,264
Assets and liabilities						
Segment assets	637,048	169,842	408,151	377,895	(304,250)	1,288,686
Investment in associate	-	-	-	154	-	154
Total assets						1,288,840
Segment liabilities	530,676	170,559	298,562	319,687	(306,293)	1,013,191
Total liabilities						1,013,191
Other segment information						
Capital expenditure	1,187	-	1,606	38	-	2,831
Depreciation and amortisation	5,208	90	12,048	1,609	-	18,955
Other significant non-cash expenses	146	-	324	200	-	670

E5. Disaggregation of Revenue

Segments	1H2026 $'000	1H2025 $'000
Major product or service lines		
Interest income from pawnbroking services	54,858	41,091
Sales of unredeemed articles, recognised at a point in time	474	1,686
Platform service income	8,181	4,945
Interest income from secured lending	1,022	281
Sale of jewellery and branded merchandise, recognised at a point in time	399,626	319,174
	464,161	367,177
Geographical information		
Singapore	377,625	321,579
Others	86,536	45,598
	464,161	367,177

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	
	1H2026 $'000	1H2025 $'000
Sales to a related company	(3)	(8)
Corporate services charged from immediate holding company	2,049	1,254
Corporate services charged from a related company	72	72
Corporate services to related companies	(231)	(174)
Interest expense to immediate holding company	99	93
Rental income from related companies	(144)	(201)
Services provided by an associate company	1,962	1,549

E7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2026 and 31 December 2025:

	Group Carrying amount			Company Carrying amount		
	Asset at amortised cost $'000	Liabilities at amortised cost $'000	Total $'000	Asset at amortised cost $'000	Liabilities at amortised cost $'000	Total $'000
30 June 2026						
Financial assets not measured at fair value						
Trade and other receivables*	1,252,812	-	1,252,812	8	-	8
Due from subsidiaries (non-trade)	-	-	-	340,161	-	340,161
Due from related companies (non-trade)	1,367	-	1,367	962	-	962
Cash and bank balances	82,640	-	82,640	4,514	-	4,514
	1,336,819	-	1,336,819	345,645	-	345,645
Financial liabilities not measured at fair value						
Trade and other payables**	-	436,820	436,820	-	24,867	24,867
Due to immediate holding company (non-trade)	-	604	604	-	16	16
Due to related companies (non-trade)	-	297	297	-	3	3
Interest-bearing loans	-	671,619	671,619	-	-	-
Medium-Term Notes	-	179,313	179,313	-	179,313	179,313
	-	1,288,653	1,288,653	-	204,199	204,199

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

E7. Financial assets and financial liabilities (continued)

	Group			Company		
	Carrying amount			Carrying amount		
	Asset at amortised cost $'000	Liabilities at amortised cost $'000	Total $'000	Asset at amortised cost $'000	Liabilities at amortised cost $'000	Total $'000
31 December 2025						
Financial assets not measured at fair value						
Trade and other receivables*	990,281	-	990,281	9	-	9
Due from subsidiaries (non-trade)	-	-	-	214,282	-	214,282
Due from related companies (non-trade)	1,435	-	1,435	-	-	-
Cash and bank balances	86,475	-	86,475	8,119	-	8,119
	1,078,191	-	1,078,191	222,410	-	222,410
Financial liabilities not measured at fair value						
Trade and other payables**	-	383,337	383,337	-	2,035	2,035
Due to immediate holding company (non-trade)	-	4,440	4,440	-	56	56
Due to related companies (non-trade)	-	1,143	1,143	-	-	-
Interest-bearing loans	-	638,047	638,047	-	-	-
Medium-Term Notes	-	126,469	126,469	-	126,469	126,469
	-	1,153,436	1,153,436	-	128,560	128,560

* 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	
	1H2026 $'000	1H2025 $'000
Current income tax		
Current income taxation	15,003	8,620
Under provision in respect of previous years	1,161	-
Deferred income tax		
Origination and reversal of temporary differences	(10)	(558)
Under provision in respect of previous years	276	38
	16,430	8,100

E9. Dividends

	Group and Company	
	1H2026 $'000	1H2025 $'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend in respect of profits for 2024: 0.38 cents per share	-	7,054
Interim exempt (one-tier) dividend in respect of profits for 2025: 0.80 cents per share	14,810	-
	14,810	7,054

E10. Net Asset Value

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net asset value per ordinary share (cents)	20.66	16.26	16.41	14.84
Number of ordinary shares in issue ('000)	2,062,248	1,851,285	2,062,248	1,851,285

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

E11. Financial Assets At Fair Value Through Other Comprehensive Income

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

	Group	
	30-Jun-26 $'000	31-Dec-25 $'000
At FVOCI		
Equity securities (quoted)		
- Lippo Malls Indonesia Retail Trust	1,401	1,302

E11.1 Fair Value Measurement

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

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

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

Level 3 – Unobservable inputs for the asset or liability.

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

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

	Group 30 June 2026			
	Quoted prices in active markets for identical assets (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Assets measured at fair value				
Financial assets				
At fair value through other comprehensive income				
- Equity securities (quoted)	1,401	-	-	1,401
At fair value through profit or loss				
- Equity securities (unquoted)	-	-	2,735	2,735
- Forward currency contracts	-	101	-	101
- Commodity swaps	-	3,155	-	3,155
	1,401	3,256	2,735	7,392
Non-financial assets				
- Investment property	-	-	413	413
Liabilities measured at fair value				
Financial liabilities				
At fair value through profit or loss				
- Forward currency contracts	-	(9,572)	-	(9,572)
- Interest rate swaps	-	(262)	-	(262)
	-	(9,834)	-	(9,834)

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

E11.1 Fair Value Measurement (continued)

	Group 31 December 2025			
	Quoted prices in active markets for identical assets (Level 1) $'000	Significant observable inputs other than quoted prices (Level 2) $'000	Significant unobservable inputs (Level 3) $'000	Total $'000
Assets measured at fair value				
Financial assets				
At fair value through other comprehensive income				
- Equity securities (quoted)	1,302	-	-	1,302
	1,302	-	-	1,302
Non-financial assets				
- Investment property	-	-	411	411
Liabilities measured at fair value				
Financial liabilities				
At fair value through profit or loss				
- Forward currency contracts	-	(8,394)	-	(8,394)
- Interest rate swaps	-	(421)	-	(421)
- Commodity swaps	-	(3,645)	-	(3,645)
	-	(12,460)	-	(12,460)

E12. Intangible Assets

During the six months ended 30 June 2026, the Group acquired intangible assets amounting to $1,069,000 (six months ended 30 June 2025: $964,000).

E13. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired assets amounting to $3,022,000 (six months ended 30 June 2025: $2,831,000).

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.

There was no acquisition and disposal of investment properties for the period ended 30 June 2026 and 30 June 2025.

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.

E15. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 30 June 2026		As at 31 December 2025	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
567,104	-	530,835	-

Amount repayable after one year

As at 30 June 2026		As at 31 December 2025	
Secured $'000	Unsecured $'000	Secured $'000	Unsecured $'000
104,515	179,313	107,212	126,469

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;
ii) corporate guarantees by the Company; and
iii) 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 2026	1,851,285	250,779
Ordinary shares issued under private placement and preferential offering (Note 1)	210,963	83,101
Balance as at 30 June 2026	**2,062,248**	**333,880**

Note 1 - On 22 May 2026, the Company issued 149,254,000 new ordinary shares through a private placement at an issued price of $0.402 per share. On 12 June 2026, the Company further issued 61,709,489 new ordinary shares pursuant to a preferential offering at an issued price of $0.402 per share, on basis of one (1) preferential offering share for every thirty (30) existing ordinary shares in the Capital of the Company. Share issuance expenses of $1,706,000 are deducted against share capital.

The total number of issued shares excluding treasury shares as at 30 June 2026 was 2,062,248,181 (31 December 2025: 1,851,284,692). The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2026 and 31 December 2025.

E17. Changes in Treasury Shares

	As at 30 June 2026 ('000)	As at 31 December 2025 ('000)
Total number of treasury shares	5,021	5,021
Total number of ordinary shares (excluding treasury shares)	2,062,248	1,851,285
% of treasury shares over total number of ordinary shares	0.24%	0.27%

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 interim statements of financial position of Aspial Lifestyle Limited and its subsidiaries as at 30 June 2026 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 2025 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F3. Variance from Forecast Statement

No forecast for the financial year ended 30 June 2026 was previously provided.

F4. Earnings per Share

	Group	
	1H2026	1H2025
i) Basic earnings per share (cents)	2.77	1.50
ii) Diluted earnings per share (cents)	2.77	1.50
- Weighted average number of shares ('000)	1,890,747	1,856,197

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

F5. Review of Corporate Performance

The Group's revenue increased by 26.4% to $464.2 million in 1H2026. The increase in revenue was primarily attributable to higher revenue from the retail business, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

The retail business reported an increase in revenue of 25.2% in 1H2026. Revenue contribution from the pawnbroking business increased by 29.3% in 1H2026. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported an increase in revenue of 76.1% in 1H2026, driven by strong growth in the real estate-backed lending activities.

As compared to 1H2025, operating expenses in 1H2026 increased by $18.9 million. This increase was mainly due to higher marketing, net fair value change on derivative financial instruments and staff costs.

The profit before tax of the Group increased from $37.3 million in 1H2025 to $71.5 million in 1H2026 mainly due to increase in revenue and gross profit, higher other income, lower finance costs partially offset by higher operating expenses. As part of its risk mitigation strategy, the Group mitigates commodity price risk by hedging an estimate of its unredeemed pledge portfolio. While this policy protects against falling gold prices, the significant price surge in 1H2026 resulted in a $5.2 million hedging loss, which was fundamentally offset by the increased value of the underlying collateral of unredeemed pledges.

Excluding this hedging loss, 1H2026 Profit Before Tax for the Group would have been $76.7 million.

F6. Business Outlook

The Group delivered a strong performance in the first half of FY2026, underpinned by the resilience of its jewellery retail and pawnbroking businesses and continued growth in Malaysia. The results provide a solid foundation for the second half of the financial year.

While global macroeconomic uncertainties, geopolitical developments and fluctuations in gold prices may continue to contribute to market volatility, the Group remains confident in the long-term fundamentals of its businesses and its ability to capitalise on growth opportunities.

Following the acquisition of the remaining equity interests in its Malaysian joint venture, the Group now has full ownership of its Malaysia operations, strengthening its ability to execute its expansion strategy in this key market. The Group sees encouraging prospects for its secured lending business and expects the deployment of additional capital, alongside the continued expansion of its BigFundr platform, to broaden its recurring income base and support further growth in 2H2026, while maintaining disciplined credit and risk management.

The successful completion of the Group's $84.8 million equity fund raising has further strengthened its financial position and provides the flexibility to pursue strategic growth initiatives and opportunities.

Barring any unforeseen adverse developments, the Board remains optimistic about the Group's performance for FY2026.

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. Dividend

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

Yes

Name of dividend	1H2026
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	$0.0090 per ordinary share
Tax Rate	One-tier tax exempt
Record date	19 August 2026
Payment date	27 August 2026

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

Yes

Name of dividend	1H2025
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	$0.0040 per ordinary share
Tax Rate	One-tier tax exempt
Record date	11 September 2025
Payment date	18 September 2025

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

F9. 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.

F10. Confirmation Pursuant to The Rule 705 (5) of The Listing Manual

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited condensed interim financial statements for the six months ended 30 June 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors,

Ng Kean Seen
CEO

Koh Wee Seng
Non-Executive Chairman

7 August 2026