Aspial
Corporation Ltd
Company Registration No: 197001030G
(Incorporated in 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 ("1H 2026")

	Group		
	1H 2026 S$'000	1H 2025 S$'000	Change %
Revenue	**470,037**	**394,031**	**19%**
Materials and subcontract costs	(287,202)	(251,491)	14%
Employee benefits expense	(51,971)	(43,903)	18%
Depreciation and amortisation	(19,403)	(19,396)	0%
Finance costs	(21,498)	(23,305)	-8%
Other operating expenses	(54,815)	(35,892)	53%
Interest income	533	508	5%
Rental income	3,289	2,956	11%
Other income	12,641	3,365	276%
Share of results of associates and joint ventures	2,647	2,346	13%
Profit before tax	**54,258**	**29,219**	86%
Taxation	(15,263)	(7,951)	92%
Profit for the period	**38,995**	**21,268**	83%
Other comprehensive income			
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	(91)	396	n.m.
Net gain/(loss) on cash flow hedge	6,799	(657)	n.m.
Foreign currency translation	1,587	(437)	n.m.
Share of other comprehensive income of associates and joint ventures	243	(1,192)	n.m.
Other comprehensive income for the period, net of tax	**8,538**	**(1,890)**	n.m.
Total comprehensive income for the period	**47,533**	**19,378**	145%
Profit attributable to:			
Owners of the Company	17,201	7,938	117%
Holders of perpetual securities	4,279	4,279	0%
Non-controlling interests	17,515	9,051	94%
	38,995	**21,268**	83%
Total comprehensive income attributable to:			
Owners of the Company	23,773	5,541	329%
Holders of perpetual securities	4,279	4,279	0%
Non-controlling interests	19,481	9,558	104%
	47,533	**19,378**	145%
Profit per ordinary share (cents)			
Basic and diluted			
i) after distribution to perpetual securities holders	**0.78**	**0.36**	117%
ii) before distribution to perpetual securities holders	**0.97**	**0.55**	76%

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

Other information :-

	Group		Change
	1H 2026 S$'000	1H 2025 S$'000	%
Other Income			
Foreign exchange gain	7,222	312	n.m
Fair value gain on derivatives	10	-	n.m
Gain on disposal of a subsidiary	2,081	-	n.m
Government grants and other miscellaneous income	3,328	3,034	10%
Dividend income from equity instruments	-	19	n.m
	12,641	**3,365**	
Other operating expenses	**(54,815)**	**(35,892)**	
Included in other operating expenses			
Sales and marketing expenses	(12,990)	(13,614)	-5%
Rental expenses	(1,366)	(1,054)	30%
Allowance for write-down of development property	(8,565)	-	n.m
Loss on disposal of investment properties	(2,170)	-	n.m
Repair and maintenance	(6,008)	(6,053)	-1%
Foreign exchange loss	(2,354)	(1,766)	33%
Fair value loss on derivatives	(9,855)	-	n.m

n.m - means "not meaningful"

A1. Review of Comprehensive Income

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 1H 2026 were mainly due to higher revenue for retail business.
1c. The increase in employee benefits for 1H 2026 was mainly due to higher staff salaries and increase in number of staff.
1d. Depreciation of fixed assets in Singapore retail outlets are computed on a straight-line basis over 3-5 years.
1e. The lower finance costs for 1H 2026 were mainly due to the overall decline in bank interest rates and a reduction in interest-bearing loan and borrowings for the retail business. These were partially offset by higher interest-bearing loans and borrowings in the financial services business, as well as the issuance of additional term notes by a subsidiary during 1H 2026.
1f. The increase in other operating expenses in 1H 2026 was mainly due to net fair value loss on derivatives, allowance for write-down of a development property in Australia and loss on disposal of an investment property in Singapore.
1g. The increase in other income in 1H 2026 was mainly attributable to higher foreign exchange gains and gain on disposal of a subsidiary. These foreign exchange gains were largely offset by derivative losses recorded under operating expenses.
1h. The increase in the share of results of associates and joint ventures in 1H 2026 was mainly due to higher profit contributions from the associate's bullion business.
1i. The higher effective tax rate in 1H 2026 was mainly due to certain charges which led to net loss in certain subsidiaries across all business segments, which could not be tax effected under the relevant tax regulations.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-26 S$'000	31-Dec-25 S$'000	30-Jun-26 S$'000	31-Dec-25 S$'000
Non-current assets				
Property, plant and equipment	241,182	243,901	-	-
Investment properties	69,603	75,822	-	-
Intangible assets	24,819	25,340	35	35
Right-of-use assets	79,823	81,532	-	-
Investment in subsidiaries	-	-	509,073	493,754
Investment in associates	42,289	101,015	-	61,105
Investment in joint ventures	62,834	-	61,105	-
Investment securities	4,188	1,756	-	-
Other receivables	3,858	3,662	-	-
Deferred tax assets	2,649	2,425	30	31
	531,245	**535,453**	**570,243**	**554,925**
Current assets				
Inventories	250,702	245,560	-	-
Development properties	78,014	113,660	-	-
Properties held for sale	112,016	83,047	-	-
Trade and other receivables	1,258,127	998,624	50	31
Prepayments	4,058	3,521	40	7
Due from subsidiaries (non-trade)	-	-	50,366	57,244
Due from a joint venture (non-trade)	130	-	130	-
Due from associates	5,373	3,103	-	2
Investment securities	-	68	-	-
Derivatives	3,256	-	-	-
Cash and bank balances	101,916	102,423	4,629	2,218
	1,813,592	**1,550,006**	**55,215**	**59,502**
Total assets	**2,344,837**	**2,085,459**	**625,458**	**614,427**
Current liabilities				
Trade and other payables	480,380	424,350	18,131	14,751
Due to subsidiaries (non-trade)	-	-	26,212	28,079
Due to associates (non-trade)	293	254	-	-
Due to a joint venture (non-trade)	3,765	-	4,874	-
Provision for taxation	25,082	17,995	2	-
Derivatives	9,834	12,460	-	-
Interest-bearing loans and borrowings	652,401	617,048	6,900	6,900
Lease liabilities	24,858	24,118	-	-
	1,196,613	**1,096,225**	**56,119**	**49,730**
Net current assets/(liabilities)	**616,979**	**453,781**	**(904)**	**9,772**
Non-current liabilities				
Other payables	665	373	-	-
Interest-bearing loans and borrowings	201,142	198,887	-	-
Lease liabilities	59,739	62,188	-	-
Medium-term notes	221,500	168,625	42,187	42,155
Deferred tax liabilities	14,653	15,145	-	-
	497,699	**445,218**	**42,187**	**42,155**
Total liabilities	**1,694,312**	**1,541,443**	**98,306**	**91,885**
Net assets	**650,525**	**544,016**	**527,152**	**522,542**
Equity attributable to owners of the Company				
Share capital	272,066	272,066	272,066	272,066
Treasury shares	(3,020)	(2,610)	(3,020)	(2,610)
Other reserves	(56,992)	(79,913)	913	913
Revenue reserves	106,795	89,892	124,443	119,423
Ordinary equity	**318,849**	**279,435**	**394,402**	**389,792**
Perpetual securities	132,750	132,750	132,750	132,750
	451,599	**412,185**	**527,152**	**522,542**
Non-controlling interests	198,926	131,831	-	-
Total equity	**650,525**	**544,016**	**527,152**	**522,542**
Net asset value per ordinary share (in cents)	**20.38**	**18.58**	**23.79**	**23.56**

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The Group's total equity increased from S$544.0 million as at 31 December 2025 to S$650.5 million as at 30 June 2026. This was mainly due to the increase in non-controlling interests, other reserves and revenue reserves. The increase in non-controlling interests was mainly attributable to higher profits generated by a subsidiary, of which a portion was attributable to its non-controlling shareholders. In addition, non-controlling interests increased following the subsidiary's private placement and preferential offering exercises.

The Group's total assets of S$2,344.8 million as at 30 June 2026 were S$259.4 million higher as compared to 31 December 2025. This was mainly attributable to the increase in trade and other receivables, investment in joint ventures, properties held for sale, and inventories, partially offset by decreases in investment in associates, development properties and investment properties. The increase in trade and other receivables was mainly contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$367.9 million relating to loan notes originated through the 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 increase in properties held for sale and decrease in development properties were mainly attributable to a development property in Australia being reclassified as properties held for sale after the Group entered into a put-and-call option agreement for the proposed sale of the property. An allowance for write-down was recognised on the property. The increase in investment in joint ventures and corresponding decrease in investment in associates were mainly due to the reclassification of an entity from an associate to a joint venture.

The Group's total liabilities of S$1,694.3 million as at 30 June 2026 were S$152.9 million higher as compared to 31 December 2025. This was largely due to the increase in trade and other payables, medium-term notes and interest-bearing loans and borrowings, partially offset by the decrease in derivatives and lease liabilities. The increase in trade and other payables include loan payables of S$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. The increase in medium-term notes was due to the issuance of new notes by a subsidiary in 1H 2026.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	1H 2026 S$'000	1H 2025 S$'000
Operating activities		
Profit before tax	54,258	29,219
Adjustments for:		
Loss on disposal/write-off of property, plant and equipment	551	317
Allowance for write-down of development property	8,565	-
Intangible assets written off	21	235
Gain on modification and termination of lease contracts	(15)	(84)
Loss on disposal of investment properties	2,170	-
Net fair value loss on derivatives	9,312	263
Fair value loss on investment securities	25	21
Depreciation of property, plant and equipment	5,339	5,028
Depreciation of right-of-use assets	12,977	13,307
Write-down of inventories	96	2
Loss on disposal of properties held for sale	-	200
Allowance for expected credit loss on trade and other receivables	2,133	2,016
Interest expense	21,028	22,580
Interest income	(533)	(508)
Amortisation of intangible assets	1,087	1,061
Amortisation of medium-term notes issuance fees	470	725
Net loss on disposal of investment securities	-	5
Dividend income from equity instruments	-	(19)
Gain on disposal of a subsidiary	(2,081)	-
Share of results of associates and joint ventures	(2,647)	(2,346)
Unrealised foreign exchange differences	(8,981)	1,607
Operating cash flows before changes in working capital	**103,775**	**73,629**
(Increase)/decrease in:		
Inventories	(5,672)	(30,202)
Development properties and properties held for sale	1,752	18,232
Trade and other receivables	(262,057)	(34,408)
Prepayments	(530)	(1,757)
Increase/(decrease) in:		
Trade and other payables	54,699	(29,132)
Cash flows used in operations	**(108,033)**	**(3,638)**
Interest paid	(18,621)	(18,327)
Income taxes paid	(8,820)	(5,612)
Net cash flows used in operating activities	**(135,474)**	**(27,577)**
Investing activities		
Net cash inflow on disposal of a subsidiary	1,136	-
Purchase of property, plant and equipment	(3,369)	(3,433)
Acquisition of intangible assets	(1,069)	(964)
Proceeds from sale of property, plant and equipment	221	-
Interest received	531	601
Purchase of investment securities	(2,735)	-
Dividend income from equity instruments received	-	19
Proceeds from disposal of investment securities	261	1,297
Proceeds from disposal of investment properties	4,100	-
Proceeds from disposal of properties held for sale	-	4,750
Proceeds from disposal of a subsidiary's shares without a change in control	3,100	-
Due (from)/to associates, net	(2,168)	361
Due to joint ventures (non-trade), net	3,573	-
Net cash flows generated from investing activities	**3,581**	**2,631**

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

	1H 2026 S$'000	1H 2025 S$'000
Financing activities		
Dividends paid to non-controlling interests of subsidiaries	(4,396)	(2,035)
Dividends paid to holders of perpetual securities	(4,279)	(4,279)
Capital contribution from non-controlling shareholders	65,539	-
(Increase)/decrease in restricted cash	(17)	168
Proceeds from issuance of ordinary shares by a subsidiary to non-controlling interests	-	480
Proceeds from issuance of medium-term notes	53,000	20,000
Repayment of medium-term notes	-	(22,750)
Purchase of treasury shares	(410)	(93)
Proceeds from term loans	13,941	5,813
Repayment of term loans	(13,119)	(27,778)
Proceeds from short-term bank borrowings	118,783	76,815
Repayment of short-term bank borrowings	(83,029)	(17,853)
Interest paid on lease liabilities	(1,637)	(1,872)
Repayment of principal portion of lease liabilities	(12,929)	(12,993)
Medium-term notes issuance fees paid	(595)	(770)
Net cash flows generated from financing activities	**130,852**	**12,853**
Net decrease in cash and cash equivalents	(1,041)	(12,093)
Cash and cash equivalents at beginning of period	101,904	59,990
Effect of exchange rate changes on cash and cash equivalents	517	348
Cash and cash equivalents at end of period	**101,380**	**48,245**

As at 30 June 2026, an amount of S$536,000 (30 June 2025: S$2,981,000) 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$135.5 million in 1H 2026 as compared to S$27.6 million in 1H 2025. This was mainly due to increase in trade and other receivables, partially offset by increase in trade and other payables. The increase in trade and other receivables was mainly contributed by an increase in pledge book from the financial services business. In addition, trade and other receivables include secured lending receivables of S$367.9 million relating to loan notes originated through the 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.

Net cash generated from investing activities of S$3.6 million in 1H 2026 was largely attributable to the proceeds from disposal of an investment property, disposal of a subsidiary's shares and amount due to joint ventures, partially offset by the purchase of property, plant and equipment, investment securities and intangible assets.

Net cash generated from financing activities was S$130.9 million in 1H 2026 as compared to S$12.9 million in 1H 2025. This comprised principally the capital contribution from non-controlling shareholders, proceeds from short-term bank borrowings and issuance of medium-term notes by a subsidiary, partially offset by the repayment of short-term bank borrowings, principal portion of lease liabilities and dividends paid to non-controlling interests of subsidiaries and holders of perpetual securities.

As a result, cash and cash equivalents decreased to S$101.4 million as at 30 June 2026 from S$101.9 million as at 31 December 2025.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company						
	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
Group							
Balance as at 1 January 2026	**272,066**	**(2,610)**	**89,892**	**(79,913)**	**132,750**	**131,831**	**544,016**
Profit for the period	-	-	17,201	-	4,279	17,515	**38,995**
Other comprehensive income for the period, net of tax							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	(119)	-	28	**(91)**
Net gain on cash flow hedge	-	-	-	4,804	-	1,995	**6,799**
Foreign currency translation	-	-	-	1,644	-	(57)	**1,587**
Share of other comprehensive income of associates and joint ventures	-	-	-	243	-	-	**243**
Other comprehensive income for the period, net of tax	-	-	-	6,572	-	1,966	**8,538**
Contributions by and distributions to owners							
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(4,389)	**(4,389)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(410)	-	-	-	-	**(410)**
Total contributions by and distributions to owners	-	(410)	-	-	(4,279)	(4,389)	**(9,078)**
Changes in ownership interests in subsidiaries							
Premium on dilution of interests in a subsidiary	-	-	-	18,436	-	(18,436)	**-**
Change in ownership interest in subsidiaries without a change in control	-	-	-	(2,385)	-	4,150	**1,765**
Capital contribution from non-controlling interests	-	-	-	-	-	66,289	**66,289**
Total changes in ownership interests in subsidiaries	-	-	-	16,051	-	52,003	**68,054**
Others							
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	-	-	(298)	298	-	-	**-**
Total Others	-	-	(298)	298	-	-	**-**
Balance as at 30 June 2026	**272,066**	**(3,020)**	**106,795**	**(56,992)**	**132,750**	**198,926**	**650,525**
Balance as at 1 January 2025 (Restated[1])	**272,066**	**(2,517)**	**75,066**	**(72,885)**	**132,750**	**109,890**	**514,370**
Profit for the period	-	-	7,938	-	4,279	9,051	**21,268**
Other comprehensive income for the period, net of tax							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	454	-	(58)	**396**
Net loss on cash flow hedge	-	-	-	(467)	-	(190)	**(657)**
Foreign currency translation	-	-	-	(1,192)	-	755	**(437)**
Share of other comprehensive income of associates	-	-	-	(1,192)	-	-	**(1,192)**
Other comprehensive income for the period, net of tax	-	-	-	(2,397)	-	507	**(1,890)**
Contributions by and distributions to owners							
Dividend on ordinary shares - Cash dividends	-	-	(6,655)	-	-	-	**(6,655)**
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(2,114)	**(2,114)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(93)	-	-	-	-	**(93)**
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	(2,114)	**(13,141)**
Changes in ownership interests in subsidiaries							
Capital contribution from non-controlling interest	-	-	-	-	-	480	**480**
Total changes in ownership interests in subsidiaries	-	-	-	-	-	480	**480**
Balance as at 30 June 2025 (Restated[1])	**272,066**	**(2,610)**	**76,349**	**(75,282)**	**132,750**	**117,814**	**521,087**

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

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 2026	**272,066**	**(2,610)**	**119,423**	**913**	**132,750**	**-**	**522,542**
Profit for the period, representing total comprehensive income for the period	-	-	5,020	-	4,279	-	**9,299**
Contributions by and distributions to owners							
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(410)	-	-	-	-	**(410)**
Total contributions by and distributions to owners	-	(410)	-	-	(4,279)	-	**(4,689)**
Balance as at 30 June 2026	**272,066**	**(3,020)**	**124,443**	**913**	**132,750**	**-**	**527,152**
Balance as at 1 January 2025	**272,066**	**(2,517)**	**132,556**	**913**	**132,750**	**-**	**535,768**
(Loss)/profit for the period, representing total comprehensive income for the period	-	-	(584)	-	4,279	-	**3,695**
Contributions by and distributions to owners							
Dividend on ordinary shares	-	-	(6,655)	-	-	-	**(6,655)**
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	**(4,279)**
Purchase of treasury shares	-	(93)	-	-	-	-	**(93)**
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	-	**(11,027)**
Balance as at 30 June 2025	**272,066**	**(2,610)**	**125,317**	**913**	**132,750**	**-**	**528,436**

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 ended 30 June 2026 comprise 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 services businesses.

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 annual 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 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.

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 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.

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 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 the following main operating business segments, namely:
(a) Retail business;
(b) Real estate business;
(c) Financial services business; and
(d) "Others" segment include rental of properties, provision of other support services, share of result of associates and joint ventures and investment holding (including investment properties) which are mainly intersegment transactions.

1H 2026 Business Segment	Retail S$'000	Financial Services S$'000	Real Estate S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue	399,626	64,558	5,853	-	-	470,037
Inter-segment revenue	-	19,932	-	-	(19,932)	-
	399,626	84,490	5,853	-	(19,932)	470,037
Results :						
Segment result	52,326	38,766	(14,602)	(3,015)	1,874	75,349
Unallocated expenses	-	-	-	-	-	(126)
Interest income	67	2	458	1,233	(1,227)	533
Profit/(loss) from operations	52,393	38,768	(14,144)	(1,782)		75,756
Finance costs	(2,714)	(7,423)	(4,565)	(7,976)	1,180	(21,498)
Profit/(loss) from operations before taxation	49,679	31,345	(18,709)	(9,758)		54,258
Tax (expenses)/credit	(10,272)	(6,000)	1,184	(258)	83	(15,263)
Profit/(loss) for the period	39,407	25,345	(17,525)	(10,016)		38,995
Assets and liabilities						
Segment assets	403,129	1,293,919	403,056	1,128,389	(988,779)	2,239,714
Investment in joint ventures	-	-	-	62,834		62,834
Investment in associates	34,919	1,211	6,027	132		42,289
Total assets	438,048	1,295,130	409,083	1,191,355		2,344,837
Segment liabilities	231,233	1,124,860	251,135	488,928	(401,844)	1,694,312
Total liabilities						1,694,312
Other segment information						
Depreciation and amortisation	(11,581)	(4,884)	(750)	(2,232)	44	(19,403)
Share of result from associates	2,548	(6)	39	82	-	2,663
Share of result from joint ventures	-	-	-	(16)	-	(16)
Capital expenditure	(1,317)	(1,678)	(311)	(63)	-	(3,369)
Other significant non-cash expenses	(640)	(11,963)	(8,565)	(68)	-	(21,236)

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

E4. Segment Information (Continued)

1H 2025 Business Segment	Retail S$'000	Financial Services S$'000	Real Estate S$'000	Others S$'000	Elimination S$'000	Group S$'000
Revenue	319,179	48,004	26,848	-	-	394,031
Inter-segment revenue	10	30,440	-	-	(30,450)	-
	319,189	78,444	26,848	-	(30,450)	394,031
Results :						
Segment result	24,067	31,375	(2,723)	(1,244)	669	52,144
Unallocated expenses	-	-	-	-	-	(128)
Interest income	52	14	71	4,116	(3,745)	508
Profit/(loss) from operations	24,119	31,389	(2,652)	2,872		52,524
Finance costs	(3,633)	(9,057)	(7,002)	(7,950)	4,337	(23,305)
Profit/(loss) from operations before taxation	20,486	22,332	(9,654)	(5,078)		29,219
Tax (expenses)/credit	(3,837)	(4,308)	219	(102)	77	(7,951)
Profit/(loss) for the period	16,649	18,024	(9,435)	(5,180)		21,268
Assets and liabilities						
Segment assets (Restated[1])	407,724	806,890	439,726	942,699	(904,516)	1,692,523
Investment in associates	25,115	-	4,617	68,439		98,171
Total assets (Restated[1])	432,839	806,890	444,343	1,011,138		1,790,694
Segment liabilities	302,834	701,235	281,497	459,328	(475,287)	1,269,607
Total liabilities						1,269,607
Other segment information						
Depreciation and amortisation	(12,048)	(5,298)	(442)	(1,608)	-	(19,396)
Share of result from associates	1,712	-	(60)	694	-	2,346
Capital expenditure	(1,607)	(1,188)	(601)	(37)	-	(3,433)
Other significant non-cash expenses	(362)	(2,471)	-	(21)	-	(2,854)

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

E5. Disaggregation of Revenue

Segments	Group 1H 2026 S$'000	 1H 2025 S$'000
Major product or service lines		
Interest income from pawnbroking services	54,858	41,091
Interest income from secured lending	1,045	282
Platform service income	8,181	4,945
Sale of unredeemed articles - recognised at point in time	474	1,686
Sale of jewellery and branded merchandise - recognised at a point in time	399,626	319,179
Sale of development properties - recognised at a point in time	1,937	23,621
Room revenue - recognised over time	3,916	3,227
	470,037	394,031
Geographical information		
Singapore	377,648	321,583
Australia	11,321	26,039
Malaysia	59,462	26,674
Greater China	365	348
Europe and others	21,241	19,387
	470,037	394,031

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

E6. Related Party Transactions

	Group	
	1H 2026 S$'000	1H 2025 S$'000
Related party transactions		
Rental received from an associate and a joint venture	42	61
Management fee received from an associate and a joint venture	268	282
Sales of goods to a joint venture	3	-
Services provided by an associate	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			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
30 June 2026						
Financial assets not measured at fair value						
Trade and other receivables*	1,260,949	-	1,260,949	50	-	50
Due from subsidiaries (non-trade)	-	-	-	50,366	-	50,366
Due from a joint venture (non-trade)	130	-	130	130	-	130
Due from associates	5,373	-	5,373	-	-	-
Cash and bank balances	101,916	-	101,916	4,629	-	4,629
	1,368,368	-	1,368,368	55,175	-	55,175
Financial liabilities not measured at fair value						
Trade and other payables**	-	474,769	474,769	-	17,902	17,902
Due to subsidiaries (non-trade)	-	-	-	-	26,212	26,212
Due to associates (non-trade)	-	293	293	-	-	-
Due to a joint venture (non-trade)	-	3,765	3,765	-	4,874	4,874
Interest-bearing loans and borrowings	-	853,543	853,543	-	6,900	6,900
Medium-term notes	-	221,500	221,500	-	42,187	42,187
	-	1,553,870	1,553,870	-	98,075	98,075

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 2025						
Financial assets not measured at fair value						
Trade and other receivables*	999,612	-	999,612	31	-	31
Due from subsidiaries (non-trade)	-	-	-	57,244	-	57,244
Due from associates	3,103	-	3,103	2	-	2
Cash and bank balances	102,423	-	102,423	2,218	-	2,218
	1,105,138	-	1,105,138	59,495	-	59,495
Financial liabilities not measured at fair value						
Trade and other payables**	-	416,342	416,342	-	14,551	14,551
Due to subsidiaries (non-trade)	-	-	-	-	28,079	28,079
Due to associates (non-trade)	-	254	254	-	-	-
Interest-bearing loans and borrowings	-	815,935	815,935	-	6,900	6,900
Medium-term notes	-	168,625	168,625	-	42,155	42,155
	-	1,401,156	1,401,156	-	91,685	91,685

* 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	
	1H 2026 S$'000	1H 2025 S$'000
Current income tax		
Current income taxation	15,324	8,752
Under provision in respect of previous years	1,294	80
Withholding tax	-	13
Deferred income tax		
Origination and reversal of temporary differences	(1,650)	(972)
Under provision in respect of previous years	295	78
	15,263	7,951

E9. Dividends

There is no interim dividend recommended for the period ended 30 June 2026 (30 June 2025: Nil).

E10. Net Asset Value

	Group		Company	
	30-Jun-26	31-Dec-25	30-Jun-26	31-Dec-25
Net asset value per ordinary share (in cents)	20.38	18.58	23.79	23.56
Ordinary equity excluding perpetual securities per ordinary share (cents)	14.39	12.60	17.80	17.57
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,215,538	2,218,261	2,215,538	2,218,261

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	
	30-Jun-26 S$'000	31-Dec-25 S$'000
At FVOCI		
Equity securities (quoted)		
- Lippo Malls Indonesia Retail Trust	1,401	1,519
Equity securities (unquoted)		
- Others	52	228
	1,453	1,747

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) 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				
At FVOCI				
- Equity securities (quoted)	1,401	-	-	1,401
- Equity securities (unquoted)	-	-	52	52
At fair value through profit and loss ("**FVPL**")				
- Equity securities (unquoted)	-	2,735	-	2,735
- Forward currency contracts	-	101	-	101
- Commodity swaps	-	3,155	-	3,155
	1,401	5,991	52	7,444
Financial liabilities				
At FVPL				
- Forward currency contracts	-	(9,572)	-	(9,572)
- Interest rate swaps		(262)	-	(262)
	-	(9,834)	-	(9,834)
Assets measured at fair value				
Non-financial assets				
Investment properties				
- Singapore	-	-	53,200	53,200
- Malaysia	-	-	16,403	16,403
	-	-	69,603	69,603

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 December 2025			
	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				
At FVOCI				
- Equity securities (quoted)	1,519	-	-	1,519
- Equity securities (unquoted)	-	-	228	228
At FVPL				
- Equity securities (quoted)	25	-	-	25
- Equity securities (unquoted)	-	-	52	52
	1,544	-	280	1,824
Financial liabilities				
At FVPL				
- Forward currency contracts	-	(8,394)	-	(8,394)
- Interest rate swaps	-	(421)	-	(421)
- Commodity swaps	-	(3,645)	-	(3,645)
	-	(12,460)	-	(12,460)
Assets measured at fair value				
Non-financial assets				
Investment properties				
- Singapore	-	-	59,470	59,470
- Malaysia	-	-	16,352	16,352
	-	-	75,822	75,822

E12. Intangible assets

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

E13. Property, Plant and Equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment amounting to S$3,369,000 (six months ended 30 June 2025: S$3,433,000).

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 30 June 2026, there was no acquisition of investment properties. The disposal of investment properties amounted to S$6,270,000 in the six months period ended 30 June 2026 (30 June 2025: S$Nil).

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.

The Group did not engage an independent valuer to determine the fair values of the properties as at 30 June 2026. However, the Management had taken into consideration those underlying factors that would have impacts to the fair values of the investment properties.

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 30 June 2026		As at 31 December 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
652,401	-	617,048	-

Amount repayable after one year

As at 30 June 2026		As at 31 December 2025	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
201,142	221,500	198,887	168,625

Details of collateral

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

i) legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
ii) 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;
iii) fixed and floating charge on all assets of certain subsidiaries;
iv) charge on certain subsidiaries and associate's shares held by the Company;
v) charge on trade receivables and inventories of certain subsidiaries;
vi) guarantees by non-controlling interests of a subsidiary;
vii) a joint corporate guarantee by the joint operation partners;
viii) personal guarantees by the subsidiary's director; and/or
ix) 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 2026	2,218,261	269,456
Share buyback [Note 1]	(2,723)	(410)
Balance at 30 June 2026	**2,215,538**	**269,046**

Note 1 - From April to June 2026, the Company purchased an aggregate of 2,723,400 shares, which are held as treasury shares.

E17. Changes in Treasury Shares

	Company	
	No. of shares '000	S$ '000
Balance at 1 January 2026	20,373	2,610
Share buyback	2,723	410
Balance at 30 June 2026	**23,096**	**3,020**

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 2025 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F3. Variance from Forecast Statement

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

F4. Earnings per Share

	Group	
	1H 2026	1H 2025
Profit for the period attributable to equity holders of the Company (S$'000)	17,201	7,938
Add: Distribution to perpetual securities holders (S$'000)	4,279	4,279
Profit attributable to ordinary shareholders of the Company before distribution to perpetual securities holders (S$'000)	21,480	12,217
Weighted average number of shares (excluding treasury shares) ('000)	2,217,640	2,219,492
Earnings per share (cents)		
- basic and diluted		
i) After distribution to perpetual securities holders	0.78	0.36
ii) Before distribution to perpetual securities holders	0.97	0.55

F5. Review of Corporate Performance

Revenue

The Group recorded revenue of S$470.0 million for the six months ended 30 June 2026 ("1H 2026"), an increase of S$76.0 million or 19.3% compared to the corresponding period of last year ("1H 2025"). The increase was anchored by higher revenue from the Retail and Financial Services businesses, partially offset by lower revenue from the Real Estate Business.

Revenue from the Financial Services Business of S$64.6 million in 1H 2026 increased by S$16.6 million or 34.6%, compared to 1H 2025. The increase was driven principally by the growth of the Group's pawnbroking loan books in Singapore and Malaysia, which generated higher interest income. Continued traction in the secured lending business provided additional revenue growth.

Revenue from the Retail Business of S$399.6 million in 1H 2026 rose by S$80.4 million or 25.2%, compared to 1H 2025. This was primarily driven by higher sales from the jewellery retail operations and an increase in revenue from the gold trading business.

Revenue from the Real Estate Business of S$5.9 million in 1H 2026 decreased by S$21.0 million or 78.1%, compared to 1H 2025. The decline was mainly due to lower sales of completed units from the Australia 108 project, partially offset by higher revenue from the Group's hospitality operations.

Operating costs

The Group's operating costs of S$147.7 million in 1H 2026 increased by S$25.2 million or 20.6% compared to 1H 2025 which was broadly in line with the expansion in business activities and corresponding revenue growth, particularly in the Retail and Financial Services businesses. All major cost categories increased except finance costs.

Finance costs decreased mainly due to lower borrowings by the Retail Business and a decline in prevailing interest rates.

Operating costs for 1H 2026 also included non-recurring charges relating to the Group's Real Estate business which comprised of an allowance for write-down of development properties of S$8.6 million for the 30 Albert Street site in Brisbane CBD, Australia, and a loss of S$2.2 million arising from the disposal of an investment property in Singapore.

Profit before tax

The Group's profit before tax of S$54.2 million in 1H 2026 increased significantly by S$25.0 million or 85.6%, compared to 1H 2025. The increase was mainly attributable to higher contributions from the Financial Services and Retail businesses, supported by growth and improved operating performance in these core businesses.

Notably, this performance was achieved despite non-recurring losses in the Real Estate Business relating to the 30 Albert Street site and the disposal of an investment property in Singapore. Excluding these exceptional items, the Group's adjusted profit before tax for 1H 2026 would have reached S$65.0 million.

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

F5. Review of Corporate Performance (Continued)

Financial Services Business

Profit before tax of S$31.3 million in 1H 2026 from the Financial Services Business increased by S$9.0 million or 40.4%, compared to 1H 2025.

Earnings growth was primarily driven by higher interest income from the expanded pawnbroking loan book in Singapore and Malaysia, as well as increased income from the secured lending segment, underpinned by strong growth in Funds Under Management ("FUM"). Revenue growth outpaced the associated increase in operating and finance costs, demonstrating disciplined cost management and improved operating leverage as the business continued to scale.

Retail Business

Profit before tax of S$49.7 million in 1H 2026 from the Retail Business increased by S$29.2 million or 142.4%, compared to 1H 2025.

The significant improvement was primarily attributable to higher sales and gross margins from the jewellery retail operations, together with increased contributions from the gold trading activities.

Real Estate Business

The Real Estate Business recorded a pre-tax loss of S$18.7 million in 1H 2026, compared with a pre-tax loss of S$9.7 million in 1H 2025. The higher loss was mainly attributable to the additional write-down of the Group's 30 Albert Street site in Brisbane CBD, Australia, and the loss arising from the disposal of an investment property in Singapore. Excluding these one-off losses, the Real Estate Business would have recorded a lower pre-tax loss of S$7.9 million in 1H 2026.

In June 2026, the Group entered into a put-and-call option agreement to sell the 30 Albert Street site. This proposed transaction aligns with our capital optimisation strategy, unlocking liquidity to pay down debt while significantly reducing ongoing holding and finance expenses related to the site.

Share of results from associates and joint ventures

The Group's share of results from associates and joint ventures of S$2.6 million in 1H 2026 increased by S$0.3 million or 13.0%, compared to 1H 2025. The improvement reflected higher aggregate contributions from the Group's associates during the period.

F6. Business Outlook

The Group remains focused on disciplined execution for 2H 2026, against a backdrop of continued global economic uncertainty, gold-price volatility and evolving interest-rate conditions. Supported by strong performance of its core businesses in 1H 2026, the Group will continue to maintain disciplined execution, prudent risk management and effective cost control while pursuing sustainable growth opportunities.

During 1H 2026, the Group's listed subsidiary, Aspial Lifestyle Limited ("**ALL**"), completed an equity fund raising exercise comprising a private placement and a non-renounceable preferential offering, raising gross proceeds of S$84.8 million. The equity fund raising strengthened ALL's capital base, improved liquidity and increased its financial capacity to support the continued expansion of its Pawnbroking and Secured Lending businesses.

ALL completed the acquisition of the remaining interests in Ion World Sdn. Bhd. and Kedai Emas Ion Sdn. Bhd. on 26 June 2026. The acquired businesses will be fully consolidated into ALL's results in 2H 2026.

The acquisition is expected to strengthen ALL's Pawnbroking and Retail businesses in Malaysia and contribute positively to the Group's Financial Service and Retail businesses.

Financial Services Business

The Financial Services Business is expected to maintain its growth momentum in 2H 2026, supported by the larger pawnbroking loan book in Singapore and Malaysia and continued demand for short-term, collateral-backed financing solutions.

The Malaysian pawnbroking operations following ALL's acquisition is positioned to deliver higher earnings contributions in 2H 2026.

In addition, ALL's progressive deployment of capital into its secured lending business is expected to expand its loan portfolio, enhance recurring interest income and support earnings growth in 2H 2026 and beyond.

The Group will continue to grow its secured lending business in a disciplined manner, supported by prudent credit assessment and active risk management. These factors are expected to sustain the Financial Services Business as a stable, recurring earnings contributor to the Group.

Retail Business

The Retail Business is expected to be stable in 2H 2026, supported by its established brands, extensive retail network and broad customer base in Singapore and Malaysia. The enlarged Malaysian retail operations following ALL's acquisition is expected to contribute positively in 2H 2026.

The Group will continue to focus on inventory management, product innovation and customer engagement while remaining responsive to changes in gold prices, consumer preferences and demand patterns.

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

F6. Business Outlook (Continued)

Real Estate Business

As at the date of this announcement, the Group has a residual of 7 units in the Australia 108 development and will continue to market them in 2H 2026. The Group's hotel operations in Penang is expected to continue contributing positively and provide a recurring income stream for the Real Estate Business.

As announced on 19 June 2026, the Group entered into a put-and-call option agreement for the proposed sale of the 30 Albert Street site in Brisbane CBD, Australia. At completion, the sale is expected to generate positive cash proceeds, reduce the Group's holding and financing costs and strengthen its cash position.

Excluding foreign exchange movements, tax and revaluation gains or losses, the Group expects the underlying operating performance of the Real Estate Business in 2H 2026 to improve further compared to 1H 2026 supported by contributions from its hotel operations and continued cost-management measures.

Overall Outlook

The successful completion of the equity fund raising exercise has strengthened the Group's capital base, liquidity and financial flexibility. Together with the enlarged pawnbroking and retail operations in Malaysia, the deployment of additional capital into the pawnbroking and secured lending businesses is expected to broaden the Group's recurring income base and support further growth in 2H 2026.

The Group will stay focused on strengthening its core businesses, enhancing operational efficiency and optimising its portfolio of businesses and assets. It will continue to adopt a prudent approach towards investments, acquisitions and divestments, with the objective of strengthening its financial position and creating sustainable long-term value for shareholders.

Barring unforeseen macroeconomic headwinds, the Group remains well-positioned to maintain the operational momentum through the remainder of 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?
No

(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.
In view of the economic uncertainties, no dividend has been declared for the current financial period as the Group intends to retain cash for its working capital, to reduce its borrowings and fund any potential growth opportunities.

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,

Koh Wee Seng CEO	Koh Lee Hwee Director

7 August 2026