

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

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

A. CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**1(i) Condensed Interim Consolidated Statement of Comprehensive Income For The Six Months Ended 30 June 2023 ("1H2023")**

	Group		Change %
	1H2023 \$'000	1H2022 \$'000	
Revenue	228,816	141,217	62%
Material costs	(149,033)	(94,980)	57%
Employee benefits expenses	(23,902)	(13,158)	82%
Depreciation and amortisation	(14,469)	(7,413)	95%
Finance costs	(13,982)	(6,447)	117%
Other operating expenses	(18,259)	(9,858)	85%
Interest income	78	4	n.m.
Dividend income from equity instruments	1	98	-99%
Rental income	1,254	750	67%
Other income	1,911	1,255	52%
Share of results of joint venture	-	47	n.m.
Profit before tax	12,415	11,515	8%
Income tax expense	(2,665)	(2,207)	21%
Profit for the period	9,750	9,308	5%
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss (net of tax):</i>			
Net fair value changes on equity instruments at fair value through other comprehensive income	(581)	(374)	55%
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>			
Net gain on cash flow hedge	572	-	n.m.
Foreign currency translation	7	84	-92%
Other comprehensive income for the period, net of tax	(2)	(290)	-99%
Total comprehensive income for the period	9,748	9,018	8%
Profit for the year attributable to:			
Owners of the Company	9,380	9,250	1%
Non-controlling interests	370	58	538%
	9,750	9,308	5%
Total comprehensive income attributable to:			
Owners of the Company	9,378	8,960	5%
Non-controlling interests	370	58	538%
	9,748	9,018	8%
Earnings per ordinary share (cents)			
-Basic and diluted	0.66	0.87	-24%

Other information :-

	Group		Change %
	1H2023 \$'000	1H2022 \$'000	
Amortisation of prepaid rent	1	1	0%
Depreciation of property, plant and equipment	3,277	1,704	92%
Depreciation of right-of-use assets	10,896	5,708	91%
Amortisation of intangible assets	295	-	n.m.
Write-off intangible assets	8	-	n.m.
Foreign currency exchange loss, net	1,478	511	189%
(Write-back)/write-down inventories	(178)	2	n.m.
Loss on disposal/write-off of property, plant and equipment	335	48	598%

n.m. - not meaningful

NOTES:

- 1a - Depreciation of fixed assets in pawnshops and retail outlets is computed on a straight-line basis over 3 to 5 years.
- 1b - The Group recognises all inventory, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in 1H2023 were generally in line with the higher revenue arising from newly acquired subsidiaries.
- 1d - Higher employee benefits expenses for 1H2023 were mainly due to increase in headcount locally as well as that arising from newly acquired subsidiaries.
- 1e - Higher depreciation and amortisation charges in 1H2023 were mainly due to additional recognition of right-of-use assets.
- 1f - Higher finance costs for 1H2023 were mainly due to higher borrowings and increase in interest rates.
- 1g - Higher other operating expenses for 1H2023 were mainly due to higher marketing expenditures, general and administrative expenses arising from newly acquired subsidiaries and higher exchange loss.
- 1h - Higher interest income for 1H2023 were mainly due to return on short term investments.
- 1i - Higher rental income for 1H2023 was mainly due to additional rental arising from newly acquired subsidiaries.
- 1j - Higher other income for 1H2023 were mainly due to higher processing income arising from prawnbroking business.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-23 \$'000	31-Dec-22 \$'000	30-Jun-23 \$'000	31-Dec-22 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	127,625	129,217	33	22
Investment in properties	11,650	11,650	-	-
Right-of-use assets	86,120	82,098	-	-
Intangible assets	12,296	6,652	-	-
Other receivables	4,106	3,953	-	-
Investment in subsidiaries	-	-	162,996	160,996
Investment in joint venture	-	-	-	2,000
Investment securities	1,290	1,841	-	-
Deferred tax assets	1,498	1,378	407	79
	244,585	236,789	163,436	163,097
CURRENT ASSETS				
Inventories	173,091	171,298	-	-
Trade and other receivables	432,930	384,251	17	71
Prepayments	3,229	2,474	1,185	31
Due from subsidiaries (non-trade)	-	-	109,425	112,867
Due from related companies (non-trade)	203	93	-	22
Due from immediate holding company (non-trade)	-	10	-	-
Derivative financial instruments	664	754	-	-
Cash and bank balances	23,323	30,813	1,508	2,577
	633,440	589,693	112,135	115,568
TOTAL ASSETS	878,025	826,482	275,571	278,665
CURRENT LIABILITIES				
Trade and other payables	67,278	48,845	2,316	2,444
Due to immediate holding company (non-trade)	14,766	13,502	14,735	13,500
Due to a related company (non-trade)	2,970	3,285	-	-
Derivative financial instruments	185	902	-	-
Provision for taxation	5,569	5,957	-	72
Interest-bearing loans	371,764	348,050	-	-
Lease liabilities	21,497	21,101	-	-
	484,029	441,642	17,051	16,016
Net current assets	149,411	148,051	95,084	99,552
NON-CURRENT LIABILITIES				
Other payables	470	80	-	-
Interest-bearing loans	97,760	100,199	-	-
Term notes	59,645	59,527	59,645	59,527
Deferred tax liabilities	1,315	1,347	-	-
Lease liabilities	66,382	63,323	-	-
	225,572	224,476	59,645	59,527
TOTAL LIABILITIES	709,601	666,118	76,696	75,543
Net assets	168,424	160,364	198,875	203,122
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	192,206	192,206	192,206	192,206
Treasury shares	(19)	(19)	(19)	(19)
Other reserves	(48,715)	(48,713)	5,861	5,861
Revenue reserves	19,584	15,719	842	5,074
	163,056	159,193	198,890	203,122
Non-controlling interests	5,368	1,171	-	-
Total equity	168,424	160,364	198,890	203,122
Total equity and liabilities	878,025	826,482	275,586	278,665
Net asset value per ordinary share (cents)	12.22	11.63	14.42	14.73

B1. - Review of Financial Position

The equity attributable to owners of the Company was \$163.1 million as at 30 June 2023 as compared to \$159.2 million as at 31 December 2022. The increase was mainly due to increase in profit for the year, partially offset by dividend paid in 1H2023 in respect of profit for FY2022.

The Group's total assets of \$878.0 million as at 30 June 2023 was \$51.5 million higher than that as at 31 December 2022 mainly due to an increase in trade and other receivables contributed by increase in pledge book from the Group's pawnbroking business, inventories, right-of-use assets, intangible assets, deferred tax assets, prepayment, due from a related company (non-trade), partially offset by decrease in investment securities, derivative financial instruments, cash and cash equivalent, property, plant and equipment.

The Group's total liabilities of \$709.6 million as at 30 June 2023 was \$43.5 million higher than that as at 31 December 2022. This was mainly due to an increase in interest-bearing loans, leases liabilities, due to immediate holding company (non-trade), trade and other payables.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2023 \$'000	1H2022 \$'000
OPERATING ACTIVITIES		
Profit before tax	12,415	11,515
Adjustments for:		
Depreciation of property, plant and equipment	3,277	1,704
(Write-back)/write-down inventories	(178)	2
Interest expense	13,864	6,224
Interest income	(78)	(4)
Dividend income from equity securities	(1)	(98)
Amortisation of intangible assets	295	-
Allowance for expected credit losses on interest receivables	2,677	1,688
Loss on disposal/write-off of property, plant and equipment	335	48
Write-off intangible assets	8	-
Net fair value change on derivatives	(55)	(204)
Amortisation of prepaid rent	1	1
Unrealised foreign exchange differences	(552)	292
Share of results of joint venture	-	(47)
Depreciation of right-of-use assets	10,896	5,708
Operating cash flows before changes in working capital	42,904	26,829
<i>Changes in working capital</i>		
Increase in inventories	(1,610)	(12,944)
Increase in trade and other receivables	(38,084)	(31,139)
(increase)/decrease in prepayments	(719)	316
Increase in due from a related company (trade)	-	(17)
Decrease in trade and other payables	13,449	2,534
Total changes in working capital	(26,964)	(41,250)
Cash flows used in operations	15,940	(14,421)
Interest paid	(12,851)	(5,730)
Interest received	78	4
Income taxes paid	(3,114)	(1,504)
Net cash flows from/(used in) operating activities	53	(21,651)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,673)	(457)
Interest received	8	1
Dividend received from equity securities	1	98
Net cash flow on acquisition of a subsidiary	(7,997)	-
Purchase of investment securities	(150)	(150)
Purchase of intangible assets	(576)	-
Increase in amount due from a related company (non-trade)	(110)	(82)
Net cash flows used in investing activities	(10,497)	(590)
FINANCING ACTIVITIES		
Repayment of Medium-Term Notes	-	(7,000)
Proceeds from issuance of Medium-Term Notes	-	36,750
Medium-Term Notes issuance fee paid	-	(585)
Proceeds from short-term bank borrowings	50,426	10,533
Repayment from short-term bank borrowings	(28,150)	-
Proceeds from term loans	13,225	-
Repayment of term loans	(15,646)	(4,269)
Increase in/(repayment of) amount due to immediate holding company (non-trade), net	1,275	(6)
(Repayment of)/increase in amount due to related companies (non-trade), net	(315)	15
Dividends paid on ordinary shares	(5,515)	(6,402)
Interest paid on leases liabilities	(1,013)	(495)
Payment of principal portion of lease liabilities	(11,439)	(5,728)
Acquisition of non-controlling interests in subsidiaries	-	(47)
Net cash flows from financing activities	2,848	22,766
Net (decrease)/increase in cash and cash equivalents	(7,596)	525
Effect of exchange rate changes on cash and cash equivalents	106	22
Cash and cash equivalents at the beginning of the financial year	30,813	19,735
Cash and cash equivalents at the end of the financial year	23,323	20,282

Cash and cash equivalents

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

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)**C1. - Cashflow Analysis****1H2023**

Net cash used from operating activities for 1H2023 was \$0.05 million. This was due to increase in trade and other payables, partially offset by increase in trade and other receivables, inventories and prepayments.

Net cash used in investing activities was \$10.5 million in 1H2023. The net cash used in investing activities was mainly for the acquisition of subsidiaries, purchase of property, plant and equipment, purchase of investment securities, increase in intangible assets and increase in amount due from related company.

Net cash flows from financing activities was \$2.8 million in 1H2023. The net cash flows from financing activities was mainly due to proceeds from short-term borrowings, proceeds from immediate holding company (non-trade) partially offset by the repayment from short-term bank borrowings, repayment of term loans, dividends paid on ordinary shares and repayment of principal and interest portion of lease liabilities.

D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY

	Attributable to owners of the Company				Non-controlling interests \$'000	Total \$'000
	Share capital \$'000	Treasury shares \$'000	Other reserves \$'000	Revenue reserves \$'000		
Group						
Balance as at 1 January 2023	192,206	(19)	(48,713)	15,719	1,171	160,364
Profit for the period	-	-	-	9,380	370	9,750
Foreign currency translation	-	-	7	-	-	7
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	(581)	-	-	(581)
Net gain on cash flow hedge	-	-	572	-	-	572
Dividends on ordinary shares - Cash	-	-	-	(5,515)	-	(5,515)
Acquisition of a subsidiary	-	-	-	-	3,827	3,827
Balance as at 30 Jun 2023	192,206	(19)	(48,715)	19,584	5,368	168,424
Balance as at 1 January 2022	142,341	(59)	(5,928)	13,072	1,130	150,556
Profit for the period	-	-	-	9,250	58	9,308
Foreign currency translation	-	-	84	-	-	84
Net fair value changes in equity instruments at FVOCI	-	-	(374)	-	-	(374)
Dividends on ordinary shares-Cash	-	-	-	(6,402)	-	(6,402)
Change in ownership interests in subsidiaries without a change in control	-	-	(16)	-	(47)	(63)
Balance as at 30 June 2022	142,341	(59)	(6,234)	15,920	1,141	153,109
Company						
Balance as at 1 January 2023	192,206	(19)	5,861	5,074	-	203,122
Profit for the period	-	-	-	1,283	-	1,283
Dividends on ordinary shares - Cash	-	-	-	(5,515)	-	(5,515)
Balance as at 30 Jun 2023	192,206	(19)	5,861	842	-	198,890
Balance as at 1 January 2022	142,341	(59)	(23)	6,413	-	148,672
Profit for the period	-	-	-	2,074	-	2,074
Dividends on ordinary shares - Cash	-	-	-	(6,402)	-	(6,402)
Balance as at 30 June 2022	142,341	(59)	(23)	2,085	-	144,344

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

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

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

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

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

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

The condensed interim financial statements for the six months ended 30 June 2023 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 2022.

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 2023. 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 2023. 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 2022.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future years' affected.

E3. Seasonal Operations

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

E4. Segment Information

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

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

- Pawnbroking;
- Secured lending; and
- Retail and trading of jewellery and branded merchandise.

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

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

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

E4. Segment Information (Continued)

1H2022	Pawnbroking	Secured Lending	Retail and trading of jewellery and branded merchandise	Others	Elimination	Group
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Business Segment						
Revenue	24,392	1,612	115,213	-	-	141,217
Intersegment revenue	19,748	-	22	-	(19,770)	-
	44,140	1,612	115,235	-	(19,770)	141,217
Results :						
Segment result	9,076	1,359	5,750	4,183	(2,555)	17,813
Share of results of a joint venture	-	-	-	47	-	47
Interest income	-	-	-	973	(969)	4
Dividend income from equity instruments	-	-	-	98	-	98
Finance costs	(2,989)	(867)	(431)	(3,129)	969	(6,447)
Profit from operations before taxation	6,087	492	5,319	2,172	(2,555)	11,515
Assets and liabilities						
Segment assets	399,102	28,464	125,471	324,221	(255,299)	621,959
Investment in Joint venture	-	-	-	1,513	-	1,513
Total assets						623,472
Segment liabilities	347,416	27,781	109,250	241,427	(255,511)	470,363
Total liabilities						470,363
Other segment information						
Capital expenditure	403	-	46	8	-	457
Depreciation and amortisation	5,725	-	1,178	510	-	7,413
Other significant non-cash expenses	48	-	2	-	-	50

E5. Disaggregation of Revenue

Segments	1H2023 S\$'000	1H2022 S\$'000
Major product or service lines		
Interest income from pawnbroking services	29,442	24,392
Sales of unredeemed articles, recognised at a point in time	1,958	-
Interest income from secured lending	300	1,612
Sale of jewellery and branded merchandise, recognised at a point in time	197,116	115,213
	228,816	141,217
Geographical information		
Singapore	217,783	130,642
Others	11,033	10,575
	228,816	141,217

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	
	1H2023 S\$'000	1H2022 S\$'000
Purchases from a related company	64	65
Sales to a related company	(41)	(89)
Corporate services charged from a related company	-	1,200
Corporate services to related companies	(241)	-
Interest expense to immediate holding company	135	-
Rental charged from a joint venture	-	1,020
Rental income from related companies	(287)	-
Management services to a related company	-	(195)

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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2023 and 31 December 2022:

	Group			Company		
	Carrying amount			Carrying amount		
	Asset at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Asset at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
30 June 2023						
Financial assets not measured at fair value						
Trade and other receivables*	436,602	-	436,602	2	-	2
Due from subsidiaries (non-trade)	-	-	-	109,425	-	109,425
Due from a related company (non-trade)	203	-	203	-	-	-
Cash and equivalents	23,323	-	23,323	1,508	-	1,508
	460,128	-	460,128	110,935	-	110,935
Financial liabilities not measured at fair value						
Trade and other payables**	-	67,748	67,748	-	2,316	2,316
Due to immediate holding company (non-trade)	-	14,766	14,766	-	14,735	14,735
Due to a related company (non-trade)	-	2,970	2,970	-	-	-
Interest-bearing loans	-	469,524	469,524	-	-	-
Term notes	-	59,645	59,645	-	59,645	59,645
	-	614,653	614,653	-	76,696	76,696
31 December 2022						
Financial assets not measured at fair value						
Trade and other receivables*	387,447	-	387,447	-	-	-
Due from subsidiaries (non-trade)	-	-	-	112,867	-	112,867
Due from a related company (non-trade)	93	-	93	22	-	22
Due from immediate holding company (non-trade)	10	-	10	-	-	-
Cash and equivalents	30,813	-	30,813	2,577	-	2,577
	418,363	-	418,363	115,466	-	115,466
Financial liabilities not measured at fair value						
Trade and other payables**	-	46,132	46,132	-	2,435	2,435
Due to immediate holding company (non-trade)	-	13,502	13,502	-	13,500	13,500
Due to a related company (non-trade)	-	3,285	3,285	-	-	-
Interest-bearing loans	-	448,249	448,249	-	-	-
Term notes	-	59,527	59,527	-	59,527	59,527
	-	570,695	570,695	-	75,462	75,462

* 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	
	1H2023 S\$'000	1H2022 S\$'000
Current income tax		
Current income taxation	2,722	1,630
Under/(over) provision in respect of previous years	3	(57)
Withholding tax	-	27
Deferred income tax		
Origination and reversal of temporary differences	(88)	614
Under/(over) provision in respect of previous years	28	(7)
	2,665	2,207

E9. Dividends

	Group and Company	
	1H2023 S\$'000	1H2022 S\$'000
Ordinary dividends paid:		
Interim exempt (one-tier) dividend in respect of profits for 2021: 0.60 cents per share	-	6,402
Interim exempt (one-tier) dividend in respect of profits for 2022: 0.40 cents per share	5,515	-
	5,515	6,402

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

E10. Net Asset Value

	Group		Company	
	30-Jun-23	31-Dec-22	30-Jun-23	31-Dec-22
Net asset value per ordinary share (cents)	12.22	11.63	14.42	14.73
Number of ordinary shares in issue ('000)	1,378,800	1,378,800	1,378,800	1,378,800

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-23 S\$'000	31-Dec-22 S\$'000
At FVOCI		
Equity securities (unquoted)		
-BigFundr Private Limited	875	725
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	415	1,116
	1,290	1,841

E11.1 Fair Value Measurement

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

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

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

Level 3 - Unobservable inputs for the asset or liability.

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

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

	Group 30-Jun-23			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Assets measured at fair value				
Financial assets				
<u>At fair value through other comprehensive income</u>				
- Equity securities (unquoted)	-	-	875	875
- Equity securities (quoted)	415	-	-	415
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	664	-	664
	415	664	875	1,954
Non-financial assets				
- Investment properties	-	-	11,650	11,650
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	185	-	185

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

E11.1 Fair Value Measurement (continued)

	Group 31-Dec-22			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Assets measured at fair value				
Financial assets				
<u>At fair value through other comprehensive income</u>				
- Equity securities (unquoted)	-	-	725	725
- Equity securities (quoted)	1,116	-	-	1,116
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	754	-	754
	1,116	754	725	2,595
Non-financial assets				
- Investment properties	-	-	11,650	11,650
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	902	-	902

E12. Property, Plant and Equipment

During the six months ended 30 June 2023, the Group acquired assets amounting to \$1,673,000 (six months ended 30 June 2022: \$457,000).

E13. Investment Properties

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

There was no acquisition of investment properties for the period ended 30 June 2023 and 30 June 2022. There was disposal of an investment property for the period ended 30 June 2023 (30 June 2022: Nil).

E13.1 Valuation

Investment properties that are stated at fair value has been determined based on valuations performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being appraised. The valuations are based on the Direct Comparison Method which makes reference to sales of comparable properties with the consideration of their location, tenure, age, floor area, floor level, condition and standard of finishes. The Group did not engage an independent valuer to determine the fair value of the properties as at 30 June 2023.

E14. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 30-Jun-23		As at 31-Dec-22	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
371,764	-	348,050	-

Amount repayable after one year

As at 30-Jun-23		As at 31-Dec-22	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
97,760	59,645	100,199	59,527

Details of collateral

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

- corporate guarantees by the Company and immediate holding company; and
- fixed and floating charges on all assets of certain subsidiaries.

E15. 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 2023 and 30 June 2023	1,378,800	192,187

The total number of issued shares excluding treasury shares as at 30 June 2023 was 1,378,800,475 (31 December 2022: 1,378,800,475). The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2023 and 30 June 2022.

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

	As at 30 June 2023 ('000)	As at 30 June 2022 ('000)
Total number of treasury shares	108	325
Total number of ordinary shares (excluding treasury shares)	1,378,800	1,066,927
% of treasury shares over total number of ordinary shares	0.01%	0.03%

E17. Changes in Subsidiary Holdings

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

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

The condensed interim statements of financial position of Aspial Lifestyle Limited and its subsidiaries as at 30 June 2023 and the related condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows and certain explanatory notes have not been audited or reviewed.

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

Not applicable. The Group's latest financial statements for the financial year ended 31 December 2022 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 2023 was previously provided.

F4. Earnings per Share

	Group	
	1H2023	1H2022
i) Basic earnings per share (cents)	0.66	0.87
ii) Diluted earnings per share (cents)	0.66	0.87
- Weighted average number of shares ('000)	1,415,610	1,066,927

F5. Review of Corporate Performance

The Group's revenue increased by 62.0% to \$228.8 million in 1H2023 and was \$87.6 million higher for 1H2023 than 1H2022. The increase in revenue was primarily attributable to higher revenue from the retail and trading of jewellery and branded merchandise, the newly acquired jewellery business in 2H2022 and the increase in interest income from the newly acquired pawnbroking business, partially offset by lower revenue from the secured lending business.

The retail and trading of jewellery and branded merchandise business reported a significant increase in revenue of 71.1% for 1H2023. The accelerated growth in retail and trading of jewellery and branded merchandise business is mainly due to the newly acquired jewellery business in 2H2022.

Revenue contribution from the pawnbroking business increased by 28.7% to \$31.4 million in 1H2023. This increase was primarily attributed to the higher interest income from its growing pledge book and newly-acquired subsidiary. The secured lending business reported an 81.4% decrease in revenue in 1H2023 as compared to 1H2022.

As compared to 1H2022, operating expenses in 1H2023 increased by \$26.2 million. This increase was mainly due to higher marketing, staff, depreciation costs arising from the newly acquired jewellery business and Malaysian subsidiaries and higher foreign exchange loss.

The increase in finance costs for 1H2023 was mainly due to higher borrowings and the significant increase in interest rates.

The profit before tax of the Group increased from \$11.5 million in 1H2022 to \$12.4 million in 1H2023 mainly due to increase in revenue and gross profit, higher rental income and higher other income, offset by higher operating expenses and higher finance costs.

The higher operating expenses included foreign exchange loss of \$1.5 million in 1H2023 which is mainly due to exposure in the Malaysian Ringgit at our regional subsidiaries. Excluding this foreign exchange loss, the Group would have registered a profit before tax of \$13.9 million for 1H2023.

F6. Business Outlook

The Ministry of Trade and Industry (MTI) is maintaining 2023 GDP growth forecast at 0.5% to 2.5%¹ with growth likely to come in at around the mid-point of the range. Although Singapore is not expected to enter a recession this year, consumer sentiments appear to have turned cautious amidst global uncertainties. Nevertheless, the retail and trading of jewellery and branded merchandise business is expected to perform positively in 2H2023 due to pre-GST hike effect and year-end festive buying.

The integration of the newly acquired Jewellery business has enabled the Group to offer a wider range of goods and services across a wider distribution network.

Barring any unforeseen circumstances, the Group expects to continue to grow its businesses and remain profitable for year 2023.

F7. Interested Person Transactions

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

¹ <https://www.mti.gov.sg/Newsroom/Press-Releases/2023/05/MTI-Maintains-2023-GDP-Growth-Forecast-at-0.5-to-2.5-Per-Cent>

F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C (CONTINUED)**F8. Dividend**

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

Yes

Name of dividend	1H2023
Name of dividend	Interim
Dividend Type	Cash/script
Dividend Rate	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt
Record date	To be announced later
Payment date	To be announced later

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

Yes

Name of dividend	1H2022
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0065 per ordinary share
Tax Rate	One-tier tax exempt

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

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

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

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 30 June 2023 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Ng Kean Seen
CEO

Koh Wee Seng
Non-Executive Chairman

10 August 2023