

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 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 Ms Lee Khai Yinn (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 31 December 2023 ("2H2023") and Financial Year Ended 31 December 2023 ("FY2023")

	Group			Group		
	2H2023 \$'000	2H2022 \$'000	Change %	FY2023 \$'000	FY2022 \$'000	Change %
Revenue	242,765	177,791	37%	471,581	319,008	48%
Material costs	(158,072)	(113,805)	39%	(307,105)	(208,785)	47%
Employee benefits expenses	(26,315)	(18,548)	42%	(50,217)	(31,706)	58%
Depreciation and amortisation	(15,971)	(10,852)	47%	(30,440)	(18,265)	67%
Finance costs	(15,726)	(10,955)	44%	(29,708)	(17,402)	71%
Other operating expenses	(19,760)	(18,830)	5%	(38,019)	(28,688)	33%
Interest income	490	640	-23%	568	644	-12%
Dividend income from equity instruments	1	100	-99%	2	198	-99%
Rental income	1,667	909	83%	2,921	1,659	76%
Other income	2,188	3,825	-43%	4,099	5,080	-19%
Share of results of associate	17	-	n.m.	17	-	n.m.
Share of results of joint venture	-	14	n.m.	-	61	n.m.
<b>Profit before tax</b>	<b>11,284</b>	<b>10,289</b>	<b>10%</b>	<b>23,699</b>	<b>21,804</b>	<b>9%</b>
Income tax expense	(1,262)	(3,520)	-64%	(3,927)	(5,727)	-31%
<b>Profit for the year</b>	<b>10,022</b>	<b>6,769</b>	<b>48%</b>	<b>19,772</b>	<b>16,077</b>	<b>23%</b>
<b>Other comprehensive income</b>						
<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	42	(739)	n.m.	(539)	(1,113)	-52%
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>						
Net gain/(loss) on cash flow hedge	777	(70)	n.m.	1,349	(70)	n.m.
Foreign currency translation	201	336	-40%	208	420	-50%
<b>Other comprehensive income for the year, net of tax</b>	<b>1,020</b>	<b>(473)</b>	<b>n.m.</b>	<b>1,018</b>	<b>(763)</b>	<b>n.m.</b>
<b>Total comprehensive income for the period</b>	<b>11,042</b>	<b>6,296</b>	<b>75%</b>	<b>20,790</b>	<b>15,314</b>	<b>36%</b>
<b>Profit for the year attributable to:</b>						
Owners of the Company	9,811	6,734	46%	19,191	15,984	20%
Non-controlling interests	211	35	503%	581	93	525%
	<b>10,022</b>	<b>6,769</b>	<b>48%</b>	<b>19,772</b>	<b>16,077</b>	<b>23%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	10,658	6,261	70%	20,036	15,221	32%
Non-controlling interests	384	35	997%	754	93	711%
	<b>11,042</b>	<b>6,296</b>	<b>75%</b>	<b>20,790</b>	<b>15,314</b>	<b>36%</b>
<b>Earnings per ordinary share (cents)</b>						
-Basic and diluted	<b>0.78</b>	<b>0.55</b>	<b>42%</b>	<b>1.36</b>	<b>1.39</b>	<b>-2%</b>

**Other information :-**

	Group			Group		
	2H2023 \$'000	2H2022 \$'000	Change %	FY2023 \$'000	FY2022 \$'000	Change %
Amortisation of prepaid rent	-	2	-100%	1	3	-67%
Depreciation of property, plant and equipment	3,535	2,591	36%	6,812	4,295	59%
Depreciation of right-of-use assets	11,465	8,204	40%	22,361	13,912	61%
Net fair value change on derivative financial instruments	(23)	500	n.m.	(78)	296	n.m.
Allowance for expected credit losses on interest receivables	2,650	2,345	13%	5,327	4,033	32%
Amortisation of intangible assets	971	55	1665%	1,266	55	2202%
Fair value gain on investment properties	-	(800)	n.m.	-	(800)	n.m.
Write-off of intangible assets	107	-	n.m.	115	-	n.m.
Foreign currency exchange gain	(136)	(930)	-85%	(258)	(931)	-72%
Foreign currency exchange loss	370	1,076	-66%	1,846	1,581	17%
Loss/(gain) on disposal of investment property	500	(876)	n.m.	500	(876)	n.m.
Impairment loss on property, plant and equipment	79	526	-85%	79	526	-85%
Impairment loss on right-of-use assets	-	189	n.m.	-	189	-100%
Gain on termination of right-of-use assets	(23)	(243)	-91%	(23)	(243)	-91%
Write-back of inventories	(88)	-	n.m.	(266)	(269)	-1%
Loss on disposal/write-off of property, plant and equipment	6	230	-97%	341	278	23%

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 FY2023 and 2H2023 were generally in line with the higher revenue arising from newly acquired subsidiaries.
- 1d - Higher employee benefits expenses for FY2023 and 2H2023 were mainly due to increase in headcount locally as well as that arising from newly acquired subsidiaries.
- 1e - Higher depreciation and amortisation charges in FY2023 and 2H2023 were mainly due to additional recognition of intangible assets arising from newly acquired subsidiaries.
- 1f - Higher finance costs for FY2023 and 2H2023 were mainly due to higher borrowings and increase in interest rates.
- 1g - Higher other operating expenses for FY2023 and 2H2023 were mainly due to higher marketing expenditures, general and administrative expenses arising from newly acquired subsidiaries.
- 1h - Lower interest income for FY2023 and 2H2023 were mainly due to reduction in short term investments.
- 1i - Lower dividend income from equity instruments for FY2023 and 2H2023 were mainly due to reduction in investment securities.
- 1j - Higher rental income for FY2023 and 2H2023 was mainly due to additional rental arising from newly acquired subsidiaries in 2H2022.
- 1k - Lower other income for FY2023 and 2H2023 were mainly due to lower foreign exchange gain, absence of fair value gain on investment properties and gain on disposal of investment property.

**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION**

	Group		Company	
	31-Dec-23 \$'000	31-Dec-22 \$'000	31-Dec-23 \$'000	31-Dec-22 \$'000
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	126,745	129,217	25	22
Investment in properties	4,950	11,650	-	-
Right-of-use assets	82,399	82,098	-	-
Intangible assets	11,990	6,652	-	-
Other receivables	4,094	3,953	-	-
Investment in subsidiaries	-	-	162,996	162,996
Investment in associate	20	-	-	-
Investment securities	1,477	1,841	-	-
Deferred tax assets	1,674	1,378	25	79
	<b>233,349</b>	<b>236,789</b>	<b>163,046</b>	<b>163,097</b>
<b>CURRENT ASSETS</b>				
Inventories	170,475	171,298	-	-
Trade and other receivables	479,838	384,251	-	71
Prepayments	2,075	2,474	17	31
Due from subsidiaries (non-trade)	-	-	107,396	112,867
Due from related companies (non-trade)	329	93	-	22
Due from immediate holding company (non-trade)	-	10	-	-
Derivative financial instruments	2,797	754	-	-
Cash and bank balances	32,641	30,813	3,592	2,577
	<b>688,155</b>	<b>589,693</b>	<b>111,005</b>	<b>115,568</b>
<b>TOTAL ASSETS</b>	<b>921,504</b>	<b>826,482</b>	<b>274,051</b>	<b>278,665</b>
<b>CURRENT LIABILITIES</b>				
Trade and other payables	103,692	48,845	2,279	2,444
Due to immediate holding company (non-trade)	8,792	13,502	8,769	13,500
Due to a related company (non-trade)	2,300	3,285	-	-
Derivative financial instruments	1,518	902	-	-
Provision for taxation	5,064	5,957	-	72
Interest-bearing loans	390,470	348,050	-	-
Lease liabilities	21,470	21,101	-	-
	<b>533,306</b>	<b>441,642</b>	<b>11,048</b>	<b>16,016</b>
<b>Net current assets</b>	<b>154,849</b>	<b>148,051</b>	<b>99,957</b>	<b>99,552</b>
<b>NON-CURRENT LIABILITIES</b>				
Other payables	546	80	-	-
Interest-bearing loans	89,993	100,199	-	-
Medium-Term Notes	59,763	59,527	59,763	59,527
Deferred tax liabilities	1,238	1,347	-	-
Lease liabilities	63,045	63,323	-	-
	<b>214,585</b>	<b>224,476</b>	<b>59,763</b>	<b>59,527</b>
<b>TOTAL LIABILITIES</b>	<b>747,891</b>	<b>666,118</b>	<b>70,811</b>	<b>75,543</b>
<b>Net assets</b>	<b>173,613</b>	<b>160,364</b>	<b>203,240</b>	<b>203,122</b>
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY</b>				
Share capital	198,486	192,206	198,486	192,206
Treasury shares	(19)	(19)	(19)	(19)
Other reserves	(53,757)	(48,713)	(28)	5,861
Revenue reserves	23,732	15,719	4,801	5,074
	<b>168,442</b>	<b>159,193</b>	<b>203,240</b>	<b>203,122</b>
Non-controlling interests	5,171	1,171	-	-
<b>Total equity</b>	<b>173,613</b>	<b>160,364</b>	<b>203,240</b>	<b>203,122</b>
<b>Total equity and liabilities</b>	<b>921,504</b>	<b>826,482</b>	<b>274,051</b>	<b>278,665</b>
<b>Net asset value per ordinary share (cents)</b>	<b>11.87</b>	<b>11.55</b>	<b>14.33</b>	<b>14.73</b>

**B1. - Review of Financial Position**

The equity attributable to owners of the Company was \$168.4 million as at 31 December 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 and 2H2023 in respect of profit for FY2023.

The Group's total assets of \$921.5 million as at 31 December 2023 was \$95.0 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, right-of-use assets, intangible assets, deferred tax assets, due from a related company (non-trade), derivative financial instruments, cash and cash equivalent, partially offset by decrease in inventories, investment securities, prepayment, investment properties, property, plant and equipment.

The Group's total liabilities of \$747.9 million as at 31 December 2023 was \$81.8 million higher than that as at 31 December 2022. This was mainly due to an increase in interest-bearing loans, derivative financial instrument, leases liabilities, trade and other payables.

## C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY2023 \$'000	FY2022 \$'000
<b>OPERATING ACTIVITIES</b>		
Profit before tax	23,699	21,804
Adjustments for:		
Depreciation of property, plant and equipment	6,812	4,295
Fair value gain on investment properties	-	(800)
Depreciation of right-of-use assets	22,361	13,912
Write-back of inventories	(266)	(269)
Interest expense	29,708	17,402
Interest income	(568)	(2,766)
Dividend income from equity securities	(2)	(198)
Allowance for expected credit losses on interest receivables	5,327	4,033
Financial losses on pledged items not fully covered by insurance	376	10
Loss on disposal/write-off of property, plant and equipment	341	278
Net fair value change on derivatives	(78)	296
Write-off of intangible assets	115	-
Amortisation of prepaid rent	1	3
Amortisation of intangible assets	1,266	55
Unrealised foreign exchange differences	96	95
Share of results of joint venture	-	(61)
Share of results of associate	(17)	-
Impairment loss on right-of-use assets	-	189
Impairment loss on property, plant and equipment	79	526
Gain on termination of right-of-use assets	(23)	(243)
Loss/(gain) on disposal of investment property	500	(876)
<b>Operating cash flows before changes in working capital</b>	<b>89,727</b>	<b>57,685</b>
<i>Changes in working capital</i>		
Decrease/(increase) in inventories	1,093	(18,498)
Increase in trade and other receivables	(88,644)	(58,722)
Decrease/(increase) in prepayments	434	(976)
Increase in trade and other payables	47,031	20,863
<b>Total changes in working capital</b>	<b>(40,086)</b>	<b>(57,333)</b>
<b>Cash flows from operations</b>	<b>49,641</b>	<b>352</b>
Interest paid	(27,418)	(15,564)
Interest received	568	644
Income taxes paid	(5,889)	(2,652)
<b>Net cash flows from/(used in) operating activities</b>	<b>16,902</b>	<b>(17,220)</b>
<b>INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(4,504)	(2,431)
Interest received	12	3,678
Dividend received from equity securities	1	198
Purchase of investment securities	(285)	(225)
Net cash outflow on acquisition of subsidiaries	(6,174)	(27,854)
Subscription of shares in associate	(3)	-
Proceeds from disposal of investment property	6,200	6,876
Proceeds from disposal of plant and equipment	107	-
Purchase of intangible assets	(1,165)	(3,309)
Increase/(decrease) in amount due from a related company (non-trade)	(236)	828
<b>Net cash flows used in investing activities</b>	<b>(6,047)</b>	<b>(22,239)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of Medium-Term Notes	-	(22,000)
Proceeds from issuance of Medium-Term Notes	-	36,750
Medium-Term Notes issuance fee paid	-	(836)
Proceeds from short-term bank borrowings	84,993	133,524
Repayment of short-term bank borrowings	(44,299)	(79,442)
Proceeds from term loans	27,392	6,144
Repayment of term loans	(37,210)	(18,351)
Purchase of treasury shares	-	(145)
Decrease/(increase) in amount due to immediate holding company (non-trade), net	(4,699)	21,756
Decrease/(increase) in amount due to related companies (non-trade), net	(984)	1,655
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	1,607	-
Dividends paid on ordinary shares	(10,787)	(13,337)
Dividends paid to non-controlling interest of subsidiary	(300)	-
Interest paid on leases liabilities	(2,290)	(1,475)
Payment of principal portion of lease liabilities	(22,468)	(13,761)
Acquisition of non-controlling interests in subsidiaries	-	(52)
<b>Net cash flows (used in)/from financing activities</b>	<b>(9,045)</b>	<b>50,430</b>
Net increase in cash and cash equivalents	1,810	10,971
Effect of exchange rate changes on cash and cash equivalents	18	107
Cash and cash equivalents at the beginning of the financial year	30,813	19,735
<b>Cash and cash equivalents at the end of the financial year</b>	<b>32,641</b>	<b>30,813</b>

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****FY2023**

Net cash from operating activities for FY2023 was \$16.9 million. This was due to operating cash inflows before changes in working capital of \$89.7 million and interest received, partially offset by the increase in working capital, interest and income taxes paid. The increase in working capital was mainly due to increase in trade and other receivables, partially offset by increase in trade and other payables and decrease in inventories and prepayments.

Net cash used in investing activities was \$6.0 million in FY2023. The net cash used in investing activities was mainly for the acquisition of a subsidiary, purchase of property, plant and equipment, purchase of investment securities and purchase of intangible assets, partially offset by proceeds from disposal of investment property.

Net cash used in financing activities was \$9.0 million in FY2023. The net cash used in financing activities was mainly due to repayment of short-term bank borrowings and term loans, dividends paid on ordinary shares, repayment of amount due to immediate holding company and related companies, payment of principal and interest portion of lease liabilities, partially offset by proceeds from short-term borrowings, term loans and issuance of ordinary shares by subsidiaries to non-controlling interests.

**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		
<b>Group</b>						
<b>Balance as at 1 January 2023</b>	<b>192,206</b>	<b>(19)</b>	<b>(48,713)</b>	<b>15,719</b>	<b>1,171</b>	<b>160,364</b>
Profit for the period	-	-	-	19,191	581	19,772
Foreign currency translation	-	-	35	-	173	208
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	(539)	-	-	(539)
Net gain on cash flow hedge	-	-	1,349	-	-	1,349
Dividends on ordinary shares - Scrip	391	-	-	(391)	-	-
Dividends on ordinary shares - Cash	-	-	-	(10,787)	(300)	(11,087)
Capital contribution from non-controlling interest	-	-	-	-	1,607	1,607
Issuance of ordinary shares	5,889	-	(5,889)	-	-	-
Acquisition of subsidiary	-	-	-	-	1,939	1,939
<b>Balance as at 31 December 2023</b>	<b>198,486</b>	<b>(19)</b>	<b>(53,757)</b>	<b>23,732</b>	<b>5,171</b>	<b>173,613</b>
<b>Balance as at 1 January 2022</b>	<b>142,341</b>	<b>(59)</b>	<b>(5,928)</b>	<b>13,072</b>	<b>1,130</b>	<b>150,556</b>
Profit for the period	-	-	-	15,984	93	16,077
Foreign currency translation	-	-	420	-	-	420
Net fair value changes in equity instruments at FVOCI	-	-	(1,113)	-	-	(1,113)
Net loss on cash flow hedge	-	-	(70)	-	-	(70)
Dividends on ordinary shares-Cash	-	-	-	(13,337)	-	(13,337)
Treasury shares reissued pursuant to Maxi-Cash Performance Share Plan	-	185	(5)	-	-	180
Purchase of treasury shares	-	(145)	-	-	-	(145)
Issuance of ordinary shares	49,865	-	-	-	-	49,865
Acquisition of subsidiaries on 30 September 2022	-	-	(42,006)	-	-	(42,006)
Change in ownership interests in subsidiaries without a change in control	-	-	(11)	-	(52)	(63)
<b>Balance as at 31 December 2022</b>	<b>192,206</b>	<b>(19)</b>	<b>(48,713)</b>	<b>15,719</b>	<b>1,171</b>	<b>160,364</b>
<b>Company</b>						
<b>Balance as at 1 January 2023</b>	<b>192,206</b>	<b>(19)</b>	<b>5,861</b>	<b>5,074</b>	<b>-</b>	<b>203,122</b>
Profit for the period	-	-	-	10,905	-	10,905
Dividends on ordinary shares - Scrip	391	-	-	(391)	-	-
Dividends on ordinary shares - Cash	-	-	-	(10,787)	-	(10,787)
Issuance of ordinary shares	5,889	-	(5,889)	-	-	-
<b>Balance as at 31 December 2023</b>	<b>198,486</b>	<b>(19)</b>	<b>(28)</b>	<b>4,801</b>	<b>-</b>	<b>203,240</b>
<b>Balance as at 1 January 2022</b>	<b>142,341</b>	<b>(59)</b>	<b>(23)</b>	<b>6,413</b>	<b>-</b>	<b>148,672</b>
Profit for the period	-	-	-	11,998	-	11,998
Issuance of ordinary shares	49,865	-	-	-	-	49,865
Purchase of treasury shares	-	(145)	-	-	-	(145)
Dividends on ordinary shares - Cash	-	-	-	(13,337)	-	(13,337)
Acquisition of subsidiaries on 30 September 2022	-	-	5,889	-	-	5,889
Treasury shares reissued pursuant to Maxi-Cash Performance Share Plan	-	185	(5)	-	-	180
<b>Balance as at 31 December 2022</b>	<b>192,206</b>	<b>(19)</b>	<b>5,861</b>	<b>5,074</b>	<b>-</b>	<b>203,122</b>

**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 Catalyst 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 and full year ended 31 December 2022 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the six months ended 30 June 2023.

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:

- (a) Pawnbroking;
- (b) Secured lending; and
- (c) 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.

2H2023	Pawnbroking	Secured Lending	Retail and trading of jewellery and branded merchandise	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	32,167	249	210,349	-	-	242,765
Intersegment revenue	31,191	132	-	-	(31,323)	-
	63,358	381	210,349	-	(31,323)	242,765
<b>Results :</b>						
Segment result	14,433	351	7,997	9,310	(5,589)	26,502
Share of results of associate	-	-	-	17	-	17
Interest income	3	-	239	3,768	(3,520)	490
Dividend income from equity instruments	-	-	-	1	-	1
Finance costs	(9,723)	(380)	(3,698)	(5,579)	3,654	(15,726)
<b>Profit from operations before taxation</b>	<b>4,713</b>	<b>(29)</b>	<b>4,538</b>	<b>7,517</b>	<b>(5,455)</b>	<b>11,284</b>
<b>Assets and liabilities</b>						
Segment assets	471,681	12,874	268,913	360,378	(192,362)	921,484
Investment in associate	-	-	-	20	-	20
<b>Total assets</b>						<b>921,504</b>
Segment liabilities	403,189	13,062	188,976	337,043	(194,379)	747,891
<b>Total liabilities</b>						<b>747,891</b>
<b>Other segment information</b>						
Capital expenditure	972	-	1,141	718	-	2,831
Depreciation and amortisation	4,966	-	8,868	2,137	-	15,971
Other significant non-cash expenses	347	-	100	510	-	957

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

## E4. Segment Information (Continued)

2H2022	Pawnbroking	Secured Lending	Retail and trading of jewellery and branded merchandise	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	27,134	510	150,147	-	-	177,791
Intersegment revenue	24,979	-	-	-	(24,979)	-
	52,113	510	150,147	-	(24,979)	177,791
<b>Results :</b>						
Segment result	8,602	37	12,496	12,841	(13,486)	20,490
Share of results of a joint venture	-	-	-	14	-	14
Interest income	-	-	210	872	(442)	640
Dividend income from equity instruments	-	-	-	100	-	100
Finance costs	(5,723)	(149)	(1,539)	(3,986)	442	(10,955)
<b>Profit from operations before taxation</b>	<b>2,879</b>	<b>(112)</b>	<b>11,167</b>	<b>9,841</b>	<b>(13,486)</b>	<b>10,289</b>
<b>Assets and liabilities</b>						
Segment assets	422,215	10,285	271,448	333,348	(210,814)	826,482
<b>Total assets</b>						<b>826,482</b>
Segment liabilities	373,828	10,251	194,603	298,212	(210,776)	666,118
<b>Total liabilities</b>						<b>666,118</b>
<b>Other segment information</b>						
Capital expenditure	1,237	-	684	53	-	1,974
Depreciation and amortisation	5,416	-	4,434	1,002	-	10,852
Other significant non-cash expenses/(income)	314	-	127	(1,676)	-	(1,235)

FY2023	Pawnbroking	Secured Lending	Retail and trading of jewellery and branded merchandise	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	63,567	549	407,465	-	-	471,581
Intersegment revenue	61,985	180	15	-	(62,180)	-
	125,552	729	407,480	-	(62,180)	471,581
<b>Results :</b>						
Segment result	30,639	226	19,186	10,642	(7,873)	52,820
Share of results of associate	-	-	-	17	-	17
Interest income	5	-	636	4,088	(4,161)	568
Dividend income from equity instruments	-	-	-	2	-	2
Finance costs	(17,249)	(509)	(5,975)	(10,318)	4,343	(29,708)
<b>Profit from operations before taxation</b>	<b>13,395</b>	<b>(283)</b>	<b>13,847</b>	<b>4,431</b>	<b>(7,691)</b>	<b>23,699</b>
<b>Assets and liabilities</b>						
Segment assets	471,681	12,874	268,913	360,378	(192,362)	921,484
Investment in associate	-	-	-	20	-	20
<b>Total assets</b>						<b>921,504</b>
Segment liabilities	403,189	13,062	188,976	337,043	(194,379)	747,891
<b>Total liabilities</b>						<b>747,891</b>
<b>Other segment information</b>						
Capital expenditure	1,275	-	2,352	877	-	4,504
Depreciation and amortisation	9,728	-	17,044	3,668	-	30,440
Other significant non-cash expenses	526	-	84	512	-	1,122

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

## E4. Segment Information (Continued)

FY2022	Pawnbroking	Secured Lending	Retail and trading of jewellery and branded merchandise	Others	Elimination	Group
Business Segment	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue	51,526	2,122	265,360	-	-	319,008
Intersegment revenue	44,727	-	22	-	(44,749)	-
	96,253	2,122	265,382	-	(44,749)	319,008
<b>Results :</b>						
Segment result	17,678	1,396	18,246	17,024	(16,041)	38,303
Share of results of a joint venture	-	-	-	61	-	61
Interest income	-	-	210	1,845	(1,411)	644
Dividend income from equity instruments	-	-	-	198	-	198
Finance costs	(8,712)	(1,016)	(1,970)	(7,115)	1,411	(17,402)
<b>Profit from operations before taxation</b>	<b>8,966</b>	<b>380</b>	<b>16,486</b>	<b>12,013</b>	<b>(16,041)</b>	<b>21,804</b>
<b>Assets and liabilities</b>						
Segment assets	422,215	10,285	271,448	333,348	(210,814)	826,482
<b>Total assets</b>						<b>826,482</b>
Segment liabilities	373,828	10,251	194,603	298,212	(210,776)	666,118
<b>Total liabilities</b>						<b>666,118</b>
<b>Other segment information</b>						
Capital expenditure	1,640	-	730	61	-	2,431
Depreciation and amortisation	11,141	-	5,612	1,512	-	18,265
Other significant non-cash expenses/(income)	362	-	129	(1,676)	-	(1,185)

## E5. Disaggregation of Revenue

Segments	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
<b>Major product or service lines</b>				
Interest income from pawnbroking services	31,334	27,134	60,776	51,526
Sales of unredeemed articles, recognised at a point in time	833	-	2,791	-
Interest income from secured lending	249	510	549	2,122
Sale of jewellery and branded merchandise, recognised at a point in time	210,349	150,147	407,465	265,360
	242,765	177,791	471,581	319,008
<b>Geographical information</b>				
Singapore	232,801	169,167	450,584	299,809
Others	9,964	8,624	20,997	19,199
	242,765	177,791	471,581	319,008

A breakdown of sales:

	Group		
	FY2023 S\$'000	FY2022 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	228,816	141,217	62%
Profit after tax before deducting non-controlling interests for first half	9,750	9,308	5%
Sales reported for second half year	242,765	177,791	37%
Profit after tax before deducting non-controlling interests for second half	10,022	6,769	48%

## E6. Related Party Transactions

The following significant transactions between the Group and related parties took place on terms agreed between the parties during the financial period:

	Group		Group	
	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
Sales to a related company	(123)	(81)	(164)	(170)
Management services to a related company	-	(118)	-	(314)
Purchases from a related company	(64)	182	-	247
Corporate services charged from a related company	-	2,277	-	3,477
Corporate services to related companies	(54)	-	(295)	-
Interest expense to immediate holding company	6	-	141	-
Rental charged by a joint venture	-	510	-	1,530
Rental income from related companies	(287)	(143)	(574)	(143)
Acquisition of subsidiaries from immediate holding company	-	98,755	-	98,755
Purchase of computer software from a related company	-	2,564	-	2,564



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

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 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
<b>31 December 2023</b>						
<b>Financial assets not measured at fair value</b>						
Trade and other receivables*	483,466	-	483,466	-	-	-
Due from subsidiaries (non-trade)	-	-	-	107,396	-	107,396
Due from a related company (non-trade)	329	-	329	-	-	-
Cash and bank balances	32,641	-	32,641	3,592	-	3,592
	516,436	-	516,436	110,988	-	110,988
<b>Financial liabilities not measured at fair value</b>						
Trade and other payables**	-	100,685	100,685	-	2,014	2,014
Due to immediate holding company (non-trade)	-	8,792	8,792	-	8,769	8,769
Due to a related company (non-trade)	-	2,300	2,300	-	-	-
Interest-bearing loans	-	480,463	480,463	-	-	-
Medium-Term Notes	-	59,763	59,763	-	59,763	59,763
	-	652,003	652,003	-	70,546	70,546
<b>31 December 2022</b>						
<b>Financial assets not measured at fair value</b>						
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 bank balances	30,813	-	30,813	2,577	-	2,577
	418,363	-	418,363	115,466	-	115,466
<b>Financial liabilities not measured at fair value</b>						
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	-	-	-
Medium-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		Group	
	2H2023 S\$'000	2H2022 S\$'000	FY2023 S\$'000	FY2022 S\$'000
<b>Current income tax</b>				
Current income taxation	1,752	2,184	4,474	3,814
(Over)/under provision in respect of previous years	(31)	153	(28)	96
Withholding tax	-	1	-	28
<b>Deferred income tax</b>				
Origination and reversal of temporary differences	292	527	204	1,141
(Over)/under provision in respect of previous years	(752)	655	(723)	648
	1,261	3,520	3,927	5,727

**E9. Dividends**

	Group and Company	
	FY2023 S\$'000	FY2022 S\$'000
<b>Ordinary dividends paid:</b>		
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 (2022: 0.65) cents per share	5,515	6,935
Interim exempt (one-tier) dividend in respect of profits for 2023: 0.40 cents per share	5,663	-
	11,178	13,337

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E10. Net Asset Value**

	Group		Company	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Net asset value per ordinary share (cents)	11.87	11.55	14.33	14.73
Number of ordinary shares in issue ('000)	1,418,592	1,378,800	1,418,592	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	
	31-Dec-23 S\$'000	31-Dec-22 S\$'000
<b>At FVOCI</b>		
Equity securities (unquoted)		
-BigFundr Private Limited	1,010	725
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	467	1,116
	1,477	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 31-Dec-23			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<u>At fair value through other comprehensive income</u>				
- Equity securities (unquoted)	-	-	1,010	1,010
- Equity securities (quoted)	467	-	-	467
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	2,797	-	2,797
	467	2,797	1,010	4,274
<b>Non-financial assets</b>				
- Investment properties	-	4,950	-	4,950
<b>Liabilities measured at fair value</b>				
<b>Financial liabilities</b>				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	1,518	-	1,518

## 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
<b>Assets measured at fair value</b>				
<b>Financial assets</b>				
<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
<b>Non-financial assets</b>				
- Investment properties	-	11,650	-	11,650
<b>Liabilities measured at fair value</b>				
<b>Financial liabilities</b>				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	902	-	902

## E12. Intangible Assets

During the six months ended 31 December 2023, the Group acquired intangible assets amounting to \$589,000 (six months ended 31 December 2022: \$3,309,000).

During the year ended 31 December 2023, the Group acquired intangible assets amounting to \$1,165,000 (31 December 2022: \$3,309,000). In addition, the Group recognised goodwill and customer relationship amounting to \$5,535,000 in relation to the acquisition of the subsidiaries during the year.

## E13. Property, Plant and Equipment

During the six months ended 31 December 2023, the Group acquired assets amounting to \$2,831,000 (six months ended 31 December 2022: \$1,974,000).

During the year ended 31 December 2023, the Group acquired assets amounting to \$4,504,000 (31 December 2022: \$2,431,000).

## E14. 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 year ended 31 December 2023 and 31 December 2022. There was disposal of an investment property for the year ended 31 December 2023 amounting to \$6,700,000 (31 December 2022: \$6,000,000).

## E14.1 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.

## E15. Group Borrowings and Debt Securities

## Amount repayable in one year or less, or on demand

As at 31-Dec-23		As at 31-Dec-22	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
390,471	-	348,050	-

## Amount repayable after one year

As at 31-Dec-23		As at 31-Dec-22	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
89,993	59,763	100,199	59,527

## Details of collateral

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

- i) legal mortgage over the freehold and leasehold properties and investment property;
- i) corporate guarantees by the Company; and
- ii) fixed and floating charges on all assets of certain subsidiaries.

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

	No. of ordinary shares (excluding treasury shares) '000	Issued and fully paid-up share capital \$'000
Balance as at 1 January 2023 and 30 June 2023	1,378,800	192,206
Ordinary shares issued (Note 1)	36,810	5,889
Ordinary shares issued under scrip dividend scheme (Note 2)	2,982	391
Balance as at 31 December 2023	1,418,592	198,486

Note 1 - On 5 July 2023, following the Company completed the acquisition of subsidiaries in FY2022, the Company issued 36,809,815 new ordinary shares to immediate holding company at an issue price of S\$0.163 for each earn-out consideration share.

Note 2 - On 20 November 2023, the Company issued 2,982,209 new ordinary shares at an issue price of S\$0.131 to eligible shareholders who have elected to participate in the Company's scrip dividend scheme.

The total number of issued shares excluding treasury shares as at 31 December 2023 was 1,418,592,499 (31 December 2022: 1,378,800,475). The Company has no outstanding convertibles or subsidiary holdings as at 31 December 2023 and 31 December 2022.

**E17. Changes in Treasury Shares**

	As at 31 Dec 2023 ('000)	As at 31 Dec 2022 ('000)
Total number of treasury shares	108	108
Total number of ordinary shares (excluding treasury shares)	1,418,592	1,378,800
% of treasury shares over total number of ordinary shares	0.01%	0.01%

**E18. Changes in Subsidiary Holdings**

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

**E19. Subsequent Event**

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

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

The condensed interim statements of financial position of Aspial Lifestyle Limited and its subsidiaries as at 31 December 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 31 December 2023 was previously provided.

**F4. Earnings per Share**

	Group		Group	
	2H2023	2H2022	FY2023	FY2022
i) Basic earnings per share (cents)	0.78	0.55	1.36	1.39
ii) Diluted earnings per share (cents)	0.78	0.55	1.36	1.39
- Weighted average number of shares ('000)	1,255,717	1,224,763	1,415,953	1,146,494

**F5. Review of Corporate Performance**

The Group's revenue increased by 47.8% to \$471.6 million in FY2023 and was \$152.6 million higher for FY2023 and was \$65.0 million higher for 2H2023. 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 53.6% for FY2023 and 40.1% for 2H2023. 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 23.4% to \$63.6 million in FY2023 and 18.5% higher in 2H2023. This increase was primarily attributed to the higher interest income from its growing pledge book and newly-acquired subsidiary.

As compared to FY2022, operating expenses in FY2023 increased by \$40.0 million. This increase was mainly due to higher marketing, staff, depreciation costs arising from the newly acquired jewellery business and Malaysian subsidiaries.

The increase in finance costs for FY2023 was mainly due to higher borrowings and the significant increase in interest rates.

The profit before tax of the Group increased from \$21.8 million in FY2022 to \$23.7 million in FY2023 mainly due to increase in revenue and gross profit, higher rental income, offset by higher operating expenses, lower other income and higher finance costs.

The higher operating expenses included foreign exchange loss of \$1.8 million in FY2023 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 \$25.5 million for FY2023.

**F. OTHER INFORMATION REQUIRED BY CATALIST RULE APPENDIX 7C (CONTINUED)****F6. Business Outlook**

The forecast for Singapore's GDP in 2024 anticipates a more robust growth rate ranging from 1% to 3%<sup>1</sup>, compared to the 1.1% achieved in 2023. However, there are potential downside risks stemming from uncertainties in the global economy.

Significant strides are being made by the Group in harmonising its retail businesses, demonstrating continued progress in this endeavour.

The pawnbroking business continues to experience healthy expansion, fuelled by heightened economic activities which spur demand for short-term loans. We are cautiously optimistic on the positive contribution of our Malaysia pawnbroking operations to the Group's financial performance in FY2024.

Despite operating within a landscape of increased costs, the Group remains steadfast in its commitment to enhancing the effectiveness and efficiency of its operations.

**F7. Interested Person Transactions**

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

**F8. Dividend**

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

Yes

Name of dividend	2023	2022
Name of dividend	Final	Interim
Dividend Type	Cash	Cash
Dividend Rate	\$0.0038 per ordinary share	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt	One-tier tax exempt
Record date	7 May 2024	10 April 2023
Payment date	17 May 2024	20 April 2023

\* The proposed final one-tier tax exempt dividend in respect of FY2023 is subject to shareholders' approval at the forthcoming Annual General Meeting of the Company.

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

Yes

(ii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2023 will be \$0.0078 per share (2022: \$0.0105 per share).

Name of dividend	2023	2022
Interim dividend	5,662,442	12,450,230
Final dividend	5,390,651	-
Total annual dividend	11,053,093	12,450,230

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

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

On behalf of the Board of Directors,

Ng Kean Seen  
CEO

Koh Wee Seng  
Non-Executive Chairman

23 February 2024

<sup>1</sup> <https://www.mti.gov.sg/Newsroom/Press-Releases/2024/02/MTI-Maintains-2024-GDP-Growth-Forecast-at-1.0-to-3.0-Per-Cent>