Aspial Lifestyle







**Aspial Lifestyle Limited**

# 1H2026 Results Presentation

Six months ended 30 June 2026

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# 1H2026 Key Messages

Group revenue

**S$464.2m**

**+26% YoY**

Up from S$367.2m in 1H2025

Profit before tax

**S$71.5m**

**+92% YoY**

Driven by higher revenue and gross profit

## Performance across core segments

### Pawnbroking

Revenue growth
**+29%**

Profitability
**PBT +31%**

Continued pledge-book growth and interest income momentum

### Retail

Revenue growth
**+25%**

Profitability
**PBT +151%**

Higher sales across the retail network

### Secured Lending

Revenue growth
**+76%**

Profitability
**PBT +1,581%**

Strong revenue growth

**Key takeaway** Pawnbroking remained a key earnings engine, supported by pledge-book growth and higher interest income. Retail was the largest driver of Group growth and the largest contributor to revenue and PBT, while Secured Lending continued to scale from a smaller base.

# Store network: established scale with Malaysia driving expansion

**118** **PHYSICAL STORES**
Across 6 brands and 3 geographic markets

## Singapore

**78** stores

**Established operating base**

Maxi-Cash · GOLDHEART · LEE HWA · NIESSING

## Malaysia

**24** stores

**Expansion platform**

Dr.Pajak · Dr.Pajak Amanah · Dr.Emas

31 Dec 25: 18 stores → 30 Jun 26: 24 stores
+6 stores in 1H2026

## International

**16** stores

**Selective premium-brand presence**

NIESSING

Germany, Switzerland, Japan, Australia and China

**Key takeaway** The Group operates 118 physical stores across Singapore, Malaysia and selected international markets. Singapore remains the established operating base, Malaysia is the current expansion platform and the international Niessing network extends the Group's premium-brand presence.

# Earnings growth translated into stronger returns and a well-covered dividend

Profit after tax (attributable to owners)

**S$52.4m**

**+88% YoY**

PAT margin: 11.3%
Up approximately 3.7 percentage points from 1H2025

Earnings per share

**2.77¢**

**+92% YoY**

Driven by higher revenue and gross profit

## Profitability, returns and shareholder value

### PBT margin

**15.4%**

**+5.2ppt YoY**

Higher revenue and gross profit improved operating leverage

### NAV per share

**20.66¢**

**+27% vs 31 Dec 2025**

Up from 16.26¢ at 31 Dec 2025

### Return on equity

**14.4%**

**1H2026, not annualised**

Higher earnings generated improved returns on the enlarged equity base

**Interim dividend 0.90¢ per share, one-tier tax-exempt**

A well-covered distribution, while retaining capital to support continued business and loan-book growth.

**~32%** payout

**3.1x** dividend cover

# Balance sheet expanded through growth in core earning assets

**Key takeaway** Receivables drove asset growth, while equity fund raising and retained earnings strengthened the capital base and reduced net gearing to 1.7x.

| Total assets | Net increase | Total equity | Debt / equity |
|---|---|---|---|
| **S$1,864.4m** | **+S$265.2m** | **S$445.1m** | **1.9x** |
| **+16.6%** | **in total assets** | **+40.7%** | **Reduced from 2.4x** |

## Asset deployment — S$1,864.4m

| | | |
|---|---|---|
| Trade & other receivables | **S$1,249.8m** | 67% of total assets · **+S$260.5m · +26.3%** |
| Inventories | **S$250.7m** | 13% of total assets · **+S$5.1m · +2.1%** |
| PP&E and right-of-use assets | **S$236.8m** | 13% of total assets · **-S$4.1m · -1.7%** |
| Cash and other assets | **S$127.2m** | 7% of total assets · **+S$3.6m · +2.9%** |

## Funding sources — S$1,864.4m

| | | |
|---|---|---|
| Borrowings & MTN | **S$850.9m** | 46% of total funding · **+S$86.4m · +11.3%** |
| Trade & other payables | **S$441.8m** | 24% of total funding · **+S$50.8m · +13.0%** |
| Lease and other liabilities | **S$126.7m** | 7% of total funding · **-S$0.8m · -0.6%** |
| Total equity | **S$445.1m** | 24% of total funding · **+S$128.7m · +40.7%** |

# Three complementary segments driving growth and earnings

## Pawnbroking

Collateral-backed lending across Singapore and Malaysia, supported by a growing pledge book and higher interest income.

| Revenue | Segment PBT |
|---|---|
| **S$55.3m** | **S$29.0m** |

Core earnings engine

## Retail

Jewellery and branded merchandise across the Group's established retail brands and trading operations.

| Revenue | Segment PBT |
|---|---|
| **S$399.6m** | **S$47.1m** |

Scale and profit growth

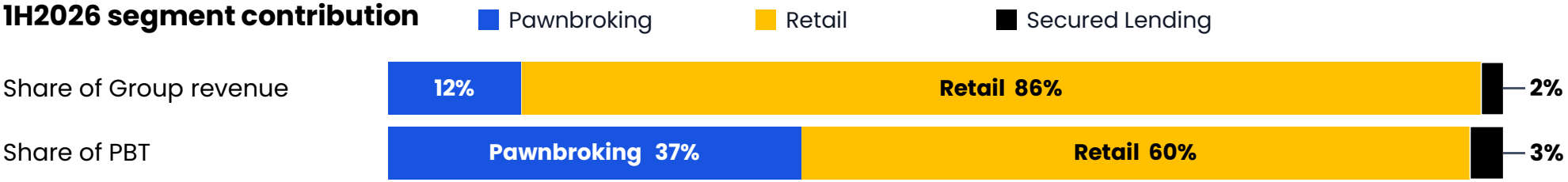
## Secured Lending

Property-backed lending originated mainly through BigFundr, complemented by selected Group balance-sheet investments.

| Revenue | Segment PBT |
|---|---|
| **S$9.2m** | **S$2.4m** |

Scaling through platform and balance-sheet participation

## 1H2026 segment contribution




**Key takeaway** Growth remained anchored by Pawnbroking, supported by Retail's scale and continued expansion of Secured Lending.

# **Pawnbroking:** resilient performance with active gold and funding risk management

**Revenue**

**S$55.3m**

+29% YoY

**PBT**

**S$29.0m**

+31% YoY




**Store network**

**68**

As at 30 Jun 2026

**Gold price movement**

**-6.7%**

30 Jun 2026 vs 31 Dec 2025

**Risk management framework**

1. **LTV management**
2. **Loan and collateral quality**
3. **Hedging of Unredeemed Pledges**

**Segment takeaway**
Pawnbroking delivered resilient revenue and profit growth despite fluctuations in gold prices.

# **Retail:** strong sales momentum with disciplined margin management

**Revenue**

**S$399.6m**

+25% YoY

**PBT**

**S$47.1m**

+151% YoY

**Store network**

**82**

As at 30 Jun 2026

**PBT margin**

**11.8%**

1H2025 5.9%




Goldheart store at 313 Somerset

**Segment takeaway**
Sales momentum remained strong across the Group's retail brands. Management continues to focus on product mix, margin discipline, inventory ageing and sell-through.

# **Secured Lending:** platform that democratizes access to institutional-quality real estate backed credit to everyday investors

**Revenue**

**S$9.2m**

+76% YoY

**PBT**

**S$2.4m**

Vs 1H2025 S$0.1m

**Funds under Management Growth**

**>25%**

Vs 31 Dec 2025

**Default Rate**

**0%**

No default




BigFundr is a scalable and fee-based model, MAS-licensed platform offering digital access to short-duration, property-backed private credit opportunities.

## Control points

- Senior secured 1st registered mortgages (< 70% LTV) on real estate
- Diversified exposure across residential sub-sectors, with a portfolio bias toward affordable housing projects demonstrating robust pre-sales, broad buyer depth, advanced delivery status, and conservative capital structures that enhance *downside protection and exit certainty.*

**Segment takeaway**

Expand BigFundr as a capital-light growth platform by increasing FUM and broadening investor participation to boost fee-based income

# Outlook and priorities: steady growth, disciplined execution

### Grow pawnbroking franchise

Singapore loanbook growth and Malaysia expansion, with disciplined LTV and collateral controls.

### Strengthen retail brands and product mix

Brand relevance, product curation, pricing discipline and customer engagement.

### Scale secured lending

Expand BigFundr as a capital-light growth platform by increasing FUM and broadening investor participation to boost fee-based income.

### Maintain disciplined capital and risk management

Manage liquidity, funding costs, collateral coverage and gold price exposure.

**The Group enters 2H2026 with solid operating foundation, multiple growth levers and a continued focus on disciplined risk management.**

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# THANK YOU