

Aspial Lifestyle

ASPIAL LIFESTYLE LIMITED

(Company Registration No: 200806968Z)

(Incorporated in the Republic of Singapore)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS AND FULL YEAR ENDED 31 DECEMBER 2025

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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, #21-01 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 2025 ("2H2025") and Financial Year Ended 31 December 2025 ("FY2025")

	Group		Change %	Group		Change %
	2H2025 \$'000	2H2024 \$'000		FY2025 \$'000	FY2024 \$'000	
Revenue	462,906	336,338	38%	830,083	587,559	41%
Material costs	(295,108)	(215,348)	37%	(527,967)	(372,390)	42%
Employee benefits expenses	(43,429)	(37,988)	14%	(81,063)	(64,627)	25%
Depreciation and amortisation	(19,258)	(19,212)	n.m.	(38,213)	(35,040)	9%
Finance costs	(15,653)	(18,204)	-14%	(32,656)	(34,519)	-5%
Other operating expenses	(40,926)	(24,513)	67%	(69,108)	(46,100)	50%
Interest income	75	204	-63%	134	232	-42%
Rental income	1,591	1,766	-10%	3,237	3,430	-6%
Other income	15,108	4,242	256%	18,053	6,587	174%
Share of results of associate	(63)	(84)	-25%	7	98	-93%
Profit before tax	65,243	27,201	140%	102,507	45,230	127%
Income tax expense	(10,045)	(6,919)	45%	(18,145)	(10,427)	74%
Profit for the period	55,198	20,282	172%	84,362	34,803	142%
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	90	50	80%	(113)	826	n.m.
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>						
Net (loss)/gain on cash flow hedge	(2,078)	(429)	384%	(2,735)	370	n.m.
Foreign currency translation	831	(328)	n.m.	2,550	(334)	n.m.
Other comprehensive income for the period, net of tax	(1,157)	(707)	64%	(298)	862	n.m.
Total comprehensive income for the period	54,041	19,575	176%	84,064	35,665	136%
Profit for the period attributable to:						
Owners of the Company	52,784	20,189	161%	80,717	34,326	135%
Non-controlling interests	2,414	93	n.m.	3,645	477	664%
	55,198	20,282	172%	84,362	34,803	142%
Total comprehensive income/(loss) attributable to:						
Owners of the Company	51,473	19,663	162%	79,899	35,369	126%
Non-controlling interests	2,568	(88)	n.m.	4,165	296	n.m.
	54,041	19,575	176%	84,064	35,665	136%
Earnings per ordinary share (cents)						
-Basic and diluted	4.55	1.23	271%	4.35	2.24	94%

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

Other information :-

	Group		Change %	Group		Change %
	2H2025 \$'000	2H2024 \$'000		FY2025 \$'000	FY2024 \$'000	
Depreciation of property, plant and equipment	4,640	4,739	-2%	9,226	8,385	10%
Depreciation of right-of-use assets	13,409	13,409	n.m.	26,717	24,875	7%
Net fair value change on derivative financial instruments	8,506	845	907%	8,769	46	n.m.
Allowance for expected credit losses on interest receivables	3,316	1,938	71%	5,332	4,266	25%
Amortisation of intangible assets	1,209	1,064	14%	2,270	1,780	28%
Fair value loss on investment property	14	-	n.m.	14	-	n.m.
Write-off of intangible assets	343	351	-2%	578	351	65%
Foreign currency exchange gain	(10,400)	(1,523)	583%	(10,704)	(1,730)	519%
Foreign currency exchange loss	(722)	477	n.m.	742	766	-3%
Loss on disposal of asset held for sale	-	-	n.m.	200	-	n.m.
Gain on disposal of subsidiaries	(2,045)	-	n.m.	(2,045)	-	n.m.
Gain on termination of leases	(37)	(98)	-62%	(121)	(189)	-36%
Write-off of inventories	757	103	635%	759	43	n.m.
Loss on disposal/write-off of property, plant and equipment	412	142	190%	729	747	-2%
Gain on sale and leaseback of property, plant and equipment	-	(539)	n.m.	-	(539)	n.m.

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 inventories, including trade-in stock and sales return stock, at the lower of cost and net realisable value.
- 1c - The increase in material costs in FY2025 and 2H2025 were generally in line with the higher revenue.
- 1d - Higher employee benefits expenses for FY2025 and 2H2025 were mainly due to increase in headcount and partly due to newly acquired Niessing Group Pte. Ltd. and its subsidiaries ("Niessing Group") in FY2024.
- 1e - Higher depreciation and amortisation charges in FY2025 and 2H2025 were mainly due to Niessing Group and additional recognition of right-of-use assets.
- 1f - Lower finance costs for FY2025 and 2H2025 were mainly due to decline in bank interest rates and partially offset with the higher borrowings.
- 1g - Higher other operating expenses for FY2025 and 2H2025 were mainly due to higher marketing expenditures, general and administrative expenses, net fair value change on derivative financial instruments and partly due to Niessing Group.
- 1h - The share of results of associates in FY2025 and 2H2025 were mainly due to profit contributions from the associate's interior design consultancy and interior fit-out business. In 2H2025, this was partially offset by loss contributions from the secured lending business.
- 1i - Higher other income for FY2025 and 2H2025 were mainly due to administrative income from the Niessing Group, forex gain and gain on the disposal of the ownership from subsidiaries to an associate.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	31-Dec-25 \$'000	31-Dec-24 \$'000	31-Dec-25 \$'000	31-Dec-24 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	159,473	135,524	1	8
Investment in properties	411	-	-	-
Right-of-use assets	81,368	95,598	-	-
Intangible assets	24,805	27,278	-	-
Other receivables	3,655	4,166	-	-
Investment in subsidiaries	-	-	179,715	180,715
Investment in associate	637	84	-	-
Investment securities	1,302	1,415	1,316	-
Deferred tax assets	2,098	898	5	-
	273,749	264,963	181,037	180,723
CURRENT ASSETS				
Inventories	245,536	218,312	-	-
Trade and other receivables	989,225	692,000	9	-
Prepayments	2,837	2,431	33	38
Due from subsidiaries (non-trade)	-	-	214,282	179,997
Due from related companies (non-trade)	1,435	87	-	-
Derivative financial instruments	-	14,914	-	-
Cash and bank balances	86,475	42,742	8,119	5,449
Asset held for sale	1,325,508	970,486	222,443	185,484
	-	4,950	-	-
	1,325,508	975,436	222,443	185,484
TOTAL ASSETS	1,599,257	1,240,399	403,480	366,207
CURRENT LIABILITIES				
Trade and other payables	390,967	218,119	2,188	2,239
Due to immediate holding company (non-trade)	4,440	8,308	56	3,948
Due to related companies (non-trade)	1,143	1,264	-	-
Derivative financial instruments	12,460	15,869	122	-
Provision for taxation	18,241	8,828	-	2
Interest-bearing loans	530,835	468,388	-	-
Medium-Term Notes	-	21,000	-	21,000
Lease liabilities	24,076	25,140	-	-
	982,162	766,916	2,366	27,189
Net current assets	343,346	208,520	220,077	158,295
NON-CURRENT LIABILITIES				
Other payables	313	470	-	-
Interest-bearing loans	107,212	72,411	-	-
Medium-Term Notes	126,469	69,350	126,469	69,350
Deferred tax liabilities	4,728	4,339	-	1
Lease liabilities	62,059	74,633	-	-
	300,781	221,203	126,469	69,351
TOTAL LIABILITIES	1,282,943	988,119	128,835	96,540
Net assets	316,314	252,280	274,645	269,667
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	251,736	251,736	251,736	251,736
Treasury shares	(957)	(19)	(957)	(19)
Other reserves	(61,247)	(56,598)	106	(28)
Revenue reserves	111,491	45,243	23,760	17,978
	301,023	240,362	274,645	269,667
Non-controlling interests	15,291	11,918	-	-
Total equity	316,314	252,280	274,645	269,667
Total equity and liabilities	1,599,257	1,240,399	403,480	366,207
Net asset value per ordinary share (cents)	16.26	12.95	14.84	14.53

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. - Review of Financial Position

The equity attributable to owners of the Company was \$301.0 million as at 31 December 2025 as compared to \$240.4 million as at 31 December 2024. The increase was mainly due to increase in profit for the financial year and partially offset by dividend paid in FY2025 in respect of profit for FY2024.

The Group's total assets of \$1,599.3 million as at 31 December 2025 was \$358.9 million higher than that as at 31 December 2024 mainly due to an increase in property, plant and equipment, investment in properties, investment in associate, deferred tax assets, inventories, trade and other receivables, prepayment, due from related companies (non-trade), cash and cash equivalent partially offset by decrease in right-of-use assets, intangible assets, investment securities, asset held for sale and derivative financial instruments. The increase in trade and other receivables is contributed by increase in pledge book from the Group's pawnbroking business. In addition, trade and other receivables include secured lending receivables of \$296.9 million relating to Loan Notes originated through the Group's secured lending business. The corresponding Loan Notes are held and administered by the Group as agent/nominee for third-party investors and are recognised to reflect the Group's legal holding/administration on their behalf.

The Group's total liabilities of \$1,282.8 million as at 31 December 2025 was \$294.8 million higher than that as at 31 December 2024. This was mainly due to an increase in trade and other payables, interest-bearing loans, Medium-Term Notes, provision for taxation, deferred tax liabilities, partially offset by decrease in derivative financial instruments, leases liabilities, amount due to immediate holding company (non-trade) and related companies (non-trade). The increase in trade and other payables include loan payables of \$288.5 million representing the corresponding obligation to the third-party investors, being amounts allocable/payable to investors from collections on the underlying Loan Notes held and administered by the Group as agent/nominee.

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	FY2025 \$'000	FY2024 \$'000
OPERATING ACTIVITIES		
Profit before tax	102,507	45,230
Adjustments for:		
Depreciation of property, plant and equipment	9,226	8,385
Fair value loss on investment property	14	-
Depreciation of right-of-use assets	26,717	24,875
Write-off of inventories	759	43
Interest expense	32,656	34,519
Interest income	(134)	(232)
Allowance for expected credit losses on interest receivables	5,332	4,266
Gain on sale and leaseback of property, plant and equipment	-	(539)
Loss on disposal/write-off of property, plant and equipment	729	747
Net fair value change on derivatives	8,769	46
Intangible assets written off	578	351
Gain on disposal of subsidiaries	(2,045)	-
Amortisation of intangible assets	2,270	1,780
Unrealised foreign exchange differences	(5,631)	(1,026)
Share of results of associate	(7)	(98)
Gain on termination of leases	(121)	(189)
Loss on disposal of asset held for sale	200	-
Operating cash flows before changes in working capital	181,819	118,158
<i>Changes in working capital</i>		
Increase in inventories	(28,353)	(20,844)
Increase in trade and other receivables	(296,225)	(215,957)
(Increase)/decrease in prepayments	(390)	209
Increase in trade and other payables	173,697	109,013
Total changes in working capital	(151,271)	(127,579)
Cash flows from/(used in) operations	30,548	(9,421)
Interest paid	(28,844)	(31,260)
Interest received	134	15
Income taxes paid	(9,653)	(5,415)
Net cash flows used in operating activities	(7,815)	(46,081)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(33,410)	(10,799)
Interest received	125	232
Net cash inflow on acquisition of subsidiaries	-	6,793
Proceeds from disposal of asset held for sale	4,750	-
Proceeds from disposal of property, plant and equipment	18	4,843
Purchase of intangible assets	(2,170)	(2,576)
(Increase)/decrease in amount due from related companies (non-trade)	(462)	697
Net cash flows used in investing activities	(31,149)	(810)
FINANCING ACTIVITIES		
Repayment of Medium-Term Notes	(21,000)	-
Proceeds from issuance of Medium-Term Notes	58,500	31,000
Proceeds from right issue	-	35,637
Rights issue expenses paid	-	(106)
Medium-Term Notes issuance fee paid	(1,805)	(732)
Proceeds from short-term bank borrowings	143,317	127,162
Repayment of short-term bank borrowings	(56,250)	(73,645)
Proceeds from term loans	28,705	14,906
Repayment of term loans	(20,379)	(19,742)
Purchase of treasury shares	(1,025)	-
Decrease in amount due to immediate holding company (non-trade), net	(2,787)	(485)
Increase/(decrease) in amount due to related companies (non-trade), net	(164)	(17,171)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	1,038	480
Dividends paid on ordinary shares	(14,469)	(12,815)
Dividends paid to non-controlling interest of subsidiary	(1,323)	(202)
Interest paid on leases liabilities	(3,812)	(3,259)
Payment of principal portion of lease liabilities	(26,124)	(24,101)
Acquisition of non-controlling interests in subsidiaries	(325)	-
Net cash flows from financing activities	82,097	56,927

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

	Group	
	FY2025 \$'000	FY2024 \$'000
Net increase in cash and cash equivalents	43,133	10,036
Effect of exchange rate changes on cash and cash equivalents	600	65
Cash and cash equivalents at the beginning of the financial period	42,742	32,641
Cash and cash equivalents at the end of the financial period	86,475	42,742

Cash and cash equivalents

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

C1. - Cashflow Analysis

FY2025

Net cash used in operating activities was \$7.8 million in FY2025. This net used in operating activities was mainly due to increase in inventories, trade and other receivables, prepayment, interest and income taxes paid and partially offset by increase in trade and other payables and operating cash inflows before changes in working capital.

Net cash used in investing activities was \$31.1 million in FY2025. The net cash used in investing activities was mainly due to net cash outflow from the purchase of intangible asset, property, plant and equipment, increase in amount due from related companies and partially offset by proceeds from disposal of asset held for sale.

Net cash from financing activities was \$82.1 million in FY2025. The net cash from financing activities was mainly due to net proceeds from short-term borrowings, term loans, issuance of Medium-Term Notes, offset by dividends paid on ordinary shares, repayment of Medium-Term Notes, term loans and short-term borrowings, payment 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 2025	251,736	(19)	(56,598)	45,243	11,918	252,280
Profit for the period	-	-	-	80,717	3,645	84,362
Foreign currency translation	-	-	2,030	-	520	2,550
Net fair value changes in equity instruments at fair value though other comprehensive income ("FVOCI")	-	-	(113)	-	-	(113)
Net loss on cash flow hedge	-	-	(2,735)	-	-	(2,735)
Capital contribution from non-controlling interest	-	-	-	-	1,038	1,038
Dividends on ordinary shares - Cash	-	-	-	(14,469)	-	(14,469)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(1,323)	(1,323)
Treasury shares reissued pursuant to Aspial Lifestyle Limited Performance Share Plan	-	87	(87)	-	-	-
Share-based compensation expense	-	-	104	-	-	104
Purchase of treasury shares	-	(1,025)	-	-	-	(1,025)
Change in ownership interest in subsidiaries without a change in control	-	-	(1,893)	-	(957)	(2,850)
Adjustment on the finalisation of purchase price allocation ("PPA")	-	-	(1,955)	-	450	(1,505)
Balance as at 31 December 2025	251,736	(957)	(61,247)	111,491	15,291	316,314
Balance as at 1 January 2024	198,486	(19)	(56,315)	23,732	5,171	171,055
Profit for the period	-	-	-	34,326	477	34,803
Foreign currency translation	-	-	(153)	-	(181)	(334)
Net fair value changes in equity instruments at fair value though other comprehensive income ("FVOCI")	-	-	826	-	-	826
Net gain on cash flow hedge	-	-	370	-	-	370
Capital contribution from non-controlling interest	-	-	-	-	480	480
Dividends on ordinary shares - Cash	-	-	-	(12,815)	-	(12,815)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(202)	(202)
Ordinary shares issued under rights issue	35,637	-	-	-	-	35,637
Share issuance expenses	(106)	-	-	-	-	(106)
Issuance of ordinary shares	17,719	-	-	-	-	17,719
Acquisition of subsidiaries	-	-	(1,326)	-	5,303	3,977
Adjustments	-	-	-	-	870	870
Balance as at 31 December 2024	251,736	(19)	(56,598)	45,243	11,918	252,280
Company						
Balance as at 1 January 2025	251,736	(19)	(28)	17,978	-	269,667
Profit for the period	-	-	-	20,251	-	20,251
Net fair value changes in equity instruments at fair value though other comprehensive income ("FVOCI")	-	-	117	-	-	117
Treasury shares reissued pursuant to Aspial Lifestyle Limited Performance Share Plan	-	87	(87)	-	-	-
Share-based compensation expense	-	-	104	-	-	104
Purchase of treasury shares	-	(1,025)	-	-	-	(1,025)
Dividends on ordinary shares - Cash	-	-	-	(14,469)	-	(14,469)
Balance as at 31 December 2025	251,736	(957)	106	23,760	-	274,645
Balance as at 1 January 2024	198,486	(19)	(28)	4,801	-	203,240
Profit for the period	-	-	-	25,992	-	25,992
Ordinary shares issued under rights issue	35,637	-	-	-	-	35,637
Share issuance expenses	(106)	-	-	-	-	(106)
Issuance of ordinary shares	17,719	-	-	-	-	17,719
Dividends on ordinary shares - Cash	-	-	-	(12,815)	-	(12,815)
Balance as at 31 December 2024	251,736	(19)	(28)	17,978	-	269,667

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.

E2. Basis of Preparation

The condensed interim financial statements for the six months and full year ended 31 December 2025 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 2025.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on 1 January 2025. 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 2025. 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 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised from the period in which the estimates are revised.

E3. Seasonal Operations

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

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

E4. Segment Information

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

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

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

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

2H2025 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	49,232	6,278	407,396	-	-	462,906
Intersegment revenue	26,200	-	-	-	(26,200)	-
	<u>75,432</u>	<u>6,278</u>	<u>407,396</u>	<u>-</u>	<u>(26,200)</u>	<u>462,906</u>
Results :						
Segment result	30,453	2,003	42,894	28,163	(22,629)	80,884
Share of results of associates	-	(12)	-	(51)	-	(63)
Interest income	2	18	49	4,892	(4,886)	75
Finance costs	(10,323)	(722)	(3,544)	(6,778)	5,714	(15,653)
Profit from operations before taxation	<u>20,132</u>	<u>1,287</u>	<u>39,399</u>	<u>26,226</u>	<u>(21,801)</u>	<u>65,243</u>
Assets and liabilities						
Segment assets	738,767	381,293	397,240	460,566	(379,246)	1,598,620
Investment in associates	-	588	-	49	-	637
Total assets						<u>1,599,257</u>
Segment liabilities	620,126	383,663	274,205	386,549	(381,600)	1,282,943
Total liabilities						<u>1,282,943</u>
Other segment information						
Capital expenditure	1,605	3	2,048	26,923	-	30,579
Depreciation and amortisation	5,482	97	12,102	1,685	(108)	19,258
Other significant non-cash expenses/(income)	92	(2,045)	1,373	24	-	(556)

2H2024 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	37,501	3,835	295,002	-	-	336,338
Intersegment revenue	26,815	2	12	-	(26,829)	-
	<u>64,316</u>	<u>3,837</u>	<u>295,014</u>	<u>-</u>	<u>(26,829)</u>	<u>336,338</u>
Results :						
Segment result	24,377	352	15,759	24,666	(19,869)	45,285
Share of results of associates	-	-	(10)	(74)	-	(84)
Interest income	3	36	215	3,462	(3,512)	204
Finance costs	(11,147)	(25)	(4,433)	(6,051)	3,452	(18,204)
Profit from operations before taxation	<u>13,233</u>	<u>363</u>	<u>11,531</u>	<u>22,003</u>	<u>(19,929)</u>	<u>27,201</u>
Assets and liabilities						
Segment assets	582,500	210,756	350,596	397,099	(300,636)	1,240,315
Investment in associate	-	-	-	84	-	84
Total assets						<u>1,240,399</u>
Segment liabilities	494,254	212,082	256,924	325,506	(300,647)	988,119
Total liabilities						<u>988,119</u>
Other segment information						
Capital expenditure	1,936	(47)	3,304	674	-	5,867
Depreciation and amortisation	5,317	74	12,223	1,598	-	19,212
Other significant non-cash expenses/(income)	71	-	403	(515)	-	(41)

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

E4. Segment Information (Continued)

FY2025 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	92,009	11,504	726,570	-	-	830,083
Intersegment revenue	56,640	-	10	-	(56,650)	-
	148,649	11,504	726,580	-	(56,650)	830,083
Results :						
Segment result	61,486	2,345	65,266	28,549	(22,624)	135,022
Share of results of associates	-	(12)	-	19	-	7
Interest income	4	30	90	6,155	(6,145)	134
Finance costs	(19,166)	(936)	(7,166)	(12,953)	7,565	(32,656)
Profit from operations before taxation	42,324	1,427	58,190	21,770	(21,204)	102,507
Assets and liabilities						
Segment assets	738,767	381,293	397,240	460,566	(379,246)	1,598,620
Investment in associates	-	588	-	49	-	637
Total assets						1,599,257
Segment liabilities	620,126	383,663	274,205	386,549	(381,600)	1,282,943
Total liabilities						1,282,943
Other segment information						
Capital expenditure	2,792	3	3,654	26,961	-	33,410
Depreciation and amortisation	10,690	187	24,150	3,294	(108)	38,213
Other significant non-cash expenses/(income)	238	(2,045)	1,697	224	-	114

FY2024 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	70,485	5,997	511,077	-	-	587,559
Intersegment revenue	57,192	113	12	-	(57,317)	-
	127,677	6,110	511,089	-	(57,317)	587,559
Results :						
Segment result	44,032	910	27,914	34,886	(28,323)	79,419
Share of results of associates	-	-	(10)	108	-	98
Interest income	5	57	398	3,830	(4,058)	232
Finance costs	(19,743)	(106)	(7,364)	(11,493)	4,187	(34,519)
Profit from operations before taxation	24,294	861	20,938	27,331	(28,194)	45,230
Assets and liabilities						
Segment assets	582,500	210,756	350,596	397,099	(300,636)	1,240,315
Investment in associate	-	-	-	84	-	84
Total assets						1,240,399
Segment liabilities	494,254	212,082	256,924	325,506	(300,647)	988,119
Total liabilities						988,119
Other segment information						
Capital expenditure	3,014	1	5,714	2,070	-	10,799
Depreciation and amortisation	10,368	108	21,388	3,176	-	35,040
Other significant non-cash expenses/(income)	65	307	505	(464)	-	413

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

E5. Disaggregation of Revenue

Segments	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Major product or service lines				
Interest income from pawnbroking services	47,815	36,522	88,906	68,396
Sales of unredeemed articles, recognised at a point in time	1,417	979	3,103	2,089
Platform service income	5,979	3,732	10,924	5,842
Interest income from secured lending	299	103	580	155
Sale of jewellery and branded merchandise, recognised at a point in time	407,396	295,002	726,570	511,077
	462,906	336,338	830,083	587,559
Geographical information				
Singapore	406,961	294,765	728,540	531,804
Others	55,945	41,573	101,543	55,755
	462,906	336,338	830,083	587,559

A breakdown of sales:

	Group		
	FY2025 S\$'000	FY2024 S\$'000	Increase/ (Decrease) %
Sales reported for the first half year	367,177	251,221	46%
Profit after tax before deducting non-controlling interests for first half	29,164	14,521	101%
Sales reported for second half year	462,906	336,338	38%
Profit after tax before deducting non-controlling interests for second half	55,198	20,282	172%

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	
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Sales to a related company	-	(11)	(8)	(52)
Corporate services charged from immediate holding company	1,254	322	2,508	644
Corporate services charged from a related company	72	72	144	144
Corporate services to related companies	(174)	(42)	(348)	(283)
Interest expense to immediate holding company	238	190	331	361
Rental income from related companies	(201)	(243)	(403)	(485)
Services provided by an associate company	1,895	5,130	3,444	5,130

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 2025 and 31 December 2024:

	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
31 December 2025						
Financial assets not measured at fair value						
Trade and other receivables*	990,280	-	990,280	9	-	9
Due from subsidiaries (non-trade)	-	-	-	214,282	-	214,282
Due from related companies (non-trade)	1,435	-	1,435	-	-	-
Cash and bank balances	86,475	-	86,475	8,119	-	8,119
	1,078,190	-	1,078,190	222,410	-	222,410
Financial liabilities not measured at fair value						
Trade and other payables**	-	382,370	382,370	-	2,036	2,036
Due to immediate holding company (non-trade)	-	4,440	4,440	-	56	56
Due to related companies (non-trade)	-	1,143	1,143	-	-	-
Interest-bearing loans	-	638,047	638,047	-	-	-
Medium-Term Notes	-	126,469	126,469	-	126,469	126,469
	-	1,152,469	1,152,469	-	128,561	128,561

	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
31 December 2024						
Financial assets not measured at fair value						
Trade and other receivables*	695,141	-	695,141	-	-	-
Due from subsidiaries (non-trade)	-	-	-	179,997	-	179,997
Due from related companies (non-trade)	87	-	87	-	-	-
Cash and bank balances	42,742	-	42,742	5,449	-	5,449
	737,970	-	737,970	185,446	-	185,446
Financial liabilities not measured at fair value						
Trade and other payables**	-	212,818	212,818	-	2,099	2,099
Due to immediate holding company (non-trade)	-	8,308	8,308	-	3,948	3,948
Due to related companies (non-trade)	-	1,264	1,264	-	-	-
Interest-bearing loans	-	540,799	540,799	-	-	-
Medium-Term Notes	-	90,350	90,350	-	90,350	90,350
	-	853,539	853,539	-	96,397	96,397

* Excludes GST receivables (net)

** Excludes GST payables (net) and accrued operating expenses (provision of unutilised leave and provision for reinstatement cost)

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

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	
	2H2025 S\$'000	2H2024 S\$'000	FY2025 S\$'000	FY2024 S\$'000
Current income tax				
Current income taxation	12,380	5,259	21,000	8,978
Over provision in respect of previous years	(692)	(136)	(692)	(135)
Withholding tax	197	67	197	68
Deferred income tax				
Origination and reversal of temporary differences	(969)	1,422	(1,527)	1,410
Under/(over) provision in respect of previous years	(871)	307	(833)	106
	10,045	6,919	18,145	10,427

E9. Dividends

	Group and Company	
	FY2025 S\$'000	FY2024 S\$'000
Ordinary dividends paid:		
Final exempt (one-tier) dividend in respect of profits for 2023: 0.38 cents per share	-	5,390
Interim exempt (one-tier) dividend in respect of profits for 2024: 0.40 cents per share	-	7,425
Final exempt (one-tier) dividend in respect of profits for 2024: 0.38 cents per share	7,054	-
Interim exempt (one-tier) dividend in respect of profits for 2025: 0.40 cents per share	7,415	-
	14,469	12,815

E10. Net Asset Value

	Group		Company	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Net asset value per ordinary share (cents)	16.26	12.95	14.84	14.53
Number of ordinary shares in issue ('000)	1,851,285	1,856,197	1,851,285	1,856,197

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-25 S\$'000	31-Dec-24 S\$'000
At FVOCI		
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	1,302	1,415
	1,302	1,415

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:

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

E11.1 Fair Value Measurement (continued)

	Group 31-Dec-25			
	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 (quoted)	1,302	-	-	1,302
	1,302	-	-	1,302
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	8,394	-	8,394
- Interest rate swaps	-	421	-	421
- Commodity swaps	-	3,645	-	3,645
	-	12,460	-	12,460

	Group 31-Dec-24			
	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 (quoted)	1,415	-	-	1,415
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	14,914	-	14,914
	1,415	14,914	-	16,329
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	14,960	-	14,960
- Commodity swaps	-	909	-	909
	-	15,869	-	15,869

E12. Intangible Assets

During the six months ended 31 December 2025, the Group acquired intangible assets amounting to \$1,206,000 (six months ended 31 December 2024: \$1,152,000).

During the year ended 31 December 2025, the Group acquired intangible assets amounting to \$2,170,000 (31 December 2024: \$2,576,000).

E13. Property, Plant and Equipment

During the six months ended 31 December 2025, the Group acquired assets amounting to \$30,579,000 (six months ended 31 December 2024: \$5,867,000).

During the year ended 31 December 2025, the Group acquired assets amounting to \$33,410,000 (31 December 2024: \$10,799,000).

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

E14. Investment Properties and Asset Held for Sales

The investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair values. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise.

There was no acquisition and disposal of investment properties during the six months and year ended 31 December 2025 and 31 December 2024.

In 2H2025, property, plant and equipment amounting to \$411,000 was reclassified to investment properties due to a change in use. In 2H2024, the investment property was classified as an asset held for sales as at 31 December 2024. The disposal was completed in the year ended 31 December 2025.

E14.1 Valuation

Investment properties that are stated at fair value which have been determined based on valuations performed by external appraisers with a recognised and relevant professional qualification and with recent experience in the location and category of the properties being appraised.

E15. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 31-Dec-25		As at 31-Dec-24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
530,835	-	468,388	21,000

Amount repayable after one year

As at 31-Dec-25		As at 31-Dec-24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
107,212	126,469	72,411	69,350

Details of collateral

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

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

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 2025 and 30 June 2025	1,856,197	251,717
Share buy back (Note 1)	(5,369)	(1,025)
Treasury Shares reissued pursuant to Aspial Lifestyle Limited Performance Share Plan (Note 2)	457	87
Balance as at 31 December 2025	1,851,285	250,779

Note 1 - From 15 August 2025 to 23 September 2025, the Company purchased an aggregate of 5,368,700 shares, which are held as treasury shares.

Note 2 - On 12 December 2025, the Company transferred 456,500 treasury shares to eligible employees under the Aspial Lifestyle Limited Performance Share Plan.

The total number of issued shares excluding treasury shares as at 31 December 2025 was 1,851,284,692 (31 December 2024: 1,856,196,892). The Company has no outstanding convertibles or subsidiary holdings as at 31 December 2025 and 31 December 2024.

E17. Changes in Treasury Shares

	As at 31 December 2025 (('000))	As at 31 December 2024 (('000))
Total number of treasury shares	5,021	108
Total number of ordinary shares (excluding treasury shares)	1,851,285	1,856,197
% of treasury shares over total number of ordinary shares	0.27%	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 2025 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 2024 was not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

F3. Variance from Forecast Statement

The Group has recorded a net profit of \$84.4 million in FY2025 which is in line with the prospect statement disclosed In the Company's announcement dated 11 August 2025, where the Company disclosed, among others, that barring any unexpected developments, the Group expected to maintain profitable in 2025.

F4. Earnings per Share

	Group		Group	
	2H2025	2H2024	FY2025	FY2024
i) Basic earnings per share (cents)	4.55	1.23	4.35	2.24
ii) Diluted earnings per share (cents)	4.55	1.23	4.35	2.24
- Weighted average number of shares ('000)	1,159,239	1,644,717	1,854,594	1,531,965

F5. Review of Corporate Performance

The Group's revenue increased by 41.3% to \$830.1 million in FY2025, reflecting an increase of \$242.5 million year-on-year and a \$126.6 million rise in 2H2025. The increase in revenue was primarily attributable to higher revenue from the retail business, partly contributed by the Niessing Group, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

The retail business reported an increase in revenue of 42.2% in FY2025 and 38.1% in 2H2025. Revenue contribution from the pawnbroking business increased by 30.5% in FY2025 and 31.3% in 2H2025. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported an increase in revenue of 91.8% in FY2025 and 63.7% 2H2025, driven by strong growth in the real estate-backed lending activities.

As compared to FY2024 and 2H2024, operating expenses in FY2025 and 2H2025 increased by \$42.6 million and \$21.9 million respectively. This increase was mainly due to higher marketing, net fair value change on derivative financial instruments, staff and depreciation costs with the overall increase in operating expenses partly due to the Niessing Group.

The profit before tax of the Group increased from \$45.2 million in FY2024 to \$102.5 million in FY2025 mainly due to increase in revenue and gross profit, higher other income, lower finance costs offset by higher operating expenses. As part of its risk mitigation strategy, the Group mitigates commodity price risk by hedging an estimate of its unredeemed pledge portfolio. While this policy protects against falling gold prices, the significant price surge in FY2025 resulted in a \$8.0 million hedging loss, which was fundamentally offset by the increased value of the underlying collateral of unredeemed pledges.

Excluding this hedging loss, FY2025 Profit Before Tax for the Group would have been \$110.5 million.

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

F6. Business Outlook

FY2026 is expected to be shaped by elevated gold prices, easing interest rates and continued global macroeconomic uncertainties. While volatility may persist, the Group is well positioned at the start of the financial year, supported by disciplined execution, prudent risk management and a balanced business model.

The retail segment is expected to remain resilient, underpinned by the Group's established brands and extensive retail footprint. Focus will remain on disciplined inventory management, product mix optimisation and responsiveness to evolving consumer demand, enabling the segment to continue generating stable earnings.

The pawnbroking segment is expected to maintain its growth trajectory, supported by an expanded pawn loan book and sustained demand for collateral-backed financing. Elevated gold prices are expected to underpin loan growth, strengthen collateral coverage and enhance interest income year-on-year.

The Group's Malaysia operations, spanning both retail and pawnbroking activities are expected to continue performing well, supported by steady demand and consistent operational execution. The Group considers Malaysia as a strategic growth market and intends to enhance its participation to support long term expansion.

BigFundr, the Group's secured lending platform is expected to contribute further growth in FY2026 through portfolio expansion and increasing investor participation.

The Group will explore options to strengthen its equity base and enhance its balance sheet to support future growth.

The Group enters FY2026 with strong operating momentum and barring any unforeseen adverse developments, expects business conditions in 1H2026 to deliver a substantially stronger performance compared to 1H2025.

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	FY2025
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0080 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 financial period?

Yes

Name of dividend	FY2024
Name of dividend	Final
Dividend Type	Cash
Dividend Rate	\$0.0038 per ordinary share
Tax Rate	One-tier tax exempt
Record date	6 June 2025
Payment date	13 June 2025

(iii) Total Annual Dividend

Total dividend proposed and paid for the financial year ended 31 December 2025 will be \$0.0120 per share (2024: \$0.0078 per share).

Name of dividend	FY2025	FY2024
Interim dividend	22,225,685	7,424,787
Final dividend	-	7,053,548
Total annual dividend	22,225,685	14,478,335

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

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

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

25 February 2026