



ASPIAL LIFESTYLE LIMITED

(Company Registration No: 200806968Z)

(Incorporated in the Republic of Singapore)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 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 30 June 2025 ("1H2025")

	Group		Change %
	1H2025 \$'000	1H2024 \$'000	
Revenue	367,177	251,221	46%
Material costs	(232,859)	(157,042)	48%
Employee benefits expenses	(37,634)	(26,639)	41%
Depreciation and amortisation	(18,955)	(15,828)	20%
Finance costs	(17,003)	(16,315)	4%
Other operating expenses	(28,182)	(21,587)	31%
Interest income	59	28	111%
Rental income	1,646	1,664	-1%
Other income	2,945	2,345	26%
Share of results of associate	70	182	-62%
Profit before tax	37,264	18,029	107%
Income tax expense	(8,100)	(3,508)	131%
Profit for the period	29,164	14,521	101%
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	(203)	776	n.m.
<i>Items that may be reclassified subsequently to profit or loss (net of tax):</i>			
Net (loss)/gain on cash flow hedge	(657)	799	n.m.
Foreign currency translation	1,719	(6)	n.m.
Other comprehensive income for the period, net of tax	859	1,569	-45%
Total comprehensive income for the period	30,023	16,090	87%
Profit for the period attributable to:			
Owners of the Company	27,933	14,137	98%
Non-controlling interests	1,231	384	221%
	29,164	14,521	101%
Total comprehensive income attributable to:			
Owners of the Company	28,426	15,706	81%
Non-controlling interests	1,597	384	316%
	30,023	16,090	87%
Earnings per ordinary share (cents)			
-Basic and diluted	1.50	1.00	50%

Other information :-

	Group		Change %
	1H2025 \$'000	1H2024 \$'000	
Depreciation of property, plant and equipment	4,586	3,646	26%
Depreciation of right-of-use assets	13,308	11,466	16%
Net fair value change on derivative financial instruments	263	(799)	n.m.
Allowance for expected credit losses on interest receivables	2,016	2,328	-13%
Amortisation of intangible assets	1,061	716	48%
Write-off of intangible assets	235	-	n.m.
Foreign currency exchange gain	(304)	(207)	47%
Foreign currency exchange loss	1,464	289	407%
Loss on disposal of asset held for sale	200	-	n.m.
Gain on termination of leases	(84)	(91)	-8%
Write-off/(write-back) of inventories	2	(60)	n.m.
Loss on disposal/write-off of property, plant and equipment	317	605	-48%

n.m. - not meaningful

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

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 1H2025 were generally in line with the higher revenue.
- 1d - Higher employee benefits expenses for 1H2025 were mainly due to increase in headcount and partly due to newly-acquired subsidiaries in FY2024.
- 1e - Higher depreciation and amortisation charges in 1H2025 were mainly due to newly-acquired subsidiaries in FY2024 and additional recognition of right-of-use assets.
- 1f - Higher finance costs for 1H2025 were mainly due to higher borrowings partially offset with the overall decline in bank interest rates.
- 1g - Higher other operating expenses for 1H2025 were mainly due to higher marketing expenditures, general and administrative expenses and partly due to newly-acquired subsidiaries.
- 1h - The share of results of associates in 1H2025 were mainly due to profit contributions from the associate's interior design consultancy and interior fit-out business.
- 1i - Higher other income for 1H2025 were mainly due to administrative income from the newly-acquired subsidiaries in FY2024.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-25 \$'000	31-Dec-24 \$'000	30-Jun-25 \$'000	31-Dec-24 \$'000
NON-CURRENT ASSETS				
Property, plant and equipment	133,950	135,524	4	8
Right-of-use assets	97,984	95,598	-	-
Intangible assets	26,913	27,278	-	-
Other receivables	3,915	4,166	-	-
Investment in subsidiaries	-	-	180,715	180,715
Investment in associate	154	84	-	-
Investment securities	1,212	1,415	-	-
Deferred tax assets	1,226	898	211	-
	265,354	264,963	180,930	180,723
CURRENT ASSETS				
Inventories	248,037	218,312	-	-
Trade and other receivables	729,103	692,000	15	-
Prepayments	4,349	2,431	1,327	38
Due from subsidiaries (non-trade)	-	-	169,293	179,997
Due from related companies (non-trade)	385	87	-	-
Derivative financial instruments	3,669	14,914	-	-
Cash and bank balances	37,943	42,742	5,552	5,449
	1,023,486	970,486	176,187	185,484
Asset held for sale	-	4,950	-	-
	1,023,486	975,436	176,187	185,484
TOTAL ASSETS	1,288,840	1,240,399	357,117	366,207
CURRENT LIABILITIES				
Trade and other payables	195,973	218,119	1,990	2,239
Due to immediate holding company (non-trade)	11,676	8,308	6,190	3,948
Due to related companies (non-trade)	1,116	1,264	-	-
Derivative financial instruments	5,544	15,869	-	-
Provision for taxation	12,812	8,828	1	2
Interest-bearing loans	520,778	468,388	-	-
Medium-Term Notes	-	21,000	-	21,000
Lease liabilities	25,607	25,140	-	-
	773,506	766,916	8,181	27,189
Net current assets	249,980	208,520	168,006	158,295
NON-CURRENT LIABILITIES				
Other payables	165	470	-	-
Interest-bearing loans	68,836	72,411	-	-
Medium-Term Notes	89,230	69,350	89,230	69,350
Deferred tax liabilities	4,608	4,339	-	1
Lease liabilities	76,846	74,633	-	-
	239,685	221,203	89,230	69,351
TOTAL LIABILITIES	1,013,191	988,119	97,411	96,540
Net assets	275,649	252,280	259,706	269,667
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY				
Share capital	251,736	251,736	251,736	251,736
Treasury shares	(19)	(19)	(19)	(19)
Other reserves	(56,105)	(56,598)	(28)	(28)
Revenue reserves	66,122	45,243	8,017	17,978
	261,734	240,362	259,706	269,667
Non-controlling interests	13,915	11,918	-	-
Total equity	275,649	252,280	259,706	269,667
Total equity and liabilities	1,288,840	1,240,399	357,117	366,207
Net asset value per ordinary share (cents)	14.10	12.95	13.99	14.53

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. - Review of Financial Position

The equity attributable to owners of the Company was \$240.4 million as at 31 December 2024 as compared to \$261.7 million as at 30 June 2025. The increase was mainly due to increase in profit for the financial period and partially offset by dividend paid in 1H2025 in respect of profit for FY2024.

The Group's total assets of \$1,288.8 million as at 30 June 2025 was \$48.4 million higher than that as at 31 December 2024 mainly due to an increase in trade and other receivables, right-of-use assets, deferred tax assets, inventories, prepayment, due from related companies (non-trade) partially offset by decrease in property, plant and equipment, intangible assets, asset held for sale, derivative financial instruments, cash and cash equivalent. The increase in trade and other receivables is contributed by increase in pledge book from the Group's pawnbroking business.

The Group's total liabilities of \$1,013.2 million as at 30 June 2025 was \$25.1 million higher than that as at 31 December 2024. This was mainly due to an increase in amount due to immediate holding company (non-trade), interest-bearing loans, leases liabilities, provision for taxation, deferred tax liabilities, partially offset by decrease in trade and other payables, derivative financial instruments, Medium-Term Notes and amount due to related companies (non-trade).

C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	1H2025 \$'000	1H2024 \$'000
OPERATING ACTIVITIES		
Profit before tax	37,264	18,029
Adjustments for:		
Depreciation of property, plant and equipment	4,586	3,646
Depreciation of right-of-use assets	13,308	11,466
Write-off/(write-back) of inventories	2	(60)
Interest expense	17,003	16,315
Interest income	(59)	(28)
Allowance for expected credit losses on interest receivables	2,016	2,328
Loss on disposal/write-off of property, plant and equipment	317	605
Net fair value change on derivatives	263	(799)
Intangible assets written off	235	-
Amortisation of intangible assets	1,061	716
Unrealised foreign exchange differences	1,433	(489)
Share of results of associate	(70)	(182)
Gain on termination of leases	(84)	(91)
Loss on disposal of asset held for sale	200	-
Operating cash flows before changes in working capital	77,475	51,456
<i>Changes in working capital</i>		
Increase in inventories	(30,169)	(24,690)
Increase in trade and other receivables	(41,581)	(114,198)
Increase in prepayments	(1,897)	(1,812)
(Decrease)/increase in trade and other payables	(19,324)	81,052
Total changes in working capital	(92,971)	(59,648)
Cash flows used in operations	(15,496)	(8,192)
Interest paid	(15,131)	(14,945)
Interest received	59	34
Income taxes paid	(4,199)	(2,687)
Net cash flows used in operating activities	(34,767)	(25,790)
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,831)	(4,932)
Interest received	60	7
Net cash outflow on acquisition of subsidiaries	-	(2,087)
Proceeds from disposal of asset held for sale	4,750	-
Proceeds from disposal of property, plant and equipment	-	3
Purchase of intangible assets	(964)	(1,424)
Increase in amount due from a related companies (non-trade)	(369)	(269)
Net cash flows from/(used in) investing activities	646	(8,702)
FINANCING ACTIVITIES		
Repayment of Medium-Term Notes	(21,000)	-
Proceeds from issuance of Medium-Term Notes	20,000	-
Medium-Term Notes issuance fee paid	(770)	-
Proceeds from short-term bank borrowings	73,615	55,882
Repayment of short-term bank borrowings	(17,853)	(19,233)
Proceeds from term loans	628	8,660
Repayment of term loans	(7,857)	(7,076)
Increase/(decrease) in amount due to immediate holding company (non-trade), net	3,368	(821)
Increase/(decrease) in amount due to related companies (non-trade), net	162	(474)
Dividends paid on ordinary shares	(7,054)	(5,390)
Dividends paid to non-controlling interest of subsidiary	(80)	-
Interest paid on leases liabilities	(1,872)	(1,370)
Payment of principal portion of lease liabilities	(12,993)	(11,168)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	480	-
Net cash flows from financing activities	28,774	19,010

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

	Group	
	1H2025 \$'000	1H2024 \$'000
Net decrease in cash and cash equivalents	(5,347)	(15,482)
Effect of exchange rate changes on cash and cash equivalents	548	21
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	37,943	17,180

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

1H2025
Net cash used in operating activities was \$34.8 million in 1H2025. This net used in operating activities was mainly due to increase in inventories, trade and other receivables, prepayment, interest and income taxes paid, decrease in trade and other payables and partially offset by operating cash inflows before changes in working capital.

Net cash from investing activities was \$0.6 million in 1H2025. The net cash from investing activities was mainly due to net cash inflow from proceeds from disposal of asset held for sale partially offset by the purchase of intangible asset, and property, plant and equipment.

Net cash from financing activities was \$28.8 million in 1H2025. The net cash from financing activities was mainly due to net proceeds from short-term borrowings, term loans, issuance of Medium-Term Notes, decrease in amount due to immediate holding company and related companies partially offset by dividends paid on ordinary shares, repayment of Medium-Term Notes and term loans, Medium-Term Note issuance fee paid, 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	-	-	-	27,933	1,231	29,164
Foreign currency translation	-	-	1,353	-	366	1,719
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	(203)	-	-	(203)
Net loss on cash flow hedge	-	-	(657)	-	-	(657)
Capital contribution from non-controlling interest	-	-	-	-	480	480
Dividends on ordinary shares - Cash	-	-	-	(7,054)	-	(7,054)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	(80)	(80)
Balance as at 30 June 2025	251,736	(19)	(56,105)	66,122	13,915	275,649
Balance as at 1 January 2024	198,486	(19)	(56,315)	23,732	5,171	171,055
Profit for the period	-	-	-	14,137	384	14,521
Foreign currency translation	-	-	(6)	-	-	(6)
Net fair value changes in equity instruments at fair value through other comprehensive income ("FVOCI")	-	-	776	-	-	776
Net gain on cash flow hedge	-	-	799	-	-	799
Dividends on ordinary shares - Cash	-	-	-	(5,390)	-	(5,390)
Acquisition of subsidiaries	-	-	-	-	401	401
Balance as at 30 June 2024	198,486	(19)	(54,746)	32,479	5,956	182,156
Company						
Balance as at 1 January 2025	251,736	(19)	(28)	17,978	-	269,667
Profit for the period	-	-	-	(2,907)	-	(2,907)
Dividends on ordinary shares - Cash	-	-	-	(7,054)	-	(7,054)
Balance as at 30 June 2025	251,736	(19)	(28)	8,017	-	259,706
Balance as at 1 January 2024	198,486	(19)	(28)	4,801	-	203,240
Profit for the period	-	-	-	5,851	-	5,851
Dividends on ordinary shares - Cash	-	-	-	(5,390)	-	(5,390)
Balance as at 30 June 2024	198,486	(19)	(28)	5,262	-	203,701

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 ended 30 June 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 year ended 31 December 2024.

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 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 associate and investment holding which are mainly intersegment transactions.

1H2025 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	42,777	5,226	319,174	-	-	367,177
Intersegment revenue	30,440	-	10	-	(30,450)	-
	73,217	5,226	319,184	-	(30,450)	367,177
Results :						
Segment result	31,033	342	22,372	386	5	54,138
Share of results of associate	-	-	-	70	-	70
Interest income	2	12	41	1,263	(1,259)	59
Finance costs	(8,843)	(214)	(3,622)	(6,175)	1,851	(17,003)
Profit from operations before taxation	22,192	140	18,791	(4,456)	597	37,264
Assets and liabilities						
Segment assets	637,048	169,842	408,151	377,895	(304,250)	1,288,686
Investment in associate	-	-	-	154	-	154
Total assets						1,288,840
Segment liabilities	530,676	170,559	298,562	319,687	(306,293)	1,013,191
Total liabilities						1,013,191
Other segment information						
Capital expenditure	1,187	-	1,606	38	-	2,831
Depreciation and amortisation	5,208	90	12,048	1,609	-	18,955
Other significant non-cash expenses	146	-	324	200	-	670

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

E4. Segment Information (continued)

1H2024 Business Segment	Pawnbroking \$'000	Secured Lending \$'000	Retail \$'000	Others \$'000	Elimination \$'000	Group \$'000
Revenue	32,984	2,162	216,075	-	-	251,221
Intersegment revenue	30,377	111	-	-	(30,488)	-
	63,361	2,273	216,075	-	(30,488)	251,221
Results :						
Segment result	19,655	558	12,155	10,220	(8,454)	34,134
Share of results of associate	-	-	-	182	-	182
Interest income	2	21	183	368	(546)	28
Finance costs	(8,596)	(81)	(2,931)	(5,442)	735	(16,315)
Profit from operations before taxation	11,061	498	9,407	5,328	(8,265)	18,029
Assets and liabilities						
Segment assets	510,160	144,240	311,742	284,940	(202,443)	1,048,639
Investment in associate	-	-	-	203	-	203
Total assets						1,048,842
Segment liabilities	427,423	145,823	234,541	266,246	(207,346)	866,687
Total liabilities						866,687
Other segment information						
Capital expenditure	1,078	48	2,410	1,396	-	4,932
Depreciation and amortisation	5,051	34	9,165	1,578	-	15,828
Other significant non-cash expenses/(income)	(6)	307	102	51	-	454

E5. Disaggregation of Revenue

Segments	1H2025 S\$'000	1H2024 S\$'000
Major product or service lines		
Interest income from pawnbroking services	41,091	31,874
Sales of unredeemed articles, recognised at a point in time	1,686	1,110
Interest income from secured lending	5,226	2,162
Sale of jewellery and branded merchandise, recognised at a point in time	319,174	216,075
	367,177	251,221
Geographical information		
Singapore	321,579	237,041
Others	45,598	14,180
	367,177	251,221

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

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	
	1H2025 S\$'000	1H2024 S\$'000
Sales to a related company	(8)	(41)
Corporate services charged from immediate holding company	1,254	322
Corporate services charged from a related company	72	72
Corporate services to related companies	(174)	(241)
Interest expense to immediate holding company	93	171
Rental income from related companies	(201)	(242)
Services provided by an associate company	1,549	-

E7. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 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
30 June 2025						
Financial assets not measured at fair value						
Trade and other receivables*	731,692	-	731,692	-	-	-
Due from subsidiaries (non-trade)	-	-	-	169,293	-	169,293
Due from a related company (non-trade)	385	-	385	-	-	-
Cash and bank balances	37,943	-	37,943	5,552	-	5,552
	770,020	-	770,020	174,845	-	174,845
Financial liabilities not measured at fair value						
Trade and other payables**	-	190,265	190,265	-	2,100	2,100
Due to immediate holding company (non-trade)	-	11,676	11,676	-	6,190	6,190
Due to a related company (non-trade)	-	1,116	1,116	-	-	-
Interest-bearing loans	-	589,614	589,614	-	-	-
Medium-Term Notes	-	89,230	89,230	-	89,230	89,230
	-	881,901	881,901	-	97,520	97,520
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 a related company (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 a related company (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	
	1H2025 S\$'000	1H2024 S\$'000
Current income tax		
Current income taxation	8,620	3,719
Over provision in respect of previous years	-	1
Withholding tax	-	1
Deferred income tax		
Origination and reversal of temporary differences	(558)	(12)
Under/(over) provision in respect of previous years	38	(201)
	8,100	3,508

E9. Dividends

	Group and Company	
	1H2025 S\$'000	1H2024 S\$'000
Ordinary dividends paid:		
Interim exempt (one-tier) dividend in respect of profits for 2023: 0.38 cents per share	-	5,390
Final exempt (one-tier) dividend in respect of profits for 2024: 0.38 cents per share	7,054	-
	7,054	5,390

E10. Net Asset Value

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share (cents)	14.10	12.95	13.99	14.53
Number of ordinary shares in issue ('000)	1,856,197	1,856,197	1,856,197	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	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000
At FVOCI		
Equity securities (quoted)		
-Lippo Malls Indonesia Retail Trust	1,212	1,415
	1,212	1,415

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

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.

	Group 30-Jun-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)	1,212	-	-	1,212
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	3,669	-	3,669
	1,212	3,669	-	4,881
Liabilities measured at fair value				
Financial liabilities				
<u>At fair value through profit or loss</u>				
- Forward currency contracts	-	3,978	-	3,978
- Commodity swaps	-	1,566	-	1,566
	-	5,544	-	5,544

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

E11.1 Fair Value Measurement (continued)

	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				
At fair value through other comprehensive income				
- Equity securities (quoted)	1,415	-	-	1,415
At fair value through profit or loss				
- Forward currency contracts	-	14,914	-	14,914
	1,415	14,914	-	16,329
Liabilities measured at fair value				
Financial liabilities				
At fair value through profit or loss				
- Forward currency contracts	-	14,960	-	14,960
- Commodity swaps	-	909	-	909
	-	15,869	-	15,869

E12. Intangible Assets

During the six months ended 30 June 2025, the Group acquired intangible assets amounting to \$964,000 (six months ended 30 June 2024: \$1,424,000).

E13. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired assets amounting to \$2,831,000 (six months ended 30 June 2024: \$4,932,000).

E14. Group Borrowings and Debt Securities

Amount repayable in one year or less, or on demand

As at 30-Jun-25		As at 31-Dec-24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
520,778	-	468,388	21,000

Amount repayable after one year

As at 30-Jun-25		As at 31-Dec-24	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
68,836	89,230	72,411	69,350

Details of collateral

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

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

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

E15. Changes in Share Capital

	No. of ordinary shares (excluding treasury shares) '000	Issued and fully paid-up share capital \$'000
Balance as at 1 January 2025 and 30 June 2025	1,856,197	251,736

The total number of issued shares excluding treasury shares as at 30 June 2025 was 1,856,196,892 (31 December 2024: 1,856,196,892). The Company has no outstanding convertibles or subsidiary holdings as at 30 June 2025 and 31 December 2024.

E16. Changes in Treasury Shares

	As at 30 June 2025 (‘000)	As at 31 December 2024 (‘000)
Total number of treasury shares	108	108
Total number of ordinary shares (excluding treasury shares)	1,856,197	1,856,197
% of treasury shares over total number of ordinary shares	0.01%	0.01%

E17. Changes in Subsidiary Holdings

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

E18. 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 30 June 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

No forecast for the financial year ended 30 June 2025 was previously provided.

F4. Earnings per Share

	Group	
	1H2025	1H2024
i) Basic earnings per share (cents)	1.50	1.00
ii) Diluted earnings per share (cents)	1.50	1.00
- Weighted average number of shares ('000)	1,856,197	1,415,953

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

F5. Review of Corporate Performance

The Group's revenue increased by 46.2% to \$367.2 million in 1H2025. The increase in revenue was primarily attributable to higher revenue from the retail business, partly contributed by the newly acquired jewellery business in FY2024, 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 47.7% to \$319.2 million in 1H2025 as compared to 1H2024. Revenue contribution from the pawnbroking business increased by 29.7% to \$42.8 million in 1H2025. This increase was primarily attributed to the higher interest income from its growing pledge book. The secured lending business reported an increase in revenue from \$2.2 million in 1H2024 to \$5.2 million in 1H2025, driven by strong growth in the real estate-backed lending activities.

As compared to 1H2024, operating expenses in 1H2025 increased by \$20.7 million. This increase was mainly due to higher marketing, staff and depreciation costs and which are contributed from newly-acquired subsidiaries in FY2024.

The profit before tax of the Group increased from \$18.0 million in 1H2024 to \$37.3 million in 1H2025 mainly due to increase in revenue and gross profit, higher other income, offset by higher operating expenses and higher finance costs.

F6. Business Outlook

According to Ministry of Trade and Industry (MTI), Singapore's GDP grew by an average of 4.2%¹ year-on-year in the first half of 2025. Looking ahead, the global economic outlook for the second half remains clouded by uncertainty and potential downside risks, driven by geopolitical factors and prevailing market conditions.

Demand for pawnbroking services is expected to remain steady, supported by ongoing consumer liquidity needs. Meanwhile, the retail business continues to face keen competition and evolving consumer preferences. Elevated gold prices have somewhat moderated retail sales, as consumers adopt a more cautious approach to their purchases.

Barring any unexpected developments, the Group expects to achieve continued business growth and maintain profitability in 2025.

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	1H2025
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt
Record date	To be announced later
Payment date	To be announced later

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

Yes

Name of dividend	1H2024
Name of dividend	Interim
Dividend Type	Cash
Dividend Rate	\$0.0040 per ordinary share
Tax Rate	One-tier tax exempt
Record date	6 December 2024
Payment date	13 December 2024

¹ <https://www.mti.gov.sg/Newsroom/Press-Releases/2025/07/Singapore-GDP-Grew-by-4.3-Per-Cent-in-the-Second-Quarter-of-2025>

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

On behalf of the Board of Directors of the Company, we hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements for the six months ended 30 June 2025 to be false or misleading in any material aspect.

On behalf of the Board of Directors,

Ng Kean Seen
CEO

Koh Wee Seng
Non-Executive Chairman

11 August 2025