

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

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**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 ("2H 2025") and Financial Year Ended 31 December 2025 ("FY2025")

|  | Group              |   | Change<br>% | Group             |  | Change<br>% |
|--|--------------------|---|-------------|-------------------|--|-------------|
|  | 2H 2025<br>S\$'000 | 2H 2024<br>S\$'000<br>(Restated) <sup>(1)</sup> |             | FY2025<br>S\$'000 | FY2024<br>S\$'000<br>(Restated) <sup>(1)</sup> |             |
| <b>Revenue</b>   | <b>481,773</b>     | <b>382,475</b>                                  | <b>26%</b>  | <b>875,804</b>    | <b>678,355</b>                                 | <b>29%</b>  |
| Materials and subcontract costs  | (306,874)          | (254,074)                                       | 21%         | (558,365)         | (437,428)                                      | 28%         |
| Employee benefits  | (51,218)           | (44,181)  | 16%         | (95,121)          | (81,454)                                       | 17%         |
| Depreciation and amortisation  | (19,979)           | (19,766)  | 1%          | (39,375)          | (37,348)                                       | 5%          |
| Finance costs  | (21,038)           | (25,819)  | -19%        | (44,343)          | (50,340)                                       | -12%        |
| Other operating expenses   | (84,693)           | (39,717)  | 113%        | (120,585)         | (75,242)                                       | 60%         |
| Interest income  | 731                | 415   | 76%         | 1,239             | 732  | 69%         |
| Rental income  | 3,123              | 3,088   | 1%          | 6,079             | 6,151  | -1%         |
| Other income   | 25,025             | 17,518  | 43%         | 28,390            | 21,294   | 33%         |
| Share of results of associates   | 9,745              | 3,806   | 156%        | 12,091            | 4,204  | 188%        |
| <b>Profit before tax</b>   | <b>36,595</b>      | <b>23,745</b>                                   | <b>54%</b>  | <b>65,814</b>     | <b>28,924</b>                                  | <b>128%</b> |
| Taxation   | 908                | (3,858)   | n.m.        | (7,043)           | (7,328)  | -4%         |
| <b>Profit for the year</b>   | <b>37,503</b>      | <b>19,887</b>                                   | <b>89%</b>  | <b>58,771</b>     | <b>21,596</b>                                  | <b>172%</b> |
| <b>Other comprehensive income</b>  |                    |   |             |                   |  |             |
| Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI") | 102                | (2,147)   | n.m.        | 498               | (1,642)  | n.m.        |
| Net (loss)/gain on cash flow hedge   | (2,079)            | (429)   | 385%        | (2,736)           | 370  | n.m.        |
| Foreign currency translation   | 5,157              | (11,978)  | n.m.        | 4,720             | (11,089)                                       | n.m.        |
| Share of other comprehensive income of associates  | (6,847)            | (2,220)   | 208%        | (8,039)           | (3,406)  | 136%        |
| <b>Other comprehensive income for the year, net of tax</b>   | <b>(3,667)</b>     | <b>(16,774)</b>                                 | <b>-78%</b> | <b>(5,557)</b>    | <b>(15,767)</b>                                | <b>-65%</b> |
| <b>Total comprehensive income for the year</b>   | <b>33,836</b>      | <b>3,113</b>                                    | <b>987%</b> | <b>53,214</b>     | <b>5,829</b>                                   | <b>813%</b> |
| <b>Profit attributable to:</b>   |                    |   |             |                   |  |             |
| Owners of the Company  | 13,542             | 10,123  | 34%         | 21,480            | 3,497  | 514%        |
| Holders of perpetual securities  | 4,350              | 4,350   | 0%          | 8,629             | 8,652  | 0%          |
| Non-controlling interests  | 19,611             | 5,414   | 262%        | 28,662            | 9,447  | 203%        |
|  | <b>37,503</b>      | <b>19,887</b>                                   | <b>89%</b>  | <b>58,771</b>     | <b>21,596</b>                                  | <b>172%</b> |
| <b>Total comprehensive income attributable to:</b>   |                    |   |             |                   |  |             |
| Owners of the Company  | 10,093             | (6,308)   | n.m.        | 15,634            | (12,363)                                       | n.m.        |
| Holders of perpetual securities  | 4,350              | 4,350   | 0%          | 8,629             | 8,652  | 0%          |
| Non-controlling interests  | 19,393             | 5,071   | 282%        | 28,951            | 9,540  | 203%        |
|  | <b>33,836</b>      | <b>3,113</b>                                    | <b>987%</b> | <b>53,214</b>     | <b>5,829</b>                                   | <b>813%</b> |
| <b>Earnings per ordinary share (cents)</b>   |                    |   |             |                   |  |             |
| Basic and diluted  |                    |   |             |                   |  |             |
| i) after distribution to perpetual securities holders  | 0.61               | 0.46  | 33%         | 0.97              | 0.16   | 505%        |
| ii) before distribution to perpetual securities holders  | 0.81               | 0.65  | 24%         | 1.36              | 0.55   | 147%        |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

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

**Other information :-**

|   | Group              |   | Change<br>% | Group             |  | Change<br>% |
|---|--------------------|---|-------------|-------------------|--|-------------|
|   | 2H 2025<br>S\$'000 | 2H 2024<br>S\$'000<br>(Restated) <sup>(1)</sup> |             | FY2025<br>S\$'000 | FY2024<br>S\$'000<br>(Restated) <sup>(1)</sup> |             |
| <b>Other Income</b>   |                    |   |             |                   |  |             |
| Foreign exchange gain   | 11,750             | 11,543  | 2%          | 12,062            | 11,967   | 1%          |
| Net fair value gain on investment properties  | 7,748              | -   | n.m.        | 7,748             | -  | n.m.        |
| Fair value gain on investment securities  | -                  | 19  | n.m.        | -                 | 19   | n.m.        |
| Government grants and other miscellaneous income  | 5,460              | 2,932   | 86%         | 8,494             | 6,284  | 35%         |
| Dividend income from equity instruments   | 67                 | -   | n.m.        | 86                | -  | n.m.        |
| Net gain on remeasuring previously held equity interest in an associate to fair value on business combination | -                  | 3,024   | n.m.        | -                 | 3,024  | n.m.        |
|   | <b>25,025</b>      | <b>17,518</b>                                   |             | <b>28,390</b>     | <b>21,294</b>                                  |             |
| <b>Other operating expenses</b>   | <b>(84,693)</b>    | <b>(39,717)</b>                                 |             | <b>(120,585)</b>  | <b>(75,242)</b>                                |             |
| <u>Included in other operating expenses</u>   |                    |   |             |                   |  |             |
| Sales and marketing expenses  | (15,342)           | (16,240)  | -6%         | (28,956)          | (30,293)                                       | -4%         |
| Rental expenses   | (1,271)            | (602)   | 111%        | (2,325)           | (1,672)  | 39%         |
| Allowance for write down of development property  | (29,984)           | 559   | n.m.        | (29,984)          | -  | n.m.        |
| Allowance for write down of properties held for sale  | -                  | 875   | n.m.        | -                 | (28)   | n.m.        |
| Fair value loss on investment properties  | -                  | (6,828)   | n.m.        | -                 | (6,828)  | n.m.        |
| Fair value loss on investment securities  | (27)               | -   | n.m.        | (27)              | -  | n.m.        |
| Impairment loss on property, plant and equipment  | (1,019)            | -   | n.m.        | (1,019)           | -  | n.m.        |
| Net fair value loss on derivatives  | (8,506)            | (39)  | n.m.        | (8,769)           | (39)   | n.m.        |
| Repair and maintenance  | (11,505)           | (6,909)   | 67%         | (17,558)          | (11,834)                                       | 48%         |
| Foreign exchange loss   | 718                | (5)   | n.m.        | (1,048)           | (817)  | 28%         |

**n.m - means "not meaningful"**

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**A1. Notes:**

- 1a. The Group recognises all inventories, including trade-in stock and sales return stock at cost. For finished stocks aged 2 years and above, allowance for stock obsolescence was made to take into consideration labour costs for designing and rework.
- 1b. The higher materials and subcontract costs in FY2025 and 2H 2025 were mainly due to higher revenue for retail business.
- 1c. The increase in employee benefits for FY2025 and 2H 2025 was mainly due to higher staff salaries, increase in number of staff and the consolidation of staff costs from an associate investment that became a subsidiary in 2H 2024.
- 1d. The higher depreciation and amortisation in FY2025 were mainly due to the consolidation of depreciation costs from an associate that became a subsidiary in 2H 2024.
- 1e. The lower finance costs for FY2025 and 2H 2025 was mainly due to the overall decline in bank interest rates and a reduction in interest-bearing loan and borrowings for the real estate business. These were partially offset by increase in interest-bearing loans and borrowings for the financial service and retail businesses.
- 1f. The increase in other operating expenses in FY2025 and 2H 2025 was mainly due to allowance for write-down of a development property in Australia, a one-off accrual for Vacant Residential Land Tax covering the current and prior financial years following the assessments issued by the relevant tax authority in FY2025, net fair value loss on derivatives and consolidation of other operating expenses from an associate that became a subsidiary in 2H 2024, partially offset by fair value loss on investment properties in FY2024.
- 1g. The increase in other income in FY2025 and 2H 2025 was mainly attributable to net fair value gain on investment properties, partially offset by the absence of the net gain on remeasuring previously held equity interest in an associate to fair value on business combination recognised in FY2024.
- 1h. The increase in the share of results of associates in FY2025 and 2H 2025 was mainly due to higher profit contributions from the associate's bullion business.
- 1i. The Group's effective tax rate for FY2025 and 2H 2025 was lower mainly due to the geographical mix of results. Losses incurred by overseas operations resulted in a higher reversal of tax expense, as these entities are subject to higher statutory tax rates. In contrast, the Group's profits were mainly generated in Singapore, which is subject to a lower statutory tax rate, resulting in a lower consolidated effective tax rate.

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

|  | Group                |   | Company              |                      |
|--|----------------------|---|----------------------|----------------------|
|  | 31-Dec-25<br>S\$'000 | 31-Dec-24<br>S\$'000<br>(Restated) <sup>(1)</sup> | 31-Dec-25<br>S\$'000 | 31-Dec-24<br>S\$'000 |
| <b>Non-current assets</b>                            |                      |   |                      |                      |
| Property, plant and equipment                        | 243,901              | 215,920   | -                    | -                    |
| Investment properties                                | 75,822               | 71,152  | -                    | -                    |
| Intangible assets                                    | 25,340               | 25,808  | 35                   | 35                   |
| Right-of-use assets                                  | 81,532               | 95,598  | -                    | -                    |
| Investment in subsidiaries                           | -                    | -   | 493,754              | 422,876              |
| Investment in associates                             | 101,015              | 97,017  | 61,105               | 61,105               |
| Investment securities                                | 1,756                | 1,761   | -                    | -                    |
| Other receivables                                    | 3,662                | 4,166   | -                    | -                    |
| Deferred tax assets                                  | 2,425                | 1,478   | 31                   | 59                   |
|  | <b>535,453</b>       | <b>512,900</b>                                    | <b>554,925</b>       | <b>484,075</b>       |
| <b>Current assets</b>                                |                      |   |                      |                      |
| Inventories  | 245,560              | 218,279   | -                    | -                    |
| Development properties                               | 113,660              | 141,659   | -                    | -                    |
| Properties held for sale                             | 83,047               | 112,967   | -                    | -                    |
| Trade and other receivables                          | 998,624              | 706,092   | 31                   | 10,195               |
| Prepayments  | 3,521                | 3,603   | 7                    | 8                    |
| Due from subsidiaries (non-trade)                    | -                    | -   | 57,244               | 129,373              |
| Due from associates                                  | 3,103                | 3,357   | 2                    | 53                   |
| Investment securities                                | 68                   | 770   | -                    | -                    |
| Derivatives  | -                    | 14,914  | -                    | -                    |
| Cash and bank balances                               | 102,423              | 63,138  | 2,218                | 881                  |
|  | <b>1,550,006</b>     | <b>1,264,779</b>                                  | <b>59,502</b>        | <b>140,510</b>       |
| <b>Total assets</b>                                  | <b>2,085,459</b>     | <b>1,777,679</b>                                  | <b>614,427</b>       | <b>624,585</b>       |
| <b>Current liabilities</b>                           |                      |   |                      |                      |
| Trade and other payables                             | 424,350              | 240,674   | 14,751               | 4,664                |
| Due to subsidiaries (non-trade)                      | -                    | -   | 28,079               | 30,531               |
| Due to associates (non-trade)                        | 254                  | 346   | -                    | -                    |
| Provision for taxation                               | 17,995               | 10,778  | -                    | 28                   |
| Derivatives  | 12,460               | 15,869  | -                    | -                    |
| Interest-bearing loans and borrowings                | 617,048              | 561,237   | 6,900                | 3,700                |
| Lease liabilities                                    | 24,118               | 25,140  | -                    | -                    |
| Medium-term notes                                    | -                    | 70,894  | -                    | 49,894               |
|  | <b>1,096,225</b>     | <b>924,938</b>                                    | <b>49,730</b>        | <b>88,817</b>        |
| <b>Net current assets</b>                            | <b>453,781</b>       | <b>339,841</b>                                    | <b>9,772</b>         | <b>51,693</b>        |
| <b>Non-current liabilities</b>                       |                      |   |                      |                      |
| Other payables                                       | 373                  | 999   | -                    | -                    |
| Interest-bearing loans and borrowings                | 198,887              | 173,945   | -                    | -                    |
| Lease liabilities                                    | 62,188               | 74,633  | -                    | -                    |
| Medium-term notes                                    | 168,625              | 69,350  | 42,155               | -                    |
| Deferred tax liabilities                             | 15,145               | 19,444  | -                    | -                    |
|  | <b>445,218</b>       | <b>338,371</b>                                    | <b>42,155</b>        | <b>-</b>             |
| <b>Total liabilities</b>                             | <b>1,541,443</b>     | <b>1,263,309</b>                                  | <b>91,885</b>        | <b>88,817</b>        |
| <b>Net assets</b>                                    | <b>544,016</b>       | <b>514,370</b>                                    | <b>522,542</b>       | <b>535,768</b>       |
| <b>Equity attributable to owners of the Company</b>  |                      |   |                      |                      |
| Share capital  | 272,066              | 272,066   | 272,066              | 272,066              |
| Treasury shares                                      | (2,610)              | (2,517)   | (2,610)              | (2,517)              |
| Other reserves                                       | (79,913)             | (72,885)  | 913                  | 913                  |
| Revenue reserves                                     | 89,892               | 75,066  | 119,423              | 132,556              |
| Ordinary equity                                      | <b>279,435</b>       | <b>271,730</b>                                    | <b>389,792</b>       | <b>403,018</b>       |
| Perpetual securities                                 | 132,750              | 132,750   | 132,750              | 132,750              |
|  | <b>412,185</b>       | <b>404,480</b>                                    | <b>522,542</b>       | <b>535,768</b>       |
| Non-controlling interests                            | 131,831              | 109,890   | -                    | -                    |
| <b>Total equity</b>                                  | <b>544,016</b>       | <b>514,370</b>                                    | <b>522,542</b>       | <b>535,768</b>       |
| <b>Net asset value per ordinary share (in cents)</b> | <b>18.58</b>         | <b>18.22</b>                                      | <b>23.56</b>         | <b>24.14</b>         |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

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**B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)**

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**B1. Review of Financial Position**

The Group's total equity increased from S\$514.4 million as at 31 December 2024 to S\$544.0 million as at 31 December 2025. This was mainly due to the increase in non-controlling interests and revenue reserves, partially offset by the decrease in other reserves. The increase in non-controlling interests was mainly due to higher profit contributed by a subsidiary, of which a portion was attributable to its non-controlling shareholders. The decrease in other reserves was mainly due to share of loss from an associate.

The Group's total assets of S\$2,085.5 million as at 31 December 2025 were S\$307.8 million higher as compared to 31 December 2024. This was mainly attributable to the increase in trade and other receivables, cash and bank balances, properties, plant and equipment, and inventories, partially offset by decreases in properties held for sale, development properties, and right-of-use assets. The increase in trade and other receivables is contributed by increase in pledge book from the financial service business. In addition, trade and other receivables include secured lending receivables of S\$296.9 million relating to Loan Notes originated through the 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 increase in properties, plant and equipment was mainly due to the purchase of 3 properties in Singapore. The decrease in properties held for sale and development properties was mainly due the allowance for write-down of a development property in Australia and the sale of residential units in Australia 108 development.

The Group's total liabilities of S\$1,541.4 million as at 31 December 2025 were S\$278.1 million higher as compared to 31 December 2024. This was largely due to the increase in trade and other payables, interest-bearing loans and borrowings and medium term notes, partially offset by the decrease in lease liabilities and deferred tax liabilities. The increase in trade and other payables include loan payables of S\$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. The increase in interest bearing loans and borrowings was mainly to support the growth of the financial service business.

**C. CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**

|   | FY2025<br>S\$'000 | FY2024<br>S\$'000<br>Restated <sup>(1)</sup> |
|---|-------------------|--|
| <b>Operating activities</b>   |                   |  |
| Profit before tax   | 65,814            | 28,924                                       |
| Adjustments for:  |                   |  |
| Loss on disposal/written-off of property, plant and equipment   | 729               | 750  |
| Impairment loss on property, plant and equipment  | 1,019             | -  |
| Allowance for write down of development property  | 29,984            | -  |
| Allowance for write down of properties held for sale  | -                 | 28   |
| Intangible assets written off   | 578               | 351  |
| Gain on modification and termination of lease contracts   | (121)             | (189)  |
| Gain on sale and leaseback of property, plant and equipment   | -                 | (539)  |
| Loss on disposal of investment properties   | 548               | 2,170  |
| Net fair value loss on derivatives  | 8,769             | 39   |
| Fair value loss/(gain) on investment securities   | 27                | (19)   |
| Net fair value (gain)/loss on investment properties   | (7,748)           | 6,828  |
| Reversal of impairment on investment securities   | - *               | (63)   |
| Depreciation of property, plant and equipment   | 10,380            | 9,692  |
| Depreciation of right-of-use assets   | 26,725            | 25,790                                       |
| Write-down of inventories   | 759               | 43   |
| Allowance for expected credit loss on trade and other receivables   | 5,332             | 4,274  |
| Interest expense  | 43,781            | 49,865                                       |
| Interest income   | (1,239)           | (732)  |
| Amortisation of intangible assets   | 2,270             | 1,866  |
| Amortisation of medium-term notes issuance fees   | 562               | 475  |
| Net gain on remeasuring previously held equity interest in an associate to fair value on business combination | -                 | (3,024)                                      |
| Net loss on disposal/(gain) of investment securities  | 5                 | (5)  |
| Dividend income from equity instruments   | (86)              | -  |
| Share of results of associates  | (12,091)          | (4,204)                                      |
| Unrealised foreign exchange differences   | (7,126)           | (11,298)                                     |
| <b>Operating cash flows before changes in working capital</b>   | <b>168,871</b>    | <b>111,022</b>                               |
| (Increase)/decrease in:   |                   |  |
| Inventories   | (28,411)          | (21,498)                                     |
| Development properties and properties held for sale   | 32,991            | 58,601                                       |
| Trade and other receivables   | (290,894)         | (223,759)                                    |
| Prepayments   | 132               | (343)  |
| Increase in:  |                   |  |
| Trade and other payables  | 171,601           | 86,582                                       |
| <b>Cash flows used in operations</b>  | <b>54,290</b>     | <b>10,605</b>                                |
| Interest paid   | (36,476)          | (38,516)                                     |
| Income taxes paid   | (5,161)           | (10,092)                                     |
| <b>Net cash flows generated from/(used in) operating activities</b>   | <b>12,653</b>     | <b>(38,003)</b>                              |
| <b>Investing activities</b>   |                   |  |
| Net cash inflow on acquisition of subsidiaries  | -                 | 4,258  |
| Purchase of property, plant and equipment   | (36,437)          | (17,506)                                     |
| Acquisition of intangible assets  | (2,170)           | (2,576)                                      |
| Proceeds from sale of property, plant and equipment   | 18                | 4,843  |
| Interest received   | 837               | 589  |
| Dividend income from equity instruments received  | 86                | -  |
| Dividend income from an associate received  | -                 | 6,610  |
| Proceeds from disposal of investment securities   | 1,297             | 66   |
| Proceeds from sale of investment properties   | 1,692             | 11,361                                       |
| Proceeds from issuance of ordinary shares by a subsidiary to non-controlling interests                        | 1,038             | 480  |
| Due from associates, net  | 217               | (1,473)                                      |
| <b>Net cash flows (used in)/generated from investing activities</b>   | <b>(33,422)</b>   | <b>6,652</b>                                 |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

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

|  | FY2025<br>S\$'000 | FY2024<br>S\$'000<br>Restated <sup>(1)</sup> |
|--|-------------------|--|
| <b>Financing activities</b>                                  |                   |  |
| Acquisition of non-controlling interests in subsidiaries     | (325)             | -  |
| Dividends paid to non-controlling interests of subsidiaries  | (4,167)           | (3,686)                                      |
| Dividends paid to holders of perpetual securities            | (8,629)           | (8,652)                                      |
| Capital contribution from non-controlling shareholder        | -                 | 15,371                                       |
| Capital reduction for investment in an associate             | -                 | 15,424                                       |
| Decrease/(increase) in restricted cash                       | 2,629             | (2,162)                                      |
| Proceeds from issuance of medium-term notes                  | 58,500            | 31,000                                       |
| Repayment of medium-term notes                               | (28,750)          | (11,000)                                     |
| Purchase of treasury shares                                  | (93)              | (214)  |
| Purchase of treasury shares of a subsidiary                  | (1,026)           | -  |
| Proceeds from term loans                                     | 49,239            | 27,667                                       |
| Repayment of term loans                                      | (64,145)          | (53,648)                                     |
| Proceeds from short-term bank borrowings                     | 146,517           | 152,912                                      |
| Repayment of short-term bank borrowings                      | (56,250)          | (95,695)                                     |
| Interest paid on lease liabilities                           | (3,812)           | (3,314)                                      |
| Repayment of principal portion of lease liabilities          | (26,125)          | (25,040)                                     |
| Medium-term notes issuance fees paid                         | (1,931)           | (798)  |
| <b>Net cash flows generated from financing activities</b>    | <b>61,632</b>     | <b>38,165</b>                                |
| Net increase in cash and cash equivalents                    | 40,863            | 6,814  |
| Cash and cash equivalents at beginning of year               | 59,990            | 52,857                                       |
| Effect of exchange rate changes on cash and cash equivalents | 1,051             | 319  |
| <b>Cash and cash equivalents at end of year</b>              | <b>101,904</b>    | <b>59,990</b>                                |

As at 31 December 2025, an amount of S\$519,000 (31 December 2024: S\$3.1 million) has not been included in cash and cash equivalents of the Group as the amount relates to a reserve account pledged against loan granted by a bank or third party.

\* Less than \$1,000

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**C1. Cashflow Analysis**

Net cash generated from operating activities was S\$12.7 million in FY2025 as compared to net cash used in operating activities of S\$38.0 million in FY2024. This was mainly due to increase in trade and other payables, higher profit before tax and decrease in development properties and properties held for sales, partially offset by increase in trade and other receivables. The increase in trade and other payables include loan payables of S\$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. The increase in trade and other receivables is contributed by increase in pledge book from the financial service business. In addition, trade and other receivables include secured lending receivables of S\$296.9 million relating to Loan Notes originated through the 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.

Net cash used in investing activities of S\$33.4 million in FY2025 was largely attributable to the purchase of 3 properties in Singapore.

Net cash generated from financing activities was S\$61.6 million in FY2025 as compared to S\$38.2 million in FY2024. This comprised principally the net increase in short-term bank borrowings, issuance of Medium-Term Notes by a subsidiary in April and October 2025 and proceeds from term loans, partially offset by the repayment of term loans, medium-term notes, principal portion of lease liabilities and dividends paid to holders of perpetual securities and non-controlling interests of subsidiaries.

As a result, cash and cash equivalent balances increased to S\$101.9 million as at 31 December 2025 from S\$60.0 million as at 31 December 2024.

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY**

|  | Attributable to owners of the Company |                            |                             |                           | Perpetual Securities<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total<br>S\$'000 |
|--|---------------------------------------|----------------------------|-----------------------------|---------------------------|---------------------------------|--------------------------------------|------------------|
|  | Share capital<br>S\$'000              | Treasury shares<br>S\$'000 | Revenue reserves<br>S\$'000 | Other reserves<br>S\$'000 |                                 |                                      |                  |
| <b>Group</b>   |                                       |                            |                             |                           |                                 |                                      |                  |
| Balance as at 1 January 2025   | 272,066                               | (2,517)                    | 75,066                      | (72,885)                  | 132,750                         | 109,890                              | 514,370          |
| Profit for the year  | -                                     | -                          | 21,480                      | -                         | 8,629                           | 28,662                               | 58,771           |
| <i>Other comprehensive income for the year, net of tax</i>   |                                       |                            |                             |                           |                                 |                                      |                  |
| Net fair value changes on debt and equity instruments at FVOCI   | -                                     | -                          | -                           | 530                       | -                               | (32)                                 | 498              |
| Net loss on cash flow hedge  | -                                     | -                          | -                           | (1,951)                   | -                               | (785)                                | (2,736)          |
| Foreign currency translation   | -                                     | -                          | -                           | 3,614                     | -                               | 1,106                                | 4,720            |
| Share of other comprehensive income of associates  | -                                     | -                          | -                           | (8,039)                   | -                               | -                                    | (8,039)          |
| Other comprehensive income for the year, net of tax  | -                                     | -                          | -                           | (5,846)                   | -                               | 289                                  | (5,557)          |
| <i>Contributions by and distributions to owners</i>  |                                       |                            |                             |                           |                                 |                                      |                  |
| Dividends on ordinary shares   | -                                     | -                          | (6,654)                     | -                         | -                               | -                                    | (6,654)          |
| Dividend paid to non-controlling interests of subsidiaries   | -                                     | -                          | -                           | -                         | -                               | (5,490)                              | (5,490)          |
| Cash dividends   | -                                     | -                          | -                           | -                         | -                               | -                                    | -                |
| Distribution to holders of perpetual securities  | -                                     | -                          | -                           | -                         | (8,629)                         | -                                    | (8,629)          |
| Purchase of treasury shares  | -                                     | (93)                       | -                           | -                         | -                               | -                                    | (93)             |
| Employees share award reserve  | -                                     | -                          | -                           | 17                        | -                               | -                                    | 17               |
| Total contributions by and distributions to owners   | -                                     | (93)                       | (6,654)                     | 17                        | (8,629)                         | (5,490)                              | (20,849)         |
| <i>Changes in ownership interests in subsidiaries</i>  |                                       |                            |                             |                           |                                 |                                      |                  |
| Change in ownership interest in subsidiaries without a change in control                                       | -                                     | -                          | -                           | (1,199)                   | -                               | (2,558)                              | (3,757)          |
| Capital contribution from non-controlling interests  | -                                     | -                          | -                           | -                         | -                               | 1,038                                | 1,038            |
| Total changes in ownership interests in subsidiaries   | -                                     | -                          | -                           | (1,199)                   | -                               | (1,520)                              | (2,719)          |
| <b>Balance as at 31 December 2025</b>  | <b>272,066</b>                        | <b>(2,610)</b>             | <b>89,892</b>               | <b>(79,913)</b>           | <b>132,750</b>                  | <b>131,831</b>                       | <b>544,016</b>   |
| Balance as at 1 January 2024   | 272,066                               | (2,303)                    | 71,569                      | (56,347)                  | 132,750                         | 85,411                               | 503,146          |
| Profit for the year (Restated) <sup>(1)</sup>  | -                                     | -                          | 3,497                       | -                         | 8,652                           | 9,447                                | 21,596           |
| <i>Other comprehensive income for the year, net of tax</i>   |                                       |                            |                             |                           |                                 |                                      |                  |
| Net fair value changes on debt and equity instruments at FVOCI   | -                                     | -                          | -                           | (1,886)                   | -                               | 244                                  | (1,642)          |
| Net gain on cash flow hedge  | -                                     | -                          | -                           | 265                       | -                               | 105                                  | 370              |
| Foreign currency translation   | -                                     | -                          | -                           | (10,833)                  | -                               | (256)                                | (11,089)         |
| Share of other comprehensive income of associates  | -                                     | -                          | -                           | (3,406)                   | -                               | -                                    | (3,406)          |
| Other comprehensive income for the year, net of tax  | -                                     | -                          | -                           | (15,860)                  | -                               | 93                                   | (15,767)         |
| <i>Contributions by and distributions to owners</i>  |                                       |                            |                             |                           |                                 |                                      |                  |
| Dividend paid to non-controlling interests of subsidiaries   | -                                     | -                          | -                           | -                         | -                               | (3,893)                              | (3,893)          |
| Cash dividends   | -                                     | -                          | -                           | -                         | -                               | -                                    | -                |
| Distribution to holders of perpetual securities  | -                                     | -                          | -                           | -                         | (8,652)                         | -                                    | (8,652)          |
| Purchase of treasury shares  | -                                     | (214)                      | -                           | -                         | -                               | -                                    | (214)            |
| Total contributions by and distributions to owners   | -                                     | (214)                      | -                           | -                         | (8,652)                         | (3,893)                              | (12,759)         |
| <i>Changes in ownership interests in subsidiaries</i>  |                                       |                            |                             |                           |                                 |                                      |                  |
| Acquisition of non-controlling interests in a subsidiary without a change in control (Restated) <sup>(1)</sup> | -                                     | -                          | -                           | -                         | -                               | 2,303                                | 2,303            |
| Premium on dilution of interest in a subsidiary  | -                                     | -                          | -                           | (399)                     | -                               | 399                                  | -                |
| Changes in ownership interests in subsidiaries without a change in control                                     | -                                     | -                          | -                           | (279)                     | -                               | 279                                  | -                |
| Capital contribution from non-controlling interest   | -                                     | -                          | -                           | -                         | -                               | 15,851                               | 15,851           |
| Total changes in ownership interests in subsidiaries   | -                                     | -                          | -                           | (678)                     | -                               | 18,832                               | 18,154           |
| <b>Balance as at 31 December 2024 (Restated)<sup>(1)</sup></b>   | <b>272,066</b>                        | <b>(2,517)</b>             | <b>75,066</b>               | <b>(72,885)</b>           | <b>132,750</b>                  | <b>109,890</b>                       | <b>514,370</b>   |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**D. CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY (CONTINUED)**

|  | Share capital<br>S\$'000 | Treasury shares<br>S\$'000 | Revenue reserves<br>S\$'000 | Other reserves<br>S\$'000 | Perpetual Securities<br>S\$'000 | Non-controlling interests<br>S\$'000 | Total<br>S\$'000 |
|--|--------------------------|----------------------------|-----------------------------|---------------------------|---------------------------------|--------------------------------------|------------------|
| <b>Company</b>   |                          |                            |                             |                           |                                 |                                      |                  |
| Balance as at 1 January 2025   | 272,066                  | (2,517)                    | 132,556                     | 913                       | 132,750                         | -                                    | 535,768          |
| (Loss)/profit for the year, representing total comprehensive income for the year | -                        | -                          | (6,479)                     | -                         | 8,629                           | -                                    | 2,150            |
| <b>Contributions by and distributions to owners</b>                              |                          |                            |                             |                           |                                 |                                      |                  |
| Dividends on ordinary shares   | -                        | -                          | (6,654)                     | -                         | -                               | -                                    | (6,654)          |
| Distribution to holders of perpetual securities                                  | -                        | -                          | -                           | -                         | (8,629)                         | -                                    | (8,629)          |
| Purchase of treasury shares  | -                        | (93)                       | -                           | -                         | -                               | -                                    | (93)             |
| Total contributions by and distributions to owners                               | -                        | (93)                       | (6,654)                     | -                         | (8,629)                         | -                                    | (15,376)         |
| <b>Balance as at 31 December 2025</b>  | <b>272,066</b>           | <b>(2,610)</b>             | <b>119,423</b>              | <b>913</b>                | <b>132,750</b>                  | <b>-</b>                             | <b>522,542</b>   |
| Balance as at 1 January 2024   | 272,066                  | (2,303)                    | 140,109                     | 913                       | 132,750                         | -                                    | 543,535          |
| (Loss)/profit for the year, representing total comprehensive income for the year | -                        | -                          | (7,553)                     | -                         | 8,652                           | -                                    | 1,099            |
| <b>Contributions by and distributions to owners</b>                              |                          |                            |                             |                           |                                 |                                      |                  |
| Distribution to holders of perpetual securities                                  | -                        | -                          | -                           | -                         | (8,652)                         | -                                    | (8,652)          |
| Purchase of treasury shares  | -                        | (214)                      | -                           | -                         | -                               | -                                    | (214)            |
| Total contributions by and distributions to owners                               | -                        | (214)                      | -                           | -                         | (8,652)                         | -                                    | (8,866)          |
| <b>Balance as at 31 December 2024</b>  | <b>272,066</b>           | <b>(2,517)</b>             | <b>132,556</b>              | <b>913</b>                | <b>132,750</b>                  | <b>-</b>                             | <b>535,768</b>   |

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**E1. Corporate Information**

Aspial Corporation Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and whose shares are publicly traded on the Mainboard of the Singapore Exchange. These condensed interim consolidated financial statements as at and for the six months and full year ended 31 December 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activities of the Company are investment holding and provision of management and treasury services.

The principal activities of the Group are retail, real estate and financial service businesses.

**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 period 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 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, except when otherwise indicated.

**E2.1 New and amended standards adopted by the Group**

A number of amendments to the Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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

### 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.

### 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 offered. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

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

- (a) Retail business;
- (b) Real estate business;
- (c) Financial service business; and
- (d) "Others" segment include rental of properties, provision of other support services, share of result of associates and investment holding (including investment properties) which are mainly intersegment transactions.

| 2H 2025  | Retail   | Financial Service | Real Estate | Others  | Elimination | Group    |
|--|----------|-------------------|-------------|---------|-------------|----------|
| Business Segment                                     | S\$'000  | S\$'000           | S\$'000     | S\$'000 | S\$'000     | S\$'000  |
| <b>Revenue</b>                                       | 407,396  | 55,509            | 18,868      | -       | -           | 481,773  |
| Inter-segment revenue                                | -        | 26,200            | -           | -       | (26,200)    | -        |
|  | 407,396  | 81,709            | 18,868      | -       | (26,200)    | 481,773  |
| <b>Results :</b>                                     |          |                   |             |         |             |          |
| Segment result                                       | 50,103   | 30,381            | (27,502)    | 16,834  | (12,789)    | 57,027   |
| Unallocated expenses                                 | -        | -                 | -           | -       | -           | (125)    |
| Interest income                                      | 49       | 20                | 612         | 6,285   | (6,235)     | 731      |
| <b>Profit/(loss) from operations</b>                 | 50,152   | 30,401            | (26,890)    | 23,119  |             | 57,633   |
| Finance costs  | (3,544)  | (11,046)          | (4,970)     | (8,541) | 7,063       | (21,038) |
| <b>Profit/(loss) from operations before taxation</b> | 46,608   | 19,355            | (31,860)    | 14,578  |             | 36,595   |
| Tax (expenses)/credit                                | (5,724)  | (3,554)           | 10,920      | (813)   | 79          | 908      |
| <b>Profit/(loss) for the period</b>                  | 40,884   | 15,801            | (20,940)    | 13,765  |             | 37,503   |
| <b>Other segment information</b>                     |          |                   |             |         |             |          |
| Depreciation and amortisation                        | (12,102) | (5,588)           | (711)       | (1,686) | 108         | (19,979) |
| Share of result from associates                      | 7,211    | -                 | 1,370       | 1,164   | -           | 9,745    |
| Other significant non-cash expenses                  | (1,374)  | (11,950)          | (23,241)    | (30)    | -           | (36,595) |

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

**E4. Segment Information (Continued)**

| 2H 2024  | Retail                             | Financial<br>Service | Real Estate           | Others               | Elimination     | Group                              |
|--|------------------------------------|----------------------|-----------------------|----------------------|-----------------|------------------------------------|
| Business Segment                                     | S\$'000<br>Restated <sup>(1)</sup> | S\$'000              | S\$'000               | S\$'000              | S\$'000         | S\$'000<br>Restated <sup>(1)</sup> |
| <b>Revenue</b>                                       | 295,009                            | 41,336               | 46,130                | -                    | -               | 382,475                            |
| Inter-segment revenue                                | 24                                 | 26,817               | -                     | -                    | (26,841)        | -                                  |
|  | <u>295,033</u>                     | <u>68,153</u>        | <u>46,130</u>         | <u>-</u>             | <u>(26,841)</u> | <u>382,475</u>                     |
| <b>Results :</b>                                     |                                    |                      |                       |                      |                 |                                    |
| Segment result                                       | 19,837                             | 24,730               | (644)                 | 21,006               | (15,656)        | 49,273                             |
| Unallocated expenses                                 | -                                  | -                    | -                     | -                    | -               | (124)                              |
| Interest income                                      | 236                                | 39                   | 96                    | 6,894                | (6,850)         | 415                                |
| <b>Profit/(loss) from operations</b>                 | <u>20,073</u>                      | <u>24,769</u>        | <u>(548)</u>          | <u>27,900</u>        | <u>-</u>        | <u>49,564</u>                      |
| Finance costs  | (4,454)                            | (11,172)             | (9,054)               | (7,929)              | 6,790           | (25,819)                           |
| <b>Profit/(loss) from operations before taxation</b> | <u>15,619</u>                      | <u>13,597</u>        | <u>(9,602)</u>        | <u>19,971</u>        | <u>-</u>        | <u>23,745</u>                      |
| Tax (expenses)/credit                                | (2,847)                            | (4,018)              | 2,893                 | 11                   | 103             | (3,858)                            |
| <b>Profit/(loss) for the period</b>                  | <u><u>12,772</u></u>               | <u><u>9,579</u></u>  | <u><u>(6,709)</u></u> | <u><u>19,982</u></u> | <u><u>-</u></u> | <u><u>19,887</u></u>               |
| <b>Other segment information</b>                     |                                    |                      |                       |                      |                 |                                    |
| Depreciation and amortisation                        | (12,223)                           | (5,391)              | (548)                 | (1,604)              | -               | (19,766)                           |
| Share of result from associates                      | 1,050                              | -                    | (222)                 | 2,978                | -               | 3,806                              |
| Other significant non-cash income/(expenses)         | 2,523                              | (2,854)              | (5,347)               | 596                  | (57)            | (5,139)                            |

| FY2025   | Retail               | Financial<br>Service | Real Estate            | Others               | Elimination     | Group                |
|--|----------------------|----------------------|------------------------|----------------------|-----------------|----------------------|
| Business Segment                                     | S\$'000              | S\$'000              | S\$'000                | S\$'000              | S\$'000         | S\$'000              |
| <b>Revenue</b>                                       | 726,575              | 103,513              | 45,716                 | -                    | -               | 875,804              |
| Inter-segment revenue                                | 10                   | 56,640               | -                      | -                    | (56,650)        | -                    |
|  | <u>726,585</u>       | <u>160,153</u>       | <u>45,716</u>          | <u>-</u>             | <u>(56,650)</u> | <u>875,804</u>       |
| <b>Results :</b>                                     |                      |                      |                        |                      |                 |                      |
| Segment result                                       | 74,170               | 61,756               | (30,225)               | 21,806               | (18,336)        | 109,171              |
| Unallocated expenses                                 | -                    | -                    | -                      | -                    | -               | (253)                |
| Interest income                                      | 101                  | 34                   | 683                    | 10,401               | (9,980)         | 1,239                |
| <b>Profit/(loss) from operations</b>                 | <u>74,271</u>        | <u>61,790</u>        | <u>(29,542)</u>        | <u>32,207</u>        | <u>-</u>        | <u>110,157</u>       |
| Finance costs  | (7,177)              | (20,103)             | (11,972)               | (16,491)             | 11,400          | (44,343)             |
| <b>Profit/(loss) from operations before taxation</b> | <u>67,094</u>        | <u>41,687</u>        | <u>(41,514)</u>        | <u>15,716</u>        | <u>-</u>        | <u>65,814</u>        |
| Tax (expenses)/credit                                | (9,561)              | (7,862)              | 11,139                 | (915)                | 156             | (7,043)              |
| <b>Profit/(loss) for the year</b>                    | <u><u>57,533</u></u> | <u><u>33,825</u></u> | <u><u>(30,375)</u></u> | <u><u>14,801</u></u> | <u><u>-</u></u> | <u><u>58,771</u></u> |
| <b>Assets and liabilities</b>                        |                      |                      |                        |                      |                 |                      |
| Segment assets                                       | 398,308              | 1,120,860            | 418,119                | 1,014,324            | (967,167)       | 1,984,444            |
| Investment in associates                             | 32,372               | -                    | 5,988                  | 62,655               | -               | 101,015              |
| <b>Total assets</b>                                  | <u>430,680</u>       | <u>1,120,860</u>     | <u>424,107</u>         | <u>1,076,979</u>     | <u>-</u>        | <u>2,085,459</u>     |
| Segment liabilities                                  | 278,469              | 1,005,166            | 247,878                | 520,957              | (511,027)       | 1,541,443            |
| <b>Total liabilities</b>                             | <u>-</u>             | <u>-</u>             | <u>-</u>               | <u>-</u>             | <u>-</u>        | <u>1,541,443</u>     |
| <b>Other segment information</b>                     |                      |                      |                        |                      |                 |                      |
| Depreciation and amortisation                        | (24,150)             | (10,886)             | (1,153)                | (3,294)              | 108             | (39,375)             |
| Share of result from associates                      | 8,923                | -                    | 1,310                  | 1,858                | -               | 12,091               |
| Capital expenditure                                  | (3,654)              | (2,795)              | (3,027)                | (26,961)             | -               | (36,437)             |
| Other significant non-cash expenses                  | (1,736)              | (14,421)             | (23,241)               | (51)                 | -               | (39,449)             |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**E. NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)****E4. Segment Information (Continued)**

| FY2024<br>Business Segment                           | Retail                             | Financial<br>Service | Real Estate | Others    | Elimination | Group                              |
|--|------------------------------------|----------------------|-------------|-----------|-------------|------------------------------------|
|  | S\$'000<br>Restated <sup>(1)</sup> | S\$'000              | S\$'000     | S\$'000   | S\$'000     | S\$'000<br>Restated <sup>(1)</sup> |
| <b>Revenue</b>                                       | 526,811                            | 76,482               | 75,062      | -         | -           | 678,355                            |
| Inter-segment revenue                                | 67                                 | 57,305               | -           | -         | (57,372)    | -                                  |
|  | 526,878                            | 133,787              | 75,062      | -         | (57,372)    | 678,355                            |
| <b>Results :</b>                                     |                                    |                      |             |           |             |                                    |
| Segment result                                       | 33,546                             | 44,943               | (4,928)     | 32,662    | (27,434)    | 78,789                             |
| Unallocated expenses                                 | -                                  | -                    | -           | -         | -           | (257)                              |
| Interest income                                      | 421                                | 62                   | 295         | 12,788    | (12,834)    | 732                                |
| <b>Profit/(loss) from operations</b>                 | 33,967                             | 45,005               | (4,633)     | 45,450    | -           | 79,264                             |
| Finance costs  | (7,847)                            | (19,849)             | (19,933)    | (15,674)  | 12,963      | (50,340)                           |
| <b>Profit/(loss) from operations before taxation</b> | 26,120                             | 25,156               | (24,566)    | 29,776    | -           | 28,924                             |
| Tax (expenses)/credit                                | (5,165)                            | (5,371)              | 3,348       | (316)     | 176         | (7,328)                            |
| <b>Profit/(loss) for the year</b>                    | 20,955                             | 19,785               | (21,218)    | 29,460    | -           | 21,596                             |
| <b>Assets and liabilities</b>                        |                                    |                      |             |           |             |                                    |
| Segment assets                                       | 351,175                            | 793,256              | 466,807     | 998,561   | (929,137)   | 1,680,662                          |
| Investment in associates                             | 23,408                             | -                    | 4,678       | 68,931    | -           | 97,017                             |
| <b>Total assets</b>                                  | 374,583                            | 793,256              | 471,485     | 1,067,492 | -           | 1,777,679                          |
| Segment liabilities                                  | 262,185                            | 706,336              | 337,049     | 463,810   | (506,071)   | 1,263,309                          |
| <b>Total liabilities</b>                             |                                    |                      |             |           |             | 1,263,309                          |
| <b>Other segment information</b>                     |                                    |                      |             |           |             |                                    |
| Depreciation and amortisation                        | (22,773)                           | (10,476)             | (896)       | (3,203)   | -           | (37,348)                           |
| Share of result from associates                      | 2,548                              | -                    | (472)       | 2,128     | -           | 4,204                              |
| Capital expenditure                                  | (5,905)                            | (3,015)              | (6,517)     | (2,069)   | -           | (17,506)                           |
| Other significant non-cash income/(expenses)         | 2,348                              | (4,702)              | (6,859)     | 545       | -           | (8,668)                            |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**E5. Disaggregation of Revenue**

|   | Group              |                    | Group             |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | 2H 2025<br>S\$'000 | 2H 2024<br>S\$'000 | FY2025<br>S\$'000 | FY2024<br>S\$'000 |
| <b>Major product or service lines</b>                                     |                    |                    |                   |                   |
| Interest income from pawnbroking services                                 | 47,815             | 36,521             | 88,906            | 68,395            |
| Interest income from secured lending                                      | 298                | 104                | 580               | 156               |
| Platform service income   | 5,979              | 3,732              | 10,924            | 5,842             |
| Sale of unredeemed articles - recognised at point in time                 | 1,417              | 979                | 3,103             | 2,089             |
| Sale of jewellery and branded merchandise - recognised at a point in time | 407,396            | 295,009            | 726,575           | 526,811           |
| Sale of development properties - recognised at a point in time            | 14,850             | 43,247             | 38,471            | 69,930            |
| Room revenue - recognised over time                                       | 4,018              | 2,883              | 7,245             | 5,132             |
|   | 481,773            | 382,475            | 875,804           | 678,355           |
| <b>Geographical information</b>   |                    |                    |                   |                   |
| Singapore   | 406,961            | 309,559            | 728,544           | 546,847           |
| Australia   | 15,793             | 28,571             | 41,832            | 57,694            |
| Malaysia  | 32,391             | 21,133             | 59,065            | 33,746            |
| Greater China   | 908                | 384                | 1,256             | 2,619             |
| Europe and others   | 25,720             | 22,828             | 45,107            | 37,449            |
|   | 481,773            | 382,475            | 875,804           | 678,355           |

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

**E5. Disaggregation of Revenue (Continued)**

A breakdown of sales:

|   | Group             |  |                              |
|---|-------------------|--|------------------------------|
|   | FY2025<br>S\$'000 | FY2024<br>S\$'000<br>Restated <sup>(1)</sup> | Increase/<br>(Decrease)<br>% |
| Sales reported for the first half year                                      | 394,031           | 295,880                                      | 33%                          |
| Profit after tax before deducting non-controlling interests for first half  | 21,268            | 1,709  | 1144%                        |
| Sales reported for second half year   | 481,773           | 382,475                                      | 26%                          |
| Profit after tax before deducting non-controlling interests for second half | 37,503            | 19,887                                       | 89%                          |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**E6. Related Party Transactions**

|   | Group              |                    | Group             |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | 2H 2025<br>S\$'000 | 2H 2024<br>S\$'000 | FY2025<br>S\$'000 | FY2024<br>S\$'000 |
| <b>Related party transactions</b>         |                    |                    |                   |                   |
| Interest receivable from an associate     | 11                 | -                  | 11                | -                 |
| Rental received from an associate         | 61                 | 61                 | 122               | 132               |
| Marketing income paid to an associate     | -                  | -                  | -                 | 80                |
| Management fee received from an associate | 282                | 260                | 564               | 531               |
| Sales of goods to an associate            | -                  | -                  | -                 | 4,011             |
| Services provided by an associate company | 1,895              | 5,134              | 3,444             | 5,134             |

**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                        |   |                  |
|   | Assets at<br>amortised<br>cost<br>S\$'000 | Liabilities<br>at<br>amortised<br>cost<br>S\$'000 | Total<br>S\$'000 | Assets at<br>amortised cost<br>S\$'000 | Liabilities<br>at<br>amortised<br>cost<br>S\$'000 | Total<br>S\$'000 |
| <b>31 December 2025</b>                                 |   |   |                  |  |   |                  |
| <b>Financial assets not measured at fair value</b>      |   |   |                  |  |   |                  |
| Trade and other receivables*                            | 999,612                                   | -   | 999,612          | 31                                     | -   | 31               |
| Due from subsidiaries (non-trade)                       | -   | -   | -                | 57,244                                 | -   | 57,244           |
| Due from associates                                     | 3,103                                     | -   | 3,103            | 2                                      | -   | 2                |
| Cash and bank balances                                  | 102,423                                   | -   | 102,423          | 2,218                                  | -   | 2,218            |
|   | 1,105,138                                 | -   | 1,105,138        | 59,495                                 | -   | 59,495           |
| <b>Financial liabilities not measured at fair value</b> |   |   |                  |  |   |                  |
| Trade and other payables**                              | -   | 415,374   | 415,374          | -                                      | 14,551  | 14,551           |
| Due to subsidiaries (non-trade)                         | -   | -   | -                | -                                      | 28,079  | 28,079           |
| Due to associates (non-trade)                           | -   | 254   | 254              | -                                      | -   | -                |
| Interest-bearing loans and borrowings                   | -   | 815,935   | 815,935          | -                                      | 6,900   | 6,900            |
| Medium-term notes                                       | -   | 168,625   | 168,625          | -                                      | 42,155  | 42,155           |
|   | -   | 1,400,188   | 1,400,188        | -                                      | 91,685  | 91,685           |

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

**E7. Financial Assets and Financial Liabilities (Continued)**

|   | Group                                     |   |                  | Company                                |   |                  |
|---|---|---|------------------|--|---|------------------|
|   | Carrying Amount                           |   |                  | Carrying Amount                        |   |                  |
|   | Assets at<br>amortised<br>cost<br>S\$'000 | Liabilities<br>at<br>amortised<br>cost<br>S\$'000 | Total<br>S\$'000 | Assets at<br>amortised cost<br>S\$'000 | Liabilities<br>at<br>amortised<br>cost<br>S\$'000 | Total<br>S\$'000 |
| <b>31 December 2024</b>                                 |   |   |                  |  |   |                  |
| <b>Financial assets not measured at fair value</b>      |   |   |                  |  |   |                  |
| Trade and other receivables*                            | 709,166                                   | -   | 709,166          | 10,195                                 | -   | 10,195           |
| Due from subsidiaries (non-trade)                       | -   | -   | -                | 129,373                                | -   | 129,373          |
| Due from associates                                     | 3,357                                     | -   | 3,357            | 53                                     | -   | 53               |
| Cash and bank balances                                  | 63,138                                    | -   | 63,138           | 881                                    | -   | 881              |
|   | <b>775,661</b>                            | <b>-</b>  | <b>775,661</b>   | <b>140,502</b>                         | <b>-</b>  | <b>140,502</b>   |
| <b>Financial liabilities not measured at fair value</b> |   |   |                  |  |   |                  |
| Trade and other payables**                              | -   | 233,828   | 233,828          | -                                      | 4,518   | 4,518            |
| Due to subsidiaries (non-trade)                         | -   | -   | -                | -                                      | 30,531  | 30,531           |
| Due to associates (non-trade)                           | -   | 346   | 346              | -                                      | -   | -                |
| Interest-bearing loans and borrowings                   | -   | 735,182   | 735,182          | -                                      | 3,700   | 3,700            |
| Medium-term notes                                       | -   | 140,244   | 140,244          | -                                      | 49,894  | 49,894           |
|   | <b>-</b>                                  | <b>1,109,600</b>                                  | <b>1,109,600</b> | <b>-</b>                               | <b>88,643</b>                                     | <b>88,643</b>    |

\* Excludes GST receivables (net) and tax recoverable

\*\* Excludes GST payables (net), accrued operating expenses (provision of unutilised leave and provision for reinstatement cost) and withholding tax payable

**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             |                   |
|---|--------------------|--------------------|-------------------|-------------------|
|   | 2H 2025<br>S\$'000 | 2H 2024<br>S\$'000 | FY2025<br>S\$'000 | FY2024<br>S\$'000 |
| <b>Current income tax</b>                         |                    |                    |                   |                   |
| Current income taxation                           | 12,489             | 8,274              | 21,241            | 12,454            |
| Over provision in respect of previous years       | (7,293)            | (507)              | (7,213)           | (442)             |
| Withholding tax                                   | 197                | 67                 | 210               | 75                |
| <b>Deferred income tax</b>                        |                    |                    |                   |                   |
| Origination and reversal of temporary differences | (10,831)           | (4,285)            | (11,803)          | (4,868)           |
| Under provision in respect of previous years      | 4,530              | 309                | 4,608             | 109               |
|   | <b>(908)</b>       | <b>3,858</b>       | <b>7,043</b>      | <b>7,328</b>      |

**E9. Dividends**

|  | Group and Company |                   |
|--|-------------------|-------------------|
|  | FY2025<br>S\$'000 | FY2024<br>S\$'000 |
| <b>Ordinary dividends declared:</b>                              |                   |                   |
| Final exempt (one-tier) dividend for FY2024: 0.30 cent per share | 6,654             | -                 |
|  | <b>6,654</b>      | <b>-</b>          |

**E10. Net Asset Value**

|   | Group     |  | Company   |           |
|---|-----------|--|-----------|-----------|
|   | 31-Dec-25 | 31-Dec-24<br>(Restated) <sup>(1)</sup> | 31-Dec-25 | 31-Dec-24 |
| Net asset value per ordinary share (in cents)                             | 18.58     | 18.22                                  | 23.56     | 24.14     |
| Ordinary equity excluding perpetual securities per ordinary share (cents) | 12.60     | 12.24                                  | 17.57     | 18.16     |
| Number of ordinary shares in issue (excluding treasury shares) ('000)     | 2,218,261 | 2,219,779                              | 2,218,261 | 2,219,779 |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

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

**E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI")**

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<br>S\$'000 | 31-Dec-24<br>S\$'000 |
| <b>At FVOCI</b>                                  |                      |                      |
| Equity securities (quoted)                       |                      |                      |
| - Lippo Malls Indonesia Retail Trust             | 1,519                | 1,651                |
| Equity securities (unquoted)                     |                      |                      |
| - Trinity House UK Commercial Property Fund 1 IC | -                    | 176                  |
| - Others   | 228                  | 52                   |
|  | 1,747                | 1,879                |

**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<br>31 December 2025  |  |  |                  |
|---|--|--|--|------------------|
|   | Quoted prices in active<br>markets for identical<br>assets<br>(Level 1)<br>S\$'000 | Significant observable<br>inputs other than quoted<br>prices<br>(Level 2)<br>S\$'000 | Significant unobservable<br>inputs<br>(Level 3)<br>S\$'000 | Total<br>S\$'000 |
| <b>Assets measured at fair value</b>                  |  |  |  |                  |
| <b>Financial assets</b>                               |  |  |  |                  |
| <u>At FVOCI</u>                                       |  |  |  |                  |
| - Equity securities (quoted)                          | 1,519  | -  | -  | 1,519            |
| - Equity securities (unquoted)                        | -  | -  | 228  | 228              |
| <u>At fair value through profit and loss ("FVPL")</u> |  |  |  |                  |
| - Equity securities (quoted)                          | 25   | -  | -  | 25               |
| - Equity securities (unquoted)                        | -  | -  | 52   | 52               |
|   | 1,544  | -  | 280  | 1,824            |
| <b>Financial liabilities</b>                          |  |  |  |                  |
| <u>At FVPL</u>  |  |  |  |                  |
| - Forward currency contracts                          | -  | (8,394)  | -  | (8,394)          |
| - Interest rate swaps                                 | -  | (421)  | -  | (421)            |
| - Commodity swaps                                     | -  | (3,645)  | -  | (3,645)          |
|   | -  | (12,460)   | -  | (12,460)         |
| <b>Assets measured at fair value</b>                  |  |  |  |                  |
| <b>Non-financial assets</b>                           |  |  |  |                  |
| <u>Investment properties</u>                          |  |  |  |                  |
| - Singapore   | -  | -  | 59,470   | 59,470           |
| - Malaysia  | -  | -  | 16,352   | 16,352           |
|   | -  | -  | 75,822   | 75,822           |

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

**E11. Financial Assets At Fair Value Through Other Comprehensive Income ("FVOCI") (Continued)**

**E11.1 Fair Value Measurement (Continued)**

|                                      | Group<br>31-Dec-2024   |  |  |                  |
|--------------------------------------|--|--|--|------------------|
|                                      | Quoted prices in active<br>markets for identical<br>assets<br>(Level 1)<br>S\$'000 | Significant observable<br>inputs other than quoted<br>prices<br>(Level 2)<br>S\$'000 | Significant unobservable<br>inputs<br>(Level 3)<br>S\$'000 | Total<br>S\$'000 |
| <b>Assets measured at fair value</b> |  |  |  |                  |
| <b>Financial assets</b>              |  |  |  |                  |
| <u>At FVOCI</u>                      |  |  |  |                  |
| - Debt securities (quoted)           | 548  | -  | -  | 548              |
| - Equity securities (quoted)         | 1,651  | -  | -  | 1,651            |
| - Equity securities (unquoted)       | -  | -  | 228  | 228              |
| <u>At FVPL</u>                       |  |  |  |                  |
| - Equity securities (quoted)         | 46   | -  | -  | 46               |
| - Equity securities (unquoted)       | -  | -  | 58   | 58               |
| - Forward currency contracts         | -  | 14,914   | -  | 14,914           |
|                                      | 2,245  | 14,914   | 286  | 17,445           |
| <b>Financial liabilities</b>         |  |  |  |                  |
| <u>At FVPL</u>                       |  |  |  |                  |
| - Forward currency contracts         | -  | (14,960)   | -  | (14,960)         |
| - Commodity swaps                    | -  | (909)  | -  | (909)            |
|                                      | -  | (15,869)   | -  | (15,869)         |
| <b>Assets measured at fair value</b> |  |  |  |                  |
| <b>Non-financial assets</b>          |  |  |  |                  |
| <u>Investment properties</u>         |  |  |  |                  |
| - Singapore                          | -  | -  | 51,660   | 51,660           |
| - Malaysia                           | -  | -  | 15,343   | 15,343           |
| - Australia                          | -  | -  | 4,149  | 4,149            |
|                                      | -  | -  | 71,152   | 71,152           |

**E12. Intangible assets**

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

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

**E13. Property, Plant and Equipment**

During the six months ended 31 December 2025, the Group acquired property, plant and equipment which amounted to S\$33,004,000 (six months ended 31 December 2024: S\$9,621,000).

During the year ended 31 December 2025, the Group acquired property, plant and equipment which amounted to S\$36,437,000 (31 December 2024: S\$17,506,000).

**E14. Investment Properties**

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.

During the six months ended 31 December 2025, there was no acquisition of investment properties (six months ended 31 December 2024: S\$Nil) and the disposal of investment properties amounted to S\$2,186,000 (six months ended 31 December 2024: S\$7,769,000).

During the year ended 31 December 2025, there was no acquisition of investment properties. The disposal of investment properties amounted to S\$2,186,000 in the year ended 31 December 2025 (31 December 2024: S\$15,349,000).

**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.

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

**E15. Group Borrowings And Debt Securities**

Amount repayable in one year or less, or on demand

| As at 31 December 2025 |                      | As at 31 December 2024 |                      |
|------------------------|----------------------|------------------------|----------------------|
| Secured<br>S\$'000     | Unsecured<br>S\$'000 | Secured<br>S\$'000     | Unsecured<br>S\$'000 |
| 617,048                | -                    | 561,237                | 70,894               |

Amount repayable after one year

| As at 31 December 2025 |                      | As at 31 December 2024 |                      |
|------------------------|----------------------|------------------------|----------------------|
| Secured<br>S\$'000     | Unsecured<br>S\$'000 | Secured<br>S\$'000     | Unsecured<br>S\$'000 |
| 198,887                | 168,625              | 173,945                | 69,350               |

**Details of collateral**

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

- i) legal mortgages over subsidiaries' property, plant and equipment, development properties, properties held for sale and investment properties;
- ii) legal assignment of subsidiaries' interest under the Sale and Purchase agreements and tenancy agreements in respect of the units therein which includes the assignment of all the sale and rental proceeds;
- iii) fixed and floating charge on all assets of certain subsidiaries;
- iv) charge on certain subsidiaries and associate's shares held by the Company;
- v) charge on trade receivables and inventories of certain subsidiaries;
- vi) guarantees by non-controlling interests of a subsidiary;
- vii) a joint corporate guarantee by the joint operation partners;
- viii) personal guarantees by the subsidiary's director; and/or
- ix) corporate guarantees by the Company and/or subsidiaries.

**E16. Changes in Share Capital**

|  | Company               |                |
|--|-----------------------|----------------|
|  | No. of shares<br>'000 | S\$<br>'000    |
| <b>Issued and fully paid share capital (excluding treasury shares)</b> |                       |                |
| Balance at 1 January 2025  | 2,219,779             | 269,549        |
| Share buyback <sup>Note 1</sup>  | (1,518)               | (93)           |
| <b>Balance at 30 June 2025 and 31 December 2025</b>                    | <b>2,218,261</b>      | <b>269,456</b> |

Note 1 - In May 2025, the Company purchased an aggregate of 1,518,000 shares, which are held as treasury shares.

**E17. Changes in Treasury Shares**

|   | Company               |              |
|---|-----------------------|--------------|
|   | No. of shares<br>'000 | S\$<br>'000  |
| Balance at 1 January 2025                           | 18,855                | 2,517        |
| Share buyback                                       | 1,518                 | 93           |
| <b>Balance at 30 June 2025 and 31 December 2025</b> | <b>20,373</b>         | <b>2,610</b> |

**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 LISTING RULE APPENDIX 7.2**

**F1. Auditor's Report**

The condensed consolidated interim financial statements have neither been audited nor reviewed by the auditors.

**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 year ended 31 December 2025 was previously provided.

**F4. Earnings per Share**

|   | Group     |                                    | Group     |                                   |
|---|-----------|------------------------------------|-----------|-----------------------------------|
|   | 2H 2025   | 2H 2024<br>Restated <sup>(1)</sup> | FY2025    | FY2024<br>Restated <sup>(1)</sup> |
| Profit for the year attributable to equity holders of the Company (S\$'000)   | 13,542    | 10,123                             | 21,480    | 3,497                             |
| Add: Distribution to perpetual securities holders (S\$'000)   | 4,350     | 4,350                              | 8,629     | 8,652                             |
| Profit attributable to ordinary shareholders of the Company before distribution to perpetual securities holders (S\$'000) | 17,892    | 14,473                             | 30,109    | 12,149                            |
| Weighted average number of ordinary shares (excluding treasury shares) ('000)   | 2,218,261 | 2,219,779                          | 2,218,872 | 2,220,468                         |
| Earnings per share (cents)  |           |                                    |           |                                   |
| - basic and diluted   |           |                                    |           |                                   |
| i) After distribution to perpetual securities holders   | 0.61      | 0.46                               | 0.97      | 0.16                              |
| ii) Before distribution to perpetual securities holders   | 0.81      | 0.65                               | 1.36      | 0.55                              |

(1) Restated upon finalisation of the purchase price allocation in relation to the acquisition of Niessing Schmuck-Kooperation GmbH & Co. KG.

**F5. Review of Corporate Performance**

**Sales Revenue**

In 2H2025, the Group's revenue of S\$481.8 million increased 26.0% or S\$99.3 million compared to the corresponding period in the previous year, underpinned by sustained momentum across its core businesses.

In FY2025, the Group recorded revenue of S\$875.8 million, an increase of 29.1% or S\$197.4 million driven primarily by the Retail and Financial Services Businesses, partially offset by lower contributions from the Real Estate Business.

The Retail Business revenue of S\$726.6 million in FY2025 increased by 37.9% or S\$199.8 million year on year, supported by strong consumer demand in the retail and trading of jewellery. This solid performance is a testament to the Group's ability to capture market opportunities effectively.

The Financial Services Business also delivered substantial growth, with revenue reaching S\$103.5 million in FY2025, an increase of 35.3% or S\$27.0 million year on year. The increase was driven by higher interest income from pawnbroking operations and stronger contributions from secured lending, reflecting disciplined portfolio growth and favourable market conditions.

The Real Estate Business recorded revenue of S\$45.7 million in FY2025, a decline of 39.1% or S\$29.4 million year on year. The decrease was mainly due to lower sales from the Australia 108 development and the absence of one-off asset sales in Singapore and Penang that had contributed in the prior year. This was partially offset by higher hotel revenue, reflecting improved performance from the Group's hospitality operations and providing support for a gradual recovery in the segment.

**Operating Cost**

The Group's FY2025 total operating expenses of S\$299.4 million was 22.5% or S\$55.0 million higher year on year, a modest increase, in line with the expansion of business activities and higher revenue. The increase was primarily due to higher employee-related costs, depreciation and amortisation, reflecting investments made to support growth across the Retail and Financial Services segments.

Additionally, operating expenses included a non-recurring fair value loss of S\$30.0 million arising from the write-down of an asset in Australia. Overall, the Group maintained strong cost discipline, ensuring that the growth in operating cost remained proportionate to revenue expansion and positioning the Group well to benefit from operating leverage as performance continues to improve.

**Profit and Loss**

In 2H2025, the Group achieved a significant improvement in profitability, recording a pre-tax profit of S\$36.6 million and increase of 54.4% or S\$12.9 million compared to the corresponding period in the previous year.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

**F5. Review of Corporate Performance (Continued)**

**Profit and Loss (Continued)**

In FY2025, the Group recorded a strong full-year pre-tax profit of S\$65.8 million, an increase of 127.7% or S\$36.9 million year on year. This represents a marked turnaround from the prior year and highlights the effectiveness of the Group's strategic focus on strengthening its core businesses.

In FY2025, the Retail Business recorded a higher pre-tax profit of S\$67.1 million, an increase of 157.1% or S\$41.0 million year on year driven by higher sales, improved gross margins from gold jewellery, and a disciplined operational execution. This positive performance reflects both operational efficiency and favourable market conditions.

In FY2025, the Financial Services Business continued its strong trajectory, delivering a pre-tax profit of S\$41.7 million and increase of 65.5% or S\$16.5 million year-on-year, supported by higher interest income from a growing pledge book in Singapore and Malaysia. The segment's consistent profitability underscores its role as a stable earnings pillar for the Group.

In FY2025, pre-tax losses in the Real Estate Business increased to S\$41.5 million, an increase of 68.7% or S\$16.9 million, mainly due to a non-recurring partial write-off of its Albert Street site in Brisbane, Australia. Notwithstanding this, the segment delivered encouraging operational progress, supported by higher profit contributions from its hotel operations, including the successful commencement of a new hotel in Penang which has begun to contribute positively and strengthens the foundation for improved performance going forward.

The share of results from associates increased to S\$12.1 million, an increase of 188.1% or S\$7.9 million, year-on-year, primarily attributable to higher contribution from the bullion business.

Excluding non-recurring items, namely the loss arising from the write-off of the Australia asset and the fair value gain from the Singapore properties, the Group's pre-tax profit would have been S\$88.1 million, underscoring the strength of the Group's underlying operating performance and the quality of earnings in FY2025.

Overall, the Group's improved results demonstrate resilience, operational strength and growing momentum, positioning it well for continued progress as it focuses on expanding its core businesses and capturing new growth opportunities to enhance long-term shareholder value.

**F6. Business Outlook**

The Group expects the operating environment in FY2026 to remain broadly stable, albeit characterised by elevated gold prices, moderating interest rates and ongoing global macroeconomic uncertainties. Supported by disciplined execution, prudent risk management and a diversified business model, the Group is well-positioned to navigate market volatility and deliver sustainable performance.

The Group will continue to focus on strengthening its core businesses, enhancing operational efficiency and optimising returns while remaining responsive to evolving consumer and market trends.

**Retail Business**

The Retail Business is expected to remain resilient in FY2026, underpinned by the Group's strong brand equity and extensive retail network. Against the backdrop of higher gold prices, the Group will continue to focus on inventory management and adapt to changing consumer preferences and demand patterns.

Overall, the Retail Business is expected to continue contributing stable and recurring earnings to the Group.

**Financial Service Business**

The Financial Services Business is expected to deliver sustained growth in FY2026, supported by a larger pledge book and continued demand for short-term, collateral-backed financing solutions. Higher gold prices are expected to underpin loan growth and strengthen overall collateral coverage. Interest income from pawnbroking operations is also expected to improve from the previous year, supporting stable earnings visibility.

In addition, the Group's secured lending business, primarily conducted through BigFundr, is expected to contribute further in FY2026, supported by growing investors' demand for its products, leading to continued growth in its loan portfolio.

Collectively, these factors position the Financial Services Business as a key earnings pillar of the Group, underpinned by recurring income, which provides a robust income stream built upon a structurally higher loan portfolio and revenue base, offering the segment earnings visibility as the Group move into FY2026.

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

**F6. Business Outlook (Continued)**

**Real Estate Business**

For the Real Estate Business, the Group expects sales from the Australia 108 development to decline further in FY2026 with just 11 remaining uncontracted units. The impact of the reduced sales revenue is expected to be mitigated by lower operating and holding costs.

As previously announced, on 13 November 2025, the Group filed a legal claim for A\$51 million plus interest costs in relation to the Albert Street site in Brisbane, Australia. Depending on the outcome of the legal proceedings, any settlement may have a material financial impact on the Group. The Group will continue to monitor the progress of the legal proceedings and will make further announcements as and when there are material developments.

The Group anticipates better performance of its Real Estate Business in FY2026 (excluding forex, tax and revaluation gains/losses) driven by increased revenue from its hotel business, and reduction in holding costs and interest expenses.

**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 Listing Manual.

**F8. Disclosure of Person Occupying a Managerial Position who is a Relative of a Director or Chief Executive Officer or Substantial Shareholder**

| Name           | Age | Family relationship with any director and/or substantial shareholder | Current position and duties, and the year the position was held  | Details of changes in duties and position held, if any, during the year |
|----------------|-----|--|--|---|
| Ng Sheng Tiong | 59  | Husband of Koh Lee Hwee (Executive Director)                         | <p>He is also a Director of the following subsidiaries/sub-subsidiaries:</p> <p><u>Subsidiaries</u><br/>World Class Land Pte Ltd<br/>World Class Global Pte Ltd</p> <p><u>Sub-subsidiaries</u><br/>Dynamic Project Management Services Pte Ltd<br/>World Class Developments Pte Ltd<br/>World Class Developments (Bedok) Pte Ltd<br/>World Class Developments (City Central) Pte Ltd<br/>World Class Developments (North) Pte Ltd<br/>World Class Land (Australia) Pty Ltd<br/>WCL- Central Park (QLD) Pty Ltd<br/>WCL- Cairns(QLD) Pty Ltd<br/>WCL-Southbank (VIC) Pty Ltd<br/>WCL-A Beckett (VIC) Pty Ltd<br/>WCL (QLD) Holdings Pty Ltd<br/>WCL (QLD) Albert St Pty Ltd<br/>WCL (QLD) Margaret St Pty Ltd<br/>WCL (CNS) CBD Pty Ltd<br/>SBD 102 Pty Ltd<br/>DPMA Sdn Bhd<br/>World Class Land (Malaysia) Sdn Bhd<br/>World Class Land (Penang) Sdn Bhd<br/>World Class Land (Georgetown) Sdn Bhd<br/>World Class Land (Georgetown) Holdings Sdn Bhd<br/>WCL (Macallum) Sdn Bhd<br/>WCL (Noordin St) Sdn Bhd<br/>WCL (Magazine) Sdn Bhd<br/>WCL (Bertam R) Sdn Bhd<br/>WCL (Bertam L) Sdn Bhd<br/>PHC Hotels Sdn Bhd<br/>Bienven (M) Sdn Bhd</p> | N/A   |

**F. OTHER INFORMATION REQUIRED BY LISTING RULE APPENDIX 7.2 (CONTINUED)**

**F9. Dividend**

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

No

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

Yes

| Name of dividend | FY2024                       |
|------------------|------------------------------|
| Name of dividend | Final                        |
| Dividend Type    | Cash/Scrip                   |
| Dividend Rate    | 0.30 cent per ordinary share |
| Tax Rate         | One-tier tax exempt          |
| Record date      | To be announced later        |
| Payment date     | To be announced later        |

(iii) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

*In view of the economic uncertainties, no dividend has been declared for the current financial period as the Group intends to retain cash for its working capital, to reduce its borrowings and fund any potential growth opportunities.*

**F10. Confirmation That The Issuer Has Procured Undertakings From All Its Directors And Executive Officers Pursuant to Rule 720 (1) of The Listing Manual**

The Company confirms that all the required undertakings under Rule 720 (1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

On behalf of the Board of Directors,

Koh Wee Seng  
CEO

Koh Lee Hwee  
Director

25 February 2026