

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

	Group		Change %
	1H 2025 S\$'000	1H 2024 S\$'000	
Revenue	394,031	295,880	33%
Materials and subcontract costs	(251,491)	(183,354)	37%
Employee benefits expense	(43,903)	(37,273)	18%
Depreciation and amortisation	(19,396)	(17,582)	10%
Finance costs	(23,305)	(24,521)	-5%
Other operating expenses	(35,892)	(35,525)	1%
Interest income	508	317	60%
Rental income	2,956	3,063	-3%
Other income	3,365	3,776	-11%
Share of results of associates	2,346	398	489%
Profit before tax	29,219	5,179	464%
Taxation	(7,951)	(3,470)	129%
Profit for the period	21,268	1,709	1144%
Other comprehensive income			
Net fair value changes on debt and equity instruments at fair value through other comprehensive income ("FVOCI")	396	505	-22%
Net (loss)/gain on cash flow hedge	(657)	799	n.m.
Foreign currency translation	(437)	889	n.m.
Share of other comprehensive income of associates	(1,192)	(1,186)	1%
Other comprehensive income for the period, net of tax	(1,890)	1,007	n.m.
Total comprehensive income for the period	19,378	2,716	613%
Profit/(Loss) attributable to:			
Owners of the Company	7,938	(6,626)	n.m.
Holders of perpetual securities	4,279	4,302	-1%
Non-controlling interests	9,051	4,033	124%
	21,268	1,709	1144%
Total comprehensive income attributable to:			
Owners of the Company	5,541	(6,055)	n.m.
Holders of perpetual securities	4,279	4,302	-1%
Non-controlling interests	9,558	4,469	114%
	19,378	2,716	613%
Profit/(Loss) per ordinary share (cents)			
Basic and diluted			
i) after distribution to perpetual securities holders	0.36	(0.30)	n.m.
ii) before distribution to perpetual securities holders	0.55	(0.10)	n.m.

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

Other information :-

	Group		Change %
	1H 2025 S\$'000	1H 2024 S\$'000	
Other Income			
Foreign exchange gain	312	424	-26%
Fair value gain on derivatives	-	806	n.m
Government grants and other miscellaneous income	3,034	2,546	19%
Dividend income from equity instruments	19	-	n.m
	3,365	3,776	
Other operating expenses	(35,892)	(35,525)	
<u>Included in other operating expenses</u>			
Sales and marketing expenses	(13,614)	(14,053)	-3%
Rental expenses	(1,054)	(1,070)	-2%
Allowance for write-down of development property	-	(559)	n.m
Allowance for write-down of properties held for sale	-	(903)	n.m
Repair and maintenance	(6,053)	(4,925)	23%
Foreign exchange loss	(1,766)	(812)	118%

n.m - means "not meaningful"

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 1H 2025 were mainly due to higher revenue for retail business.
- 1c. The increase in employee benefits for 1H 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 1H 2025 were mainly due to an increase in the number of outlets for retail and financial services businesses and the consolidation of depreciation costs from an associate that became a subsidiary in 2H 2024.
- 1e. The lower finance costs for 1H 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 business.
- 1f. The increase in other operating expenses in 1H 2025 was mainly due to higher sales and marketing cost in retail business, consolidation of other operating expenses from an associate that became a subsidiary in 2H 2024 and higher foreign exchange loss, partially offset by write-down of development property and properties held for sale in 1H 2024.
- 1g. The decrease in other income in 1H 2025 was mainly attributable to absence of fair value gain on derivative in 1H 2025, which was recorded in 1H 2024.
- 1h. The increase in the share of results of associates in 1H 2025 was mainly due to higher profit contributions from the associate's hotel business.
- 1i. The higher effective tax rate in 1H 2025 was mainly due to certain charges which led to net loss in certain subsidiaries across all businesses segments, which could not be tax effected under the relevant tax regulations.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000	30-Jun-25 S\$'000	31-Dec-24 S\$'000
Non-current assets				
Property, plant and equipment	213,759	215,920	-	-
Investment properties	71,004	71,152	-	-
Intangible assets	26,949	27,313	35	35
Right-of-use assets	97,984	95,598	-	-
Investment in subsidiaries	-	-	462,876	422,876
Investment in associates	98,171	97,017	61,105	61,105
Investment securities	1,524	1,761	-	-
Other receivables	3,915	4,166	-	-
Deferred tax assets	1,711	1,478	13	59
	515,017	514,405	524,029	484,075
Current assets				
Inventories	248,037	218,279	-	-
Development properties	140,385	141,659	-	-
Properties held for sale	89,389	112,967	-	-
Trade and other receivables	736,098	706,092	1,165	10,195
Prepayments	5,350	3,603	28	8
Due from subsidiaries (non-trade)	-	-	99,477	129,373
Due from associates	2,828	3,357	5	53
Investment securities	201	770	-	-
Derivatives	3,668	14,914	-	-
Cash and bank balances	51,226	63,138	679	881
	1,277,182	1,264,779	101,354	140,510
Total assets	1,792,199	1,779,184	625,383	624,585
Current liabilities				
Trade and other payables	220,029	240,674	12,647	4,664
Due to subsidiaries (non-trade)	-	-	29,181	30,531
Due to associates (non-trade)	177	346	-	-
Provision for taxation	13,347	10,778	18	28
Derivatives	5,544	15,869	-	-
Interest-bearing loans and borrowings	610,047	561,237	6,900	3,700
Lease liabilities	25,607	25,140	-	-
Medium-term notes	48,201	70,894	48,201	49,894
	922,952	924,938	96,947	88,817
Net current assets	354,230	339,841	4,407	51,693
Non-current liabilities				
Other payables	222	999	-	-
Interest-bearing loans and borrowings	161,110	173,945	-	-
Lease liabilities	76,846	74,633	-	-
Medium-term notes	89,230	69,350	-	-
Deferred tax liabilities	19,247	19,444	-	-
	346,655	338,371	-	-
Total liabilities	1,269,607	1,263,309	96,947	88,817
Net assets	522,592	515,875	528,436	535,768
Equity attributable to owners of the Company				
Share capital	272,066	272,066	272,066	272,066
Treasury shares	(2,610)	(2,517)	(2,610)	(2,517)
Other reserves	(75,282)	(72,885)	913	913
Revenue reserves	78,304	77,021	125,317	132,556
Ordinary equity	272,478	273,685	395,686	403,018
Perpetual securities	132,750	132,750	132,750	132,750
	405,228	406,435	528,436	535,768
Non-controlling interests	117,364	109,440	-	-
Total equity	522,592	515,875	528,436	535,768
Net asset value per ordinary share (in cents)	18.27	18.31	23.82	24.14

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION (CONTINUED)

B1. Review of Financial Position

The Group's total equity increased from S\$515.9 million as at 31 December 2024 to S\$522.6 million as at 30 June 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 the foreign currency translation loss and share of loss from an associate.

The Group's total assets of S\$1,792.2 million as at 30 June 2025 were S\$13.0 million higher as compared to 31 December 2024. This was mainly attributable to the increase in inventories, trade and other receivables, right-of-use assets and prepayments, partially offset by decreases in properties held for sale, cash and bank balances and derivatives. The increase in inventories aligned with the growth in retail sales. The increase in trade and other receivables was mainly driven by the rise in the pledge book for the financial service business. The decrease in properties held for sale was mainly due to the sale of residential units in Australia 108 development and a Singapore property in 1H 2025.

The Group's total liabilities of S\$1,269.6 million as at 30 June 2025 were S\$6.3 million higher than that as at 31 December 2024. This was largely due to the increase of interest bearing loans and borrowings, lease liabilities and provision for taxation, partially offset by the decrease in trade and other payables and derivatives. 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

	1H 2025 S\$'000	1H 2024 S\$'000
Operating activities		
Profit before tax	29,219	5,179
Adjustments for:		
Loss on disposal/written-off of property, plant and equipment	317	605
Allowance for write down of development property	-	559
Allowance for write down of properties held for sale	-	903
Intangible assets written off	235	-
Gain on modification and termination of lease contracts	(84)	(91)
Loss on disposal of investment properties	-	847
Net fair value loss/(gain) on derivatives	263	(806)
Fair value loss on investment securities	21	-
Depreciation of property, plant and equipment	5,028	4,405
Depreciation of right-of-use assets	13,307	12,380
Write-down/(write-back) of inventories	2	(60)
Loss on disposal of properties held for sale	200	-
Allowance for expected credit loss on trade and other receivables	2,016	2,328
Interest expense	22,580	24,314
Interest income	(508)	(317)
Amortisation of intangible assets	1,061	797
Amortisation of medium-term notes issuance fees	725	207
Net loss on disposal of investment securities	5	-
Dividend income from equity instruments	(19)	-
Share of results of associates	(2,346)	(398)
Unrealised foreign exchange differences	1,607	42
Operating cash flows before changes in working capital	73,629	50,894
(Increase)/decrease in:		
Inventories	(30,202)	(25,343)
Development properties and properties held for sale	18,232	20,077
Trade and other receivables	(34,408)	(115,878)
Prepayments	(1,757)	(1,995)
(Decrease)/increase in:		
Trade and other payables	(29,132)	70,263
Cash flows used in operations	(3,638)	(1,982)
Interest paid	(18,327)	(17,964)
Income taxes paid	(5,612)	(6,068)
Net cash flows used in operating activities	(27,577)	(26,014)
Investing activities		
Net cash outflow on acquisition of a subsidiary	-	(2,087)
Purchase of property, plant and equipment	(3,433)	(7,885)
Acquisition of intangible assets	(964)	(1,424)
Proceeds from sale of property, plant and equipment	-	3
Investment in an associate	-	(1,453)
Interest received	601	259
Dividend income from equity instruments received	19	-
Proceeds from disposal of investment securities	1,297	8
Proceeds from sale of investment properties	-	6,671
Proceeds from disposal of properties held for sale	4,750	-
Due from associates, net	361	(771)
Net cash flows generated from/(used in) investing activities	2,631	(6,679)

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

	1H 2025 S\$'000	1H 2024 S\$'000
Financing activities		
Dividends paid to non-controlling interests of subsidiaries	(2,035)	(1,545)
Dividends paid to holders of perpetual securities	(4,279)	(4,303)
Decrease/(increase) in restricted cash	168	(7)
Proceeds from issuance of ordinary shares by a subsidiary to non-controlling interests	480	-
Proceeds from issuance of medium-term notes	20,000	-
Repayment of medium-term notes	(22,750)	(9,250)
Purchase of treasury shares	(93)	(214)
Proceeds from term loans	5,813	18,746
Repayment of term loans	(27,778)	(22,098)
Proceeds from short-term bank borrowings	76,815	68,132
Repayment of short-term bank borrowings	(17,853)	(24,033)
Interest paid on lease liabilities	(1,872)	(1,426)
Repayment of principal portion of lease liabilities	(12,993)	(12,107)
Medium-term notes issuance fees paid	(770)	(24)
Net cash flows generated from financing activities	12,853	11,871
Net decrease in cash and cash equivalents	(12,093)	(20,822)
Cash and cash equivalents at beginning of period	59,990	52,857
Effect of exchange rate changes on cash and cash equivalents	348	55
Cash and cash equivalents at end of period	48,245	32,090

As at 30 June 2025, an amount of S\$2,981,000 (30 June 2024: S\$994,000) 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.

C1. Cashflow Analysis

Net cash used in operating activities was S\$27.6 million in 1H 2025 as compared to S\$26.0 million in 1H 2024. This was mainly due to increase in trade and other receivables, inventories and decrease in trade and other payables, partially offset by decrease in development properties and properties held for sale. The increase in trade and other receivables was mainly driven by the rise in the pledge book for the financial service business. The increase in inventories aligns with the growth in retail sales. The decrease in properties held for sale was mainly due to the sales of residential units of Australia 108 development.

Net cash generated from investing activities of S\$2.6 million in 1H 2025 was largely attributable to the disposal of a Singapore property and investment securities, partially offset by purchase of property, plant and equipment.

Net cash generated from financing activities was S\$12.9 million in 1H 2025 as compared to S\$11.9 million in 1H 2024. This comprised principally the net increase in short-term bank borrowings, issuance of Medium-Term Notes by a subsidiary in April 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 decreased to S\$48.2 million as at 30 June 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 S\$'000	Non-controlling interests S\$'000	Total S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000			
Group							
Balance as at 1 January 2025	272,066	(2,517)	77,021	(72,885)	132,750	109,440	515,875
Profit for the period	-	-	7,938	-	4,279	9,051	21,268
<u>Other comprehensive income for the period, net of tax</u>							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	454	-	(58)	396
Net loss on cash flow hedge	-	-	-	(467)	-	(190)	(657)
Foreign currency translation	-	-	-	(1,192)	-	755	(437)
Share of other comprehensive income of associates	-	-	-	(1,192)	-	-	(1,192)
Other comprehensive income for the year, net of tax	-	-	-	(2,397)	-	507	(1,890)
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(6,655)	-	-	-	(6,655)
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(2,114)	(2,114)
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	(4,279)
Purchase of treasury shares	-	(93)	-	-	-	-	(93)
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	(2,114)	(13,141)
<u>Changes in ownership interests in subsidiaries</u>							
Capital contribution from non-controlling interests	-	-	-	-	-	480	480
Total changes in ownership interests in subsidiaries	-	-	-	-	-	480	480
Balance as at 30 June 2025	272,066	(2,610)	78,304	(75,282)	132,750	117,364	522,592
Balance as at 1 January 2024	272,066	(2,303)	71,569	(56,347)	132,750	85,411	503,146
(Loss)/profit for the period	-	-	(6,626)	-	4,302	4,033	1,709
<u>Other comprehensive income for the period, net of tax</u>							
Net fair value changes on debt and equity instruments at FVOCI	-	-	-	282	-	223	505
Net gain on cash flow hedge	-	-	-	570	-	229	799
Foreign currency translation	-	-	-	905	-	(16)	889
Share of other comprehensive income of associates	-	-	-	(1,186)	-	-	(1,186)
Other comprehensive income for the year, net of tax	-	-	-	571	-	436	1,007
<u>Contributions by and distributions to owners</u>							
Dividend paid to non-controlling interests of subsidiaries - Cash dividends	-	-	-	-	-	(1,549)	(1,549)
Distribution to holders of perpetual securities	-	-	-	-	(4,302)	-	(4,302)
Purchase of treasury shares	-	(214)	-	-	-	-	(214)
Total contributions by and distributions to owners	-	(214)	-	-	(4,302)	(1,549)	(6,065)
<u>Changes in ownership interests in subsidiaries</u>							
Acquisition of non-controlling interests in a subsidiary without a change in control	-	-	-	-	-	401	401
Total changes in ownership interests in subsidiaries	-	-	-	-	-	401	401
Balance as at 30 June 2024	272,066	(2,517)	64,943	(55,776)	132,750	88,732	500,198

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

	Share capital S\$'000	Treasury shares S\$'000	Revenue reserves S\$'000	Other reserves S\$'000	Perpetual Securities S\$'000	Non- controlling interests S\$'000	Total S\$'000
Company							
Balance as at 1 January 2025	272,066	(2,517)	132,556	913	132,750	-	535,768
(Loss)/profit for the period, representing total comprehensive income for the period	-	-	(584)	-	4,279	-	3,695
<u>Contributions by and distributions to owners</u>							
Dividends on ordinary shares	-	-	(6,655)	-	-	-	(6,655)
Distribution to holders of perpetual securities	-	-	-	-	(4,279)	-	(4,279)
Purchase of treasury shares	-	(93)	-	-	-	-	(93)
Total contributions by and distributions to owners	-	(93)	(6,655)	-	(4,279)	-	(11,027)
Balance as at 30 June 2025	272,066	(2,610)	125,317	913	132,750	-	528,436
Balance as at 1 January 2024	272,066	(2,303)	140,109	913	132,750	-	543,535
Profit for the period, representing total comprehensive income for the period	-	-	1,178	-	4,302	-	5,480
<u>Contributions by and distributions to owners</u>							
Distribution to holders of perpetual securities	-	-	-	-	(4,302)	-	(4,302)
Purchase of treasury shares	-	(214)	-	-	-	-	(214)
Total contributions by and distributions to owners	-	(214)	-	-	(4,302)	-	(4,516)
Balance as at 30 June 2024	272,066	(2,517)	141,287	913	132,750	-	544,499

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 ended 30 June 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 ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 2024.

The accounting policies and method of computation adopted are consistent with those of the previous financial year except that in the current financial period, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for annual financial periods beginning on or after 1 January 2025. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

The condensed interim financial statements are presented in Singapore dollar which is the Company's functional currency and all values are rounded to the nearest thousand, 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.

1H 2025	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	319,179	48,004	26,848	-	-	394,031
Inter-segment revenue	10	30,440	-	-	(30,450)	-
	319,189	78,444	26,848	-	(30,450)	394,031
Results :						
Segment result	24,067	31,375	(2,723)	4,972	(5,547)	52,144
Unallocated expenses	-	-	-	-	-	(128)
Interest income	52	14	71	4,116	(3,745)	508
Profit/(loss) from operations	24,119	31,389	(2,652)	9,088		52,524
Finance costs	(3,633)	(9,057)	(7,002)	(7,950)	4,337	(23,305)
Profit/(loss) from operations before taxation	20,486	22,332	(9,654)	1,138		29,219
Tax (expenses)/credit	(3,837)	(4,308)	219	(102)	77	(7,951)
Profit/(loss) for the period	16,649	18,024	(9,435)	1,036		21,268
Assets and liabilities						
Segment assets	409,229	806,890	439,726	942,699	(904,516)	1,694,028
Investment in associates	25,115	-	4,617	68,439		98,171
Total assets	434,344	806,890	444,343	1,011,138		1,792,199
Segment liabilities	302,834	701,235	281,497	459,328	(475,287)	1,269,607
Total liabilities						1,269,607
Other segment information						
Depreciation and amortisation	(12,048)	(5,298)	(442)	(1,608)	-	(19,396)
Share of result from associates	1,712	-	(60)	694	-	2,346
Capital expenditure	(1,607)	(1,188)	(601)	(37)	-	(3,433)
Other significant non-cash expenses	(362)	(2,471)	-	(21)	-	(2,854)

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

E4. Segment Information (Continued)

1H 2024	Retail	Financial Service	Real Estate	Others	Elimination	Group
Business Segment	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue	231,802	35,146	28,932	-	-	295,880
Inter-segment revenue	43	30,488	-	-	(30,531)	-
	231,845	65,634	28,932	-	(30,531)	295,880
Results :						
Segment result	13,709	20,213	(4,284)	11,656	(11,778)	29,516
Unallocated expenses	-	-	-	-	-	(133)
Interest income	185	23	199	5,894	(5,984)	317
Profit/(loss) from operations	13,894	20,236	(4,085)	17,550		29,700
Finance costs	(3,393)	(8,677)	(10,879)	(7,745)	6,173	(24,521)
Profit/(loss) from operations before taxation	10,501	11,559	(14,964)	9,805		5,179
Tax (expenses)/credit	(2,318)	(1,353)	455	(327)	73	(3,470)
Profit/(loss) for the period	8,183	10,206	(14,509)	9,478		1,709
Assets and liabilities						
Segment assets	363,356	654,401	510,141	929,542	(878,811)	1,578,629
Investment in associates	25,373	-	4,900	90,276		120,549
Total assets	388,729	654,401	515,041	1,019,818		1,699,178
Segment liabilities	294,372	573,246	372,247	467,388	(508,273)	1,198,980
Total liabilities						1,198,980
Other segment information						
Depreciation and amortisation	(10,550)	(5,085)	(348)	(1,599)	-	(17,582)
Share of result from associates	1,498	-	(250)	(850)	-	398
Capital expenditure	(2,600)	(1,126)	(2,762)	(1,397)	-	(7,885)
Other significant non-cash (expenses)/income	(175)	(1,848)	(1,512)	(51)	57	(3,529)

E5. Disaggregation of Revenue

Segments	Group	
	1H 2025 S\$'000	1H 2024 S\$'000
Major product or service lines		
Interest income from pawnbroking services	41,091	31,874
Interest income from secured lending	5,227	2,162
Sale of unredeemed articles - recognised at point in time	1,686	1,110
Sale of jewellery and branded merchandise - recognised at a point in time	319,179	231,802
Sale of development properties - recognised at a point in time	23,621	26,683
Room revenue - recognised over time	3,227	2,249
	394,031	295,880
Geographical information		
Singapore	321,583	237,288
Australia	26,039	29,123
Malaysia	26,674	12,613
Greater China	348	2,235
Europe and others	19,387	14,621
	394,031	295,880

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

E6. Related Party Transactions

	Group	
	1H 2025 S\$'000	1H 2024 S\$'000
Related party transactions		
Rental received from an associate	61	71
Marketing income paid to an associate	-	80
Management fee received from an associate	282	271
Sales of goods to an associate	-	4,011
Services provided by an associate	1,549	-

E7. Financial Assets and Financial Liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	Group			Company		
	Carrying Amount			Carrying Amount		
	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
30 June 2025						
Financial assets not measured at fair value						
Trade and other receivables*	738,636	-	738,636	1,165	-	1,165
Due from subsidiaries (non-trade)	-	-	-	99,477	-	99,477
Due from associates	2,828	-	2,828	5	-	5
Cash and bank balances	51,226	-	51,226	679	-	679
	792,690	-	792,690	101,326	-	101,326
Financial liabilities not measured at fair value						
Trade and other payables**	-	214,112	214,112	-	12,504	12,504
Due to subsidiaries (non-trade)	-	-	-	-	29,181	29,181
Due to associates (non-trade)	-	177	177	-	-	-
Interest-bearing loans and borrowings	-	771,157	771,157	-	6,900	6,900
Medium-term notes	-	137,431	137,431	-	48,201	48,201
	-	1,122,877	1,122,877	-	96,786	96,786

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 amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000	Assets at amortised cost S\$'000	Liabilities at amortised cost S\$'000	Total S\$'000
31 December 2024						
Financial assets not measured at fair value						
Trade and other receivables*	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
	775,661	-	775,661	140,502	-	140,502
Financial liabilities not measured at fair value						
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
	-	1,109,600	1,109,600	-	88,643	88,643

* 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	
	1H 2025 S\$'000	1H 2024 S\$'000
Current income tax		
Current income taxation	8,752	4,180
Under provision in respect of previous years	80	65
Withholding tax	13	8
Deferred income tax		
Origination and reversal of temporary differences	(972)	(583)
Under/(over) provision in respect of previous years	78	(200)
	7,951	3,470

E9. Dividends

There is no interim dividend recommended for the year ended 30 June 2025 (30 June 2024: Nil).

E10. Net Asset Value

	Group		Company	
	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24
Net asset value per ordinary share (in cents)	18.27	18.31	23.82	24.14
Ordinary equity excluding perpetual securities per ordinary share (cents)	12.28	12.33	17.84	18.16
Number of ordinary shares in issue (excluding treasury shares) ('000)	2,218,261	2,219,779	2,218,261	2,219,779

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	
	30-Jun-25 S\$'000	31-Dec-24 S\$'000
At FVOCI		
Equity securities (quoted)		
- Lippo Malls Indonesia Retail Trust	1,414	1,651
Equity securities (unquoted)		
- Trinity House UK Commercial Property Fund 1 IC	176	176
- Others	52	52
	1,642	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 30 Jun 2025			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Assets measured at fair value				
Financial assets				
<u>At FVOCI</u>				
- Equity securities (quoted)	1,414	-	-	1,414
- Equity securities (unquoted)	-	-	228	228
<u>At fair value through profit and loss ("FVPL")</u>				
- Equity securities (quoted)	25	-	-	25
- Equity securities (unquoted)	-	-	58	58
- Forward currency contracts	-	3,668	-	3,668
	1,439	3,668	286	5,393
Financial liabilities				
<u>At FVPL</u>				
- Forward currency contracts	-	(3,978)	-	(3,978)
- Commodity swaps	-	(1,566)	-	(1,566)
	-	(5,544)	-	(5,544)
Assets measured at fair value				
Non-financial assets				
<u>Investment properties</u>				
- Singapore	-	-	51,708	51,708
- Malaysia	-	-	15,201	15,201
- Australia	-	-	4,095	4,095
	-	-	71,004	71,004

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 31-Dec-2024			
	Quoted prices in active markets for identical assets (Level 1) S\$'000	Significant observable inputs other than quoted prices (Level 2) S\$'000	Significant unobservable inputs (Level 3) S\$'000	Total S\$'000
Assets measured at fair value				
Financial assets				
<u>At 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
Financial liabilities				
<u>At FVPL</u>				
- Forward currency contracts	-	(14,960)	-	(14,960)
- Commodity swaps	-	(909)	-	(909)
	-	(15,869)	-	(15,869)
Assets measured at fair value				
Non-financial assets				
<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 30 June 2025, the Group acquired intangible assets amounting to S\$964,000 (six months ended 30 June 2024: S\$1,424,000).

E13. Property, Plant and Equipment

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to S\$3,433,000 (six months ended 30 June 2024: S\$7,885,000).

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 30 June 2025, there was no acquisition of investment properties. There was no disposal of investment properties in the six months period ended 30 June 2025 (30 June 2024: S\$7,580,000).

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.

The Group did not engage an independent valuer to determine the fair values of the properties as at 30 June 2025. However, the Management had taken into consideration those underlying factors that would have impacts to the fair values of the investment properties.

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 30 June 2025		As at 31 December 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
610,047	48,201	561,237	70,894

Amount repayable after one year

As at 30 June 2025		As at 31 December 2024	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
161,110	89,230	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 '000	S\$ '000
Issued and fully paid share capital (excluding treasury shares)		
Balance at 1 January 2025	2,219,779	269,549
Share buyback ^{Note 1}	(1,518)	(93)
Balance at 30 June 2025	2,218,261	269,456

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 '000	S\$ '000
Balance at 1 January 2025	18,855	2,517
Share buyback	1,518	93
Balance at 30 June 2025	20,373	2,610

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 30 June 2025 was previously provided.

F4. Earnings per Share

	Group	
	1H 2025	1H 2024
Profit/(loss) for the year attributable to equity holders of the Company (S\$'000)	7,938	(6,626)
Add: Distribution to perpetual securities holders (S\$'000)	4,279	4,302
Profit/(loss) attributable to ordinary shareholders of the Company before distribution to perpetual securities holders (S\$'000)	12,217	(2,324)
Weighted average number of shares (excluding treasury shares) ('000)	2,219,492	2,221,165
Earnings/(loss) per share (cents)		
- basic and diluted		
i) After distribution to perpetual securities holders	0.36	(0.30)
ii) Before distribution to perpetual securities holders	0.55	(0.10)

F5. Review of Corporate Performance

Sales Revenue

In the 1H 2025, the Group recorded revenue of S\$394.0 million, representing an increase of 33.2% compared to S\$295.9 million in 1H 2024. This significant growth was driven largely by the continued strong performance of the Retail and Financial Service businesses, partially offset by a moderate revenue decline in the Real Estate Business.

The Financial Service Business generated S\$48.0 million in revenue, a 36.8% increase from S\$35.1 million in the prior-year period. This increase was mainly due to higher interest income, supported by the growth of the loan book and improved contributions from secured lending activities.

The Retail Business also delivered strong growth, with revenue rising by 37.7% to S\$319.2 million, compared to S\$231.8 million in 1H 2024. This improvement was driven by the robust sales performance in both the jewellery retail and gold trading segments.

On the other hand, the Real Estate Business posted a revenue decline of 7.3%, from S\$28.9 million in 1H 2024 to S\$26.8 million in 1H 2025, primarily due to lower sales from the residual apartments in the Australia 108 development.

Operating Cost

The Group's total operating cost for 1H 2025 increased 6.6% to S\$122.5 million, from S\$114.9 million in the prior-year period.

This increase reflects sustained investment in talent and infrastructure with higher employee expenses, depreciation, and amortisation costs, tied to the ongoing expansion of the Retail and Financial Service businesses. These growth-driven costs increases were partially offset by lower finance costs.

Profit and Loss

Reflecting stronger operating performance across all core business segments, the Group's profit before tax ("PBT") improved substantially to S\$29.2 million in 1H 2025, up from S\$5.2 million in 1H 2024.

The Financial Service Business recorded a PBT of S\$22.3 million, a 92.2% increase compared to S\$11.6 million in the prior-year period, mainly due to the higher interest income and improved margins on the sale of unredeemed pledges.

The Retail Business reported a PBT of S\$20.5 million, up 95.2% from S\$10.5 million in the prior-year period, in line with the significant growth in retail and trading of gold jewellery.

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

F5. Review of Corporate Performance (Continued)

Profit and Loss (Continued)

The Real Estate Business reduced its pre-tax loss to S\$9.7 million in 1H 2025, compared to a loss of S\$15.0 million in the prior-year period. The improved performance was largely attributable to lower finance cost, tighter cost controls and increased contributions from its Penang hotel operations.

In summary, the Group delivered a strong set of financial results in 1H 2025, marked by substantial revenue growth and improved profitability. The performance reflects disciplined cost management and strategic investments in talent and infrastructure.

Strong momentum in both the Financial Services and Retail businesses, coupled with a meaningful reduction of losses in the Real Estate business, contributed to the Group's improved operating leverage and overall financial strength.

The Group remains focused on executing its strategic priorities and pursuing growth opportunities to create long-term value to its shareholders.

F6. Business Outlook

The Group is cautiously optimistic about 2H 2025 amid a moderating growth outlook for Singapore. While the economy expanded 4.3% year-on-year in Q2 2025, momentum is expected to ease in the second half as the boost from trade-related activity subsides. Renewed US tariffs and lingering global uncertainties could weigh on externally oriented sectors and overall business sentiments in Singapore. The Group remains vigilant and adaptive in navigating these macroeconomic uncertainties.

Financial Service Business

The Financial Service Business is expected to grow in 2H 2025, underpinned by rising demand for short-term financing such as pawnbroking and secured lending in a stable economic environment. The Group remains focused on maintaining prudent credit risk management while enhancing digital capabilities to improve accessibility and operational efficiency.

Retail Business

The Retail Business is expected to deliver steady performance in 2H 2025, leveraging on sustained consumer demand for gold jewellery in Singapore and Malaysia. The Group will continue to drive growth through product innovation and enhanced customer engagement.

Real Estate Business

The Real Estate Business is expected to see improved operational performance in 2H 2025, supported by continued sales from the residual apartments in the Australia 108 development and increased contributions from the hospitality segment in Malaysia.

Strategic Priorities

The Group is committed to optimising its existing assets through selective enhancement strategies, strategic acquisitions and divestments to maximize returns across its portfolio of businesses and assets.

The Group will continue to focus on strengthening its capital structure, enhancing operational resilience and driving long-term value creation.

The Group anticipates better financial performance in FY2025 compared to FY2024, barring any adverse impact arising from foreign exchange movements, tax and/or revaluation adjustments.

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

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. Dividend

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

No

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

No

(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.

F9. 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.

F10. Confirmation Pursuant to The Rule 705 (5) of The Listing Manual

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

On behalf of the Board of Directors,

Koh Wee Seng
CEO

Koh Lee Hwee
Director

11 August 2025