Aspial Lifestyle Limited

6 July 2026

Initiation (BUY)

BBG	ASPL SP	
Market Cap (S$m)	732.1	
Price (S$) (6 July 2026)	0.355	
Target Price (S$)	0.50	
52-week range (S$)	0.125 - 0.469	
Shares Outstanding (m)	2062.2	
Free Float	22.8%	
Major Shareholder	Aspial Corporation Limited	65.7%
	Koh Wee Seng	9.9%
	Koh Lee Hwee	1.4%
	Ko Lee Meng	0.2%

Source: Company data, Bloomberg, SAC Capital

Source: Company data, Bloomberg, SAC Capital

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A Golden Future

Aspial Lifestyle Limited, formerly known as Maxi-Cash Financial Services Corporation Limited, began with its first pawnshop in 2009 and was listed on SGX Catalist on 22 June 2012. Maxi-Cash is the first publicly listed pawnbroker in Singapore, providing pawnbroking services through its Maxi-Cash brand. Aspial Lifestyle now operates a diversified portfolio of consumer brands across retail, pawnbroking, and secured lending, with a presence in Singapore and Malaysia. Its portfolio includes established names such as Maxi-Cash, Goldheart, Lee Hwa and BigFundr in Singapore, as well as Dr.Pajak and Dr.Emas in Malaysia.

Transfer to Mainboard. The recent transfer to the SGX Mainboard on 4 May 2026 serves as a major liquidity and visibility catalyst. The transfer removes a significant technical barrier for institutional funds whose investment mandates strictly prohibit exposure to the Catalist board. Following the SGX-ST's in-principle approval, the company was required to satisfy stringent public float and market capitalisation prerequisites to facilitate the listing transfer. To achieve compliance while simultaneously fuelling its aggressive expansion roadmap, the company executed a meticulously planned equity fund-raising programme. The private placement was heavily oversubscribed, attracting a formidable roster of blue-chip institutional investors, including Eastspring Investments (Singapore) Limited, ICH Synergrowth Fund, Lion Global Investors Limited, Value Partners Hong Kong Limited and an insurance-based asset management company.

Equity Fund Raising and Capital Deployment. Aspial Lifestyle successfully completed an S$84.8 million equity fundraising exercise, comprising an S$60 million private placement and an S$ 24.8 million non-renounceable preferential offering, priced at S$0.402 per share. The utilisation of this fresh capital is explicitly earmarked to accelerate growth across the ecosystem. Approximately 80% of the gross proceeds, amounting to roughly S$67.8 million, will be directed towards general corporate activities encompassing business expansion, investments in the rapidly growing pawnbroking and secured lending segments, and potential strategic acquisitions. Excluding fees and expenses of S$1.7 million, the remaining funds are allocated for working capital requirements and the strategic repayment of existing bank borrowings, thereby improving the group's leverage ratios.

Aggressive Malaysian Expansion. In March 2026, Aspial Lifestyle announced a major regional acquisition involving Ion World, Kedai Emas Ion, and Focus Resources in Malaysia. This suite of acquisitions represents a calculated push to capture market share in the rapidly expanding Malaysian pawnbroking and retail sector, predominantly centred around the state of Johor. Ion World operates the Dr.Pajak brand, which is celebrated for pioneering the first drive-through pawnshop model in Malaysia, a significant operational innovation catering to customer convenience and discretion in a highly automobile-dependent demographic.

KEY FINANCIAL HIGHLIGHTS

Year ended Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	471.6	587.6	830.1	1018.3	1176.1
EBIT	52.8	79.5	135.0	173.5	208.3
Net profit	19.8	34.8	84.4	111.1	136.1
EPS (S$ cents)	1.4	2.2	4.4	5.5	6.4
Dividend per share (S$ cents)	0.8	0.8	1.2	1.9	2.3
Net cash / (debt)	(710.2)	(932.2)	(1173.5)	(1245.0)	(1352.9)
Valuation					
Net profit margin (%)	4.2%	5.9%	10.2%	10.9%	11.6%
EV / EBITDA (x)	17.4	14.6	11.1	9.3	8.4
P/E (x)	26.1	15.8	8.2	6.5	5.5
P/B (x)	3.0	2.7	2.2	1.6	1.4
Dividend yield (%)	2.2%	2.2%	3.4%	5.4%	6.5%
ROE (%)	11.6%	13.8%	26.7%	23.6%	24.4%

Aspial Lifestyle's stellar financial performance in FY25 and 1QFY26 set to continue. The Group experienced record revenue and profit growth in FY25. The Group's FY25 net profit surged 142.4% YoY to S$84.4 million and FY25 revenue increased 41.3% YoY to S$830.1 million. Based on preliminary business updates for the first quarter of 2026 (1Q2026), the Group reported an estimated 140% YoY surge in profit before tax to S$40 million, alongside a 48% jump in revenue to S$247 million. Driven by sustained consumer demand across its portfolio of brands and aggressive expansion in Malaysia, Aspial Lifestyle's revenue forecast is expected to increase 22.7% YoY to S$1018.3 million in FY26 and 15.5% YoY to S$1176.1 million in FY27 and we expect the Group's net profit to increase 31.7% YoY to S$111.1 million in FY26 and 22.6% YoY to S$136.1 million in FY27.

Dividend. The final dividend of 0.80 Singapore cents and interim dividend of 0.40 Singapore cents per share in FY25 represents a payout ratio of about 27.6% of FY25 net profit attributable to shareholders. This translates to a dividend yield of 3.4%. As we expect growth in the coming years, we have forecast dividend payout to be 35% and this translates to a very attractive above the market yield of 5.4% in FY26 and 6.5% in FY27.

Potential risks include (i) volatility in gold prices, a severe correction in spot prices would exert significant downward pressure on the balance sheet. In a falling price environment, the Loan-to-Value (LTV) ratios of existing, active pledges deteriorate rapidly. Customers are incentivized to abandon their collateral if the market value drops below the loan principal and accrued interest redemption cost; (ii) funding and refinancing sensitivity, the business is structurally balance-sheet intensive so any adverse tightening in credit availability or cost of funds can compress spreads and constrain growth; (iii) regulatory and execution risk and (iv) foreign exchange risk.

Investment recommendation. We initiate coverage on Aspial Lifestyle with a BUY rating and a target price of S$0.50. Our valuation is based on Aspial Lifestyle's FY26F EPS of S$0.0548, applied to a blended mean PER of 9.0x derived from its Singapore and Malaysia peers. This implies a potential upside of approximately 40.8% from current levels.

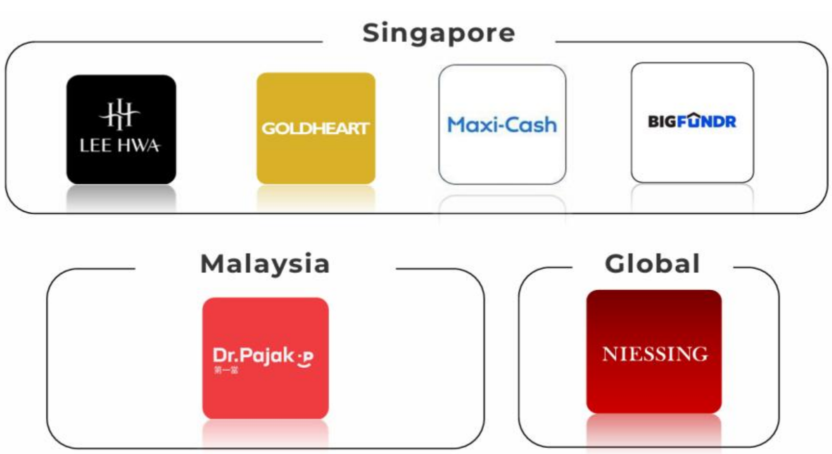
Company Background

Aspial Lifestyle Limited is a Singapore-listed consumer lifestyle and financial services group whose operating perimeter now spans pawnbroking, secured lending and jewellery retail. The company was incorporated in April 2008, converted into a public company in April 2012 under the Maxi-Cash Financial Services name, and was renamed Aspial Lifestyle in October 2022 after the transfer of the Lee Hwa and Goldheart jewellery businesses from parent Aspial Corporation. As of 2026, the company sits within the wider Aspial group but has become the listed vehicle for the parent's core lifestyle, jewellery and collateralised lending franchises.

The evolutionary history of the Group traces back to 1970 when the first Lee Hwa jewellery store was established, marking the inception of its retail dominance. Recognising the growing demand for collateralised micro-financing, the parent entity, Aspial Corporation, launched the Maxi-Cash pawnbroking brand in 2008. Maxi-Cash disrupted the traditional lending market and subsequently became the first public-listed pawnbroker in Singapore in 2012. The 2022 consolidation of the prestigious Goldheart and Lee Hwa brands under the Maxi-Cash umbrella created a unified luxury and financing ecosystem. In a move to deepen its exposure to the premium retail segment, the Group completed the acquisition of the Niessing Group, an internationally renowned German jewellery house, in early 2024.

The business portfolio now comprises six consumer-facing brands: Maxi-Cash, Lee Hwa, Goldheart, Niessing, BigFundr and Dr.Pajak. Management describes the group as a "consumer lifestyle powerhouse" with businesses across Singapore, Malaysia and selected international markets. The October 2025 investor presentation showed Lee Hwa with 8 boutiques in Singapore, Goldheart with 23 boutiques in Singapore, Maxi-Cash with 47 retail locations, and Dr.Pajak with 16 Malaysian stores; Niessing extends the group's luxury footprint into Europe and Asia Pacific.

The Group currently operates through three deeply synergistic core business segments. The Retail and Trading of Jewellery and Branded Merchandise segment forms the dominant revenue stream, focusing on the sale of new and pre-loved gold, gems, and luxury timepieces through established brands such as Lee Hwa Jewellery, Goldheart Jewelry, Niessing and Maxi-Cash. The Pawnbroking segment, operating under the Maxi-Cash banner in Singapore and the Maxi-Cash/Dr.Pajak brands in Malaysia, provides short-term collateral-backed financing and serves as a highly profitable, recurring interest-income generator. Finally, the Secured Lending segment is driven by BigFundr, an MAS-licensed proprietary investment platform in which the Group holds a 90% stake, democratising real estate-backed debt investments for retail investors.



Source: Company

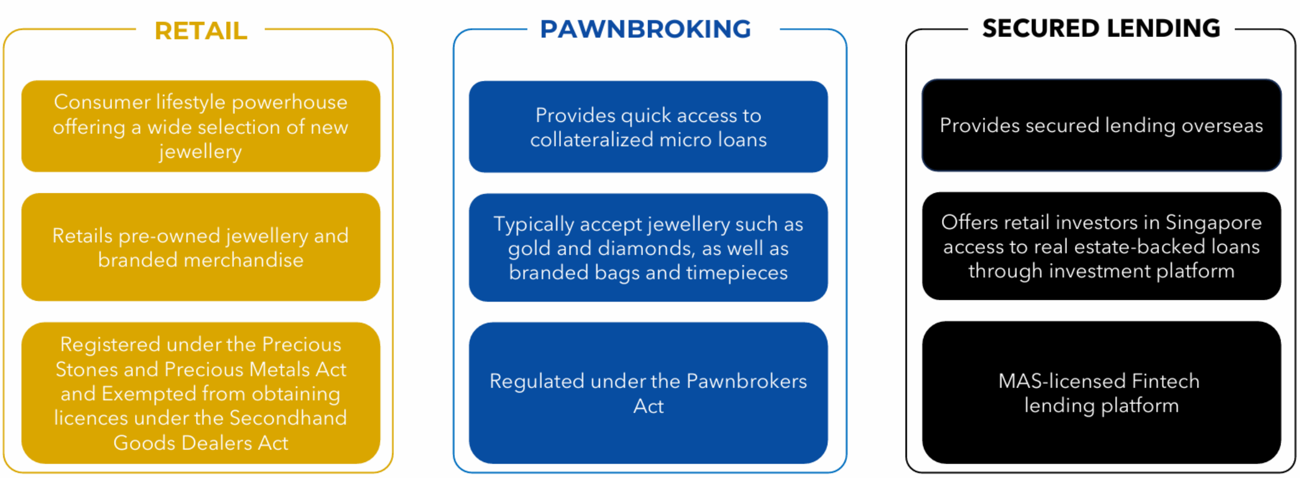
Business Segments

Pawnbroking

The Pawnbroking division, operating predominantly under the Maxi-Cash banner in Singapore, remains a vital, highly profitable, and recession-resilient core of the enterprise. In FY25, pawnbroking revenue increased 30.5% YoY to S$92.0 million, driven by strong loan book growth and consequentially higher interest income. The business model fundamentally involves extending short-term collateralised loans against gold, diamonds, and luxury watches, capturing interest yields capped by regulatory frameworks but highly lucrative in volume. A crucial component of the current pawnbroking strategy is the aggressive geographic expansion into Malaysia. In early 2023, the company acquired a 65% stake in Maxion Holdings, an investment vehicle operating the highly innovative "Dr.Pajak" drive-through pawnshops in Johor. This novel concept, certified by the Malaysia Book of Records as the country's first drive-through pawnshop, allows customers to complete transactions securely and discreetly from their vehicles. Recognising the exceptional performance of this market, Aspial Lifestyle announced in April 2026 the acquisition of the remaining target shares to take 100% control of Maxion, cementing its footprint in a high-growth jurisdiction where cultural affinity for gold collateral remains deeply entrenched.

Retail and Trading of Gold and Luxury Items

The Retail segment is the primary revenue driver, contributing 87.5% of gross revenue in FY25. FY25 retail revenue increased 42.2% YoY to S$726.6 million. The segment operates through the mass-market Maxi-Cash brand and premium standalone boutiques under the Lee Hwa, Goldheart, and Niessing banners. The strategic acquisition of the renowned German contemporary luxury jeweller, Niessing, in May 2024 for S$18 million expanded the group's premium offerings and provided an immediate international footprint across Europe, Japan, and Australia. Revenue is generated from outright consumer purchases of new and pre-owned jewellery, timepieces, and bullion. The primary cost driver here is the procurement of raw materials, specifically gold and diamonds. However, the segment achieves sustainability of margins and superior profitability compared to traditional pure-play jewellers because a significant portion of its pre-loved inventory is sourced internally from unredeemed pawnbroking pledges. Unredeemed pledges, comprising high-quality gold and luxury timepieces, are meticulously refurbished and channelled into the retail network as pre-owned luxury goods, capturing significantly higher retail margins compared to wholesale liquidation.

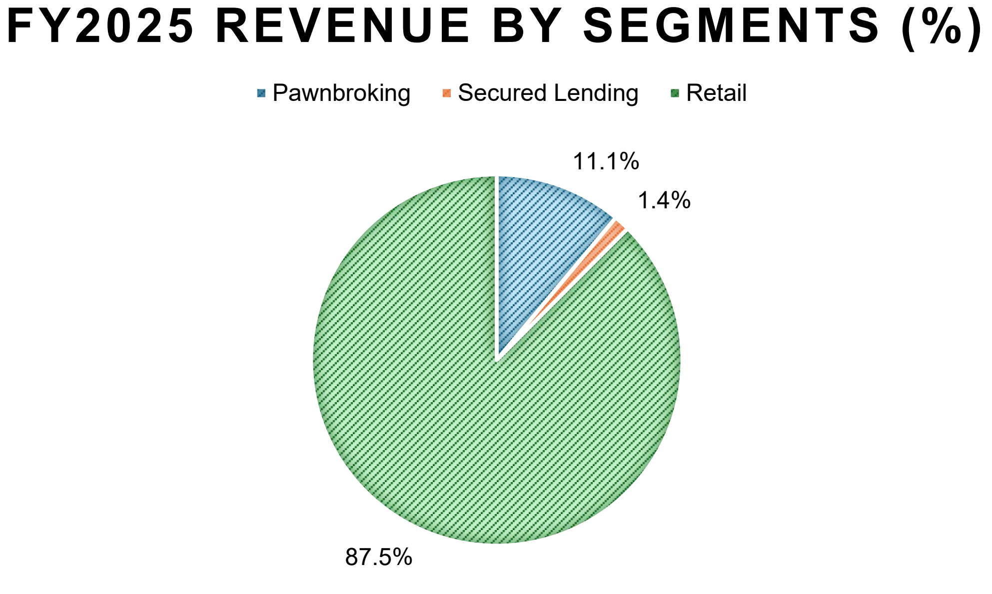


Source: Company

Business Segments

Secured Lending

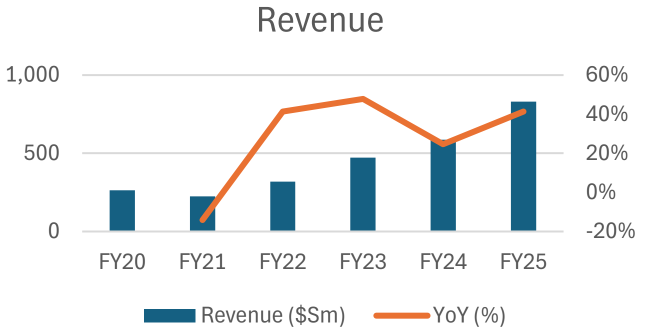
The Secured Lending segment remains the smallest contributor by absolute revenue but has emerged as one of Aspial Lifestyle's fastest-growing businesses, supported by the expansion of BigFundr, its property-backed secured lending platform. BigFundr provides retail investors with access to real estate-backed fixed-income opportunities, with investment amounts starting from S$1,000, while offering property developers an alternative source of financing. In 2025, BigFundr funded 76 deals with an aggregate value of S$411 million, bringing funds under management from S$197 million to S$297 million, representing growth of 50.8%. Since inception, the platform has raised over S$787 million and returned S$490 million of investor capital, while paying S$24.4 million in interest. BigFundr also maintained a track record of zero delays and zero defaults, supported by its due diligence and risk management framework. Aspial Lifestyle further strengthened its commitment to the platform in 2025 through its subsidiary, Maxi-Cash Capital Management, which increased its stake in BigFundr to 90%. This provides stronger financial backing and supports continued investment in BigFundr's technology, operations, and growth initiatives, including the planned launch of a mobile app in early 2026. Revenue from secured lending nearly doubled from S$6.0 million in FY2024 to S$11.5 million in FY2025, underscoring the segment's growing relevance within Aspial Lifestyle's broader business portfolio.



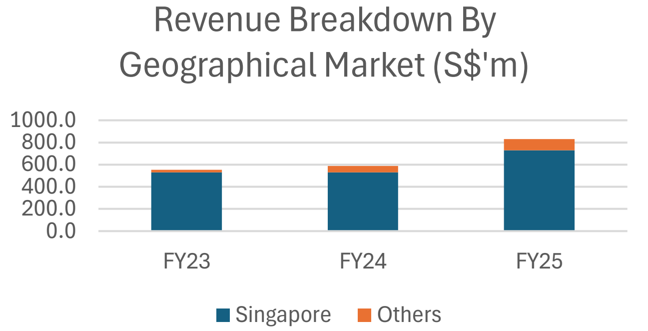
Source: Company data, SAC Capital

Financials

Aspial Lifestyle has demonstrated robust growth momentum and a resilient multi-year top-line trajectory, primarily sustained by strategic acquisitions and progressive geographic diversification. Following a 14.1% YoY contraction to $225.7 million in FY21, which reflected a volatile trajectory and the normalisation of gold-trading volumes from a pandemic-induced peak of $262.8 million in FY20, the Group’s consolidated revenue accelerated sharply. The top line expanded by 41.3% to $319.0 million in FY22 following the strategic integration of the Lee Hwa and Goldheart brands, and grew a further 47.8% to $471.6 million in FY23 as these retail assets delivered full-year contributions alongside pawnbroking expansions. This upward trajectory was sustained in subsequent periods, with revenue advancing 24.6% to $587.6 million in FY24, aided by the second-half acquisition of the Niessing Group, before surging 41.3% to peak at $830.1 million in FY25. While domestic revenue demonstrated strong absolute growth, reaching $531.8 million in FY24 and $728.5 million in FY25, the "Others" segment has emerged as a critical catalyst for geographic diversification. Driven by the scaling of the "Dr.Pajak" pawnbroking network in Malaysia and the broader international footprint of Niessing, revenue from outside Singapore expanded exponentially from $21.0 million in FY23 to $55.8 million in FY24, and ultimately $101.5 million in FY25, validating the Group's strategic transition into a regional consumer lifestyle powerhouse.

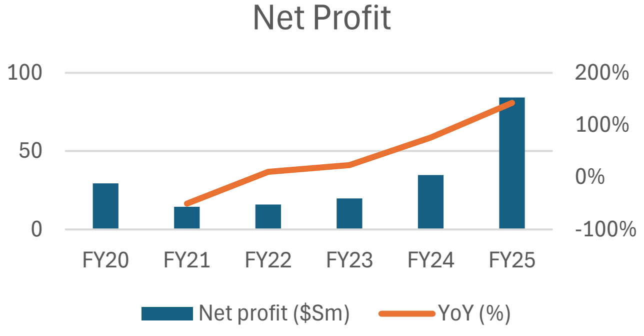


Source: Company data, Bloomberg, SAC Capital

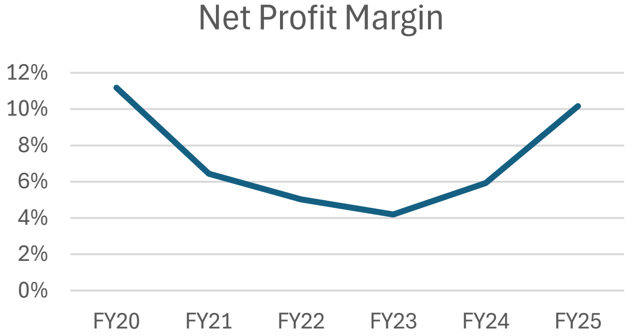


Source: Company data, Bloomberg, SAC Capital

The Group’s profitability also marked a clear inflection, shifting from margin compression to strong earnings expansion. Net profit declined 50.5% YoY to S$14.5 million in FY21 as margins normalised from elevated trading activity, before recovering gradually to S$16.0 million in FY22 and S$19.8 million in FY23, despite pressure from integration costs, depreciation and higher finance expenses. As integration benefits emerged, net profit rose 76.0% to S$34.8 million in FY24 and surged 142.4% to S$84.4 million in FY25, lifting net profit margin to 10.2%. This improvement was driven by stronger retail operating leverage, scale efficiencies and easing finance costs, despite an S$8.0 million commodity hedging loss, reinforcing the Group’s strengthened earnings profile.



Source: Company data, Bloomberg, SAC Capital



Source: Company data, Bloomberg, SAC Capital

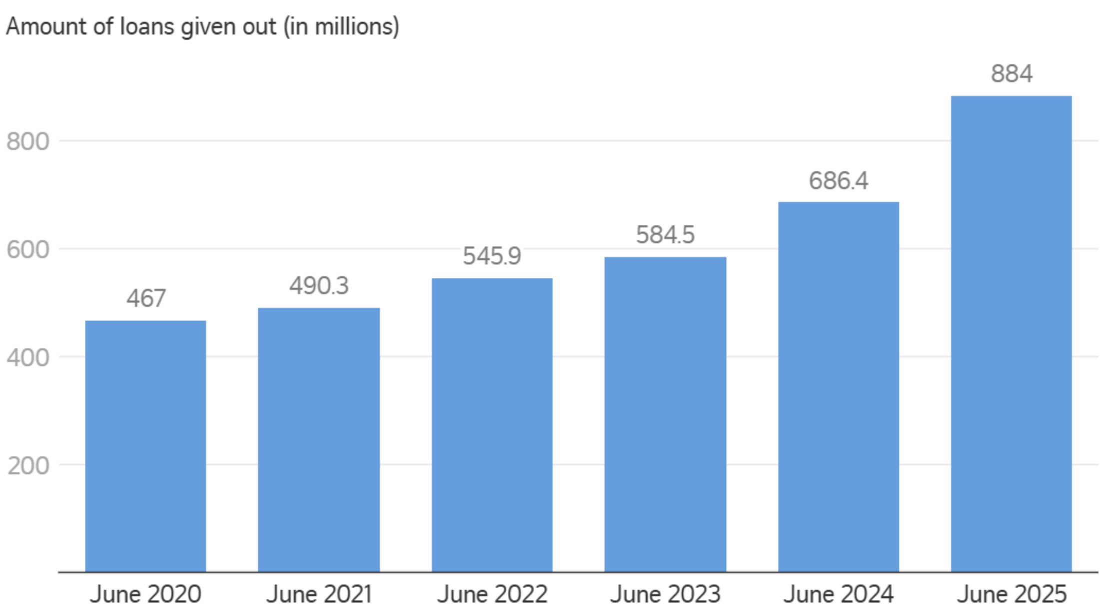
Industry Overview

Pawnbroking

Pawnbroking remains highly relevant in both Singapore and Malaysia because it combines fast access to secured liquidity with relatively low credit losses and strong collateral coverage. In Singapore, the Pawnbrokers Act 2015 caps profit at 1.5% per month, requires electronic records, annual audits, insurance, and a S$100,000 security deposit, and shifted the industry away from auction by making unredeemed pledges forfeited after the statutory process. In Malaysia, conventional pawnbrokers operate under the Pawnbrokers Act 1972 and the Pawnbrokers (Control and Licensing) Regulations 2004, with a maximum conventional charge of 2% per month.

Regionally, Southeast Asia continues to present a large Total Addressable Market (TAM) for financial inclusivity. Despite rapid digital penetration, a highly significant proportion of the population remains underbanked, lacking the formal credit history required for unsecured personal loans. Pawnshops bridge this structural socio-economic gap by offering immediate, credit-check-free liquidity based entirely on the intrinsic, physical value of collateral. On the demand side, the market has expanded markedly in loan-value terms. Channel NewsAsia reported, citing the Singapore Pawnbrokers' Association, that pawnshops in Singapore disbursed more than S$5 billion in the first half of 2025, the highest amount for the same period in a decade. The Straits Times, citing Department of Statistics-based figures, reported that June 2025 loans disbursed reached S$884 million, up from S$686.4 million in June 2024 and almost double the S$467 million in June 2020.

The modern pawnbroker's business model relies on the symbiotic relationship between collateralized lending and retail trading. Historically, pawnbrokers viewed unredeemed pledges as a friction point requiring disposal. Today, unredeemed pledges are treated as vital, high-margin inventory acquisition channels. It is estimated that around 25% of global annual gold supply comes from gold recycling (such as old jewellery sold back into the market), while 75% comes from newly mined gold. Pawnshops act as critical nodes in this recycling ecosystem.



Source: Straits Times, Singapore Department of Statistics

Industry Overview

Jewellery Retail

Historically, the consumption of fine gold jewellery across Southeast Asia was perceived as an archaic, highly traditional, and purely ceremonial practice, primarily driven by older demographics for cultural milestones and wedding dowries. However, in recent years, a profound psychological and behavioural pivot among Millennial and Generation Z consumers has been witnessed. These younger demographics are now aggressively reshaping the market dynamics, viewing gold not merely as an inherited heirloom, but as a highly desirable dual-purpose asset that perfectly blends contemporary fashion with tangible financial security. Crucially, this demographic is actively eschewing heavy, traditional 22K ceremonial sets in favour of modern, lightweight, highly wearable pieces suitable for daily utility and the corporate workplace.

This generational pivot represents a transition from viewing jewellery strictly as a fashion accessory to treating it as a wearable asset class. In response to this trend, brands under Aspial Lifestyle have aggressively adapted their product portfolios. Goldheart, for instance, has successfully captured this demographic by blending traditional Chinese motifs, such as dragons, phoenixes, and lotus flowers, with contemporary pastel designs and lightweight wearable forms in its 999 gold collections. Furthermore, the financial sophistication of younger consumers, who monitor spot gold prices via digital applications and utilise fractional or regular dollar-cost averaging strategies to accumulate gold, has transformed gold buying from a rare, milestone-driven event into a continuous consumer habit. Analysts observe that younger buyers have transitioned from "FOMO" (Fear of Missing Out) to "FOMP" (Fear of Meeting the Peak), actively seeking dips in the gold spot price to execute retail purchases. This broadens the total addressable market for Aspial Lifestyle’s retail division, capturing an affluent, digitally native customer base.

Gold Price (USD/t.oz)

Source: Trading Economics

Valuation

Driven by sustained consumer demand across its portfolio of brands and aggressive expansion in Malaysia, Aspial Lifestyle's revenue forecast is expected to increase 22.7% YoY to S$1018.3 million in FY26 and 15.5% YoY to S$1176.1 million in FY27 and we expect the Group's net profit to increase 31.7% YoY to S$111.1 million in FY26 and 22.6% YoY to S$136.1 million in FY27.

We initiate coverage on Aspial Lifestyle with a BUY rating and a target price of S$0.50. Our valuation is based on Aspial Lifestyle's FY26F EPS of S$0.0548 and a blended peer mean PER, weighted 88% to Singapore peers and 12% to Malaysia peers to reflect its revenue breakdown by geographical market. This implies a potential upside of approximately 40% from current levels.

Company Name	Ticker	Market Cap (S$m)	Last Traded Price (S$)	T12M P/E	1-yr Fwd PE
ASPIAL LIFESTYLE LTD	**ASPL SP**	**732.1**	**0.355**	**8.2**	**6.5**
VALUEMAX GROUP LTD	VMAX SP	814.4	0.860	7.6	6.4
MONEYMAX FINANCIAL SERVICE L	MMFS SP	730.9	0.765	9.4	7.2
PAPPAJACK BHD	PPJACK MK	223.0	0.291	22.8	N/A
WELL CHIP GROUP BHD	WELLCHIP MK	207.8	0.346	7.5	7.2
EVERGREEN MAX CASH CAPITAL B	EMCC MK	113.9	0.102	8.3	N/A

Source: Company data, Bloomberg, SAC Capital

Board of Directors and Management Profile

Board of Directors		
Name	Designation	Background
Koh Wee Seng	Non-Executive Chairman	He is the Executive Director and CEO of Aspial Corporation Limited, where he has led the group since 1994, steering its diversification into real estate and financial services. He holds a Bachelor of Business Administration from the National University of Singapore.
Ng Kean Seen	Chief Executive Officer and Executive Director	He brings over 25 years of experience in the jewellery retail industry, along with prior experience across the engineering, construction, automobile, and financial services sectors. He holds a Bachelor of Engineering (Honours) in Management from the University of Leeds and a Master of Science in Marketing from the City University of New York.
Koh Lee Hwee	Non-Executive Non-Independent Director	She currently heads World Class Land Pte. Ltd. and previously served as the Group's CEO until January 2015. With over 20 years of experience in the jewellery industry, she formerly spearheaded the Group's manufacturing division. She holds a Bachelor of Arts from the National University of Singapore.
Yeo Yun Seng Bernard	Lead Independent Director	He is the principal partner of HT & BY Financial Management Consultants and has over 50 years of experience in accounting and financial management, including serving as CFO for Compaq Asia. He is a fellow of the Singapore Human Resources Institute and the Association of Chartered Certified Accountants.
Ng Bie Tjin @ Djuniarti Intan	Independent Director	She is the Managing Director of Uniseraya Holdings Pte. Ltd. and previously served as the Finance Director of Datapulse Technology Limited. She holds a Master in Business Administration and a Bachelor of Arts in Economics from the University of Southern California.

Source: Company data, SAC Capital

Management Team		
Name	Designation	Background
Oh Kwok Fon	Group's Assistant Finance Director	He supports the overall business operations and strategic development of the Maxi-Cash business. He joined Aspial Corporation Limited in 2018 and has over 16 years of finance experience with companies like Ernst & Young, UPS, Sanofi, and IKEA. He holds a Bachelor of Accountancy from Nanyang Technological University and a Master of Business Administration from Curtin University.
Toh Yen Hoon	Retail & Marketing Director (Maxi-Cash)	She is responsible for the marketing functions of retail outlets and e-commerce for Maxi-Cash in Singapore and the region. She joined Aspial Corporation Limited in 2018 and has over 20 years of marketing experience across the education, automotive, and medical aesthetics sectors. She holds a Bachelor of Arts from Deakin University.
Patsy Loo	Business Director (Jewellery)	She oversees marketing and retail operations for the Jewellery business in Singapore, including brand strategies for Goldheart and Lee Hwa. She was previously a brand builder in the food and beverage, cosmetics, and retail industries. She holds a Bachelor of Arts in Communication studies from Monash University and a Cornell executive management programme diploma.
Tan Eng Yeow	Merchandising Director (Jewellery & Maxi-Cash)	He leads the merchandising team for all product categories across the retail business brands. He joined the organisation in 2009 for Jewellery retail merchandising and expanded his portfolio to Maxi-Cash in 2022. He holds a Master of Science in Computer Science from the University of Essex.
Lee Yew Teck	Operations Director (Maxi-Cash)	He oversees the operations of the retail and pawnbroking businesses for Maxi-Cash in Singapore. He was previously the Assistant Operations Director for the Jewellery business before transferring to Maxi-Cash in 2022. He has more than 25 years of experience in retail operations.

Source: Company data, SAC Capital

Sustainability

Aspial Lifestyle integrates its Environmental, Social, and Governance (ESG) principles into its core operations to drive sustainable growth and create long-term value for stakeholders.

Environment (E)

Aspial Lifestyle is progressively integrating environmental considerations into its operational strategy, primarily targeting energy efficiency across its jewellery retail and pawnbroking networks to lower operating costs and minimise greenhouse gas (GHG) emissions. In alignment with Singapore's net-zero transition, the Group recorded total GHG emissions of 1,970.21 tonnes CO_2e in FY2025, driven largely by Scope 2 electricity consumption across its retail outlets, and has subsequently committed to a 10% absolute reduction in Scope 1 and 2 emissions by FY2030 against an FY2023 baseline. Waste management is predominantly addressed through a robust paperless initiative and a paper consumption index designed to digitise workflows and reduce material usage. While the Group is enhancing its broader climate resilience through scenario analysis to mitigate physical wear and tear on its store network, it is also proactively monitoring transition risks, including the potential emergence of future regulatory mandates that could require responsible procurement and greener supplier sourcing.

Social (S)

The Group’s social framework is anchored in stringent human capital management and a strict commitment to customer protection within its secured lending and retail ecosystem. Operating under the guidelines of the Singapore Tripartite Alliance for Fair and Progressive Employment Practices, the company upholds merit-based, non-discriminatory labour practices for its 799 employees, supported by comprehensive training programmes that averaged 20.31 hours per employee in FY2025. Employee welfare is further enhanced through comprehensive medical benefits, digital engagement via the proprietary HR4Aspialites application, and community-focused wellness campaigns, which contributed to a zero work-related injury record for the year. Crucially, as a financial services and premium retail provider, Aspial Lifestyle places paramount importance on consumer protection; the company adheres to the Personal Data Protection Act 2012, employing robust cybersecurity network defences and physical security protocols that successfully resulted in zero substantiated customer privacy breaches in FY2025.

Governance (G)

Aspial Lifestyle maintains a rigorous corporate governance framework designed to ensure regulatory compliance and robust risk management as a company listed on the SGX-ST Mainboard. The Board of Directors, which oversees all corporate governance and sustainability mandates alongside the Corporate Sustainability Committee, is structurally tasked with managing the Group’s strategic direction, enterprise risk, and climate-related disclosures. Regulatory compliance is highly stringent, particularly regarding its pawnbroking and secured lending operations; the Group enforces strict internal controls and standard operating procedures aligned with the Regulated Dealers for Precious Stones and Precious Metals (Prevention of Money Laundering and Terrorism Financing) Act to actively mitigate illicit financial risks. Operating within the broader structural context of its parent, Aspial Corporation, the company safeguards ethical integrity through a formal whistle-blowing policy overseen by a committee that includes the Chief Executive Officer and the Audit Committee chairman, ensuring transparent management oversight and the effective resolution of any potential misconduct across its operations.

Aspial Lifestyle Limited

Brands Under Aspial Lifestyle

LEE HWA

- Founded in 1970
- 8 Boutiques in Singapore
- E- boutique
- Lazada & Shopee

1970
Opened the 1st Jewellery retail store in Circuit Road, Singapore

1996
Introduced white gold in Singapore

1999
1st publicly listed Jewellery company in Singapore

2000
1st in the world to introduce **Purple Gold™** Jewellery, recognised by the World Gold Council as precious metal

2010
Became the exclusive distributor of De Beers Forevermark In Singapore

2014
The exclusive distributor for Niessing, a renowned German brand

2020
Celebrated 50th Anniversary!

Key Products

Destinée

De Beers Forevermark

Purple Gold

Niessing

Itagold

GOLDHEART

- Founded in 1977 (Aspial acquired in 2005)
- 23 Boutiques in Singapore
- E- boutique
- Lazada, Shopee & i-Changi

Showcasing Modern Jewellery & Gold Designs

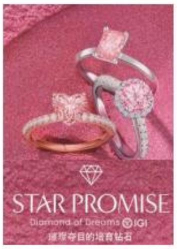
New Luxury & Experiential Brand

Engaging Shopper Experiences

Key Products

CELESTIAL

KSTYLE



Source: Company

Brands Under Aspial Lifestyle

NIESSING
Seit 1873

Founded in 1873

Boutiques in Europe & Asia Pacific

E- boutique

Niessing Distribution Network

PRODUCT STRATEGY

Design based on the Bauhaus Philosophy
Brand collection
Design gallery
Limited editions

BRAND STRATEGY

Luxury brand
Design brand
Authentic manufactory
Made in Germany
Sustainability core value

DISTRIBUTION STRATEGY
Exclusive and international 5 pillar model:

- Niessing Stores
- Niessing Shop-in-Shop
- Premium Partners
- Bridal Partners
- Partners

Maxi-Cash

Founded in 2008

47 Retail Locations

E- Shops

Lazada & ShopeeMall

Open concept store

Digitalisation

AI - Ambassador

Overview

Retail of Jewellery & Branded Merchandise

Network of shops across Singapore

e-Commerce and Technology

Source: Company

Income Statement

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Revenue	**471.6**	**587.6**	**830.1**	**1,018.3**	**1,176.1**
Material costs	(307.1)	(372.4)	(528.0)	(646.5)	(746.7)
Employee benefits expenses	(50.2)	(64.6)	(81.1)	(87.6)	(97.6)
Depreciation and amortisation	(30.4)	(35.0)	(38.2)	(41.1)	(41.1)
Finance costs	(29.7)	(34.5)	(32.7)	(38.9)	(43.2)
Other operating expenses	(38.0)	(46.1)	(69.1)	(82.3)	(95.0)
Interest income	0.6	0.2	0.1	0.2	0.2
Dividend income from equity securities	0.0	-	-	-	-
Rental income	2.9	3.4	3.2	3.2	3.2
Other income	4.1	6.6	18.1	9.6	9.6
Share of results of associate	**0.0**	0.1	0.0	0.0	0.0
Profit before tax	23.7	**45.2**	**102.5**	**135.0**	**165.4**
Income tax expense	(3.9)	(10.4)	(18.1)	(23.9)	(29.3)
Profit for the year	**19.8**	**34.8**	**84.4**	**111.1**	**136.1**

Balance Sheet

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
ASSETS					
Non-current assets					
Property, plant and equipment	126.7	135.5	159.5	165.6	171.7
Investment property	5.0	-	0.4	0.4	0.4
Right-of-use assets	82.4	95.6	81.4	52.7	24.0
Intangible assets	12.0	27.3	24.8	24.4	24.0
Other receivables	4.1	4.2	3.7	4.0	4.0
Investment in associate	0.0	0.1	0.6	0.6	0.6
Investment securities	1.5	1.4	1.3	1.4	1.4
Deferred tax assets	1.7	0.9	2.1	2.8	3.4
Total non-current assets	**233.3**	**265.0**	**273.7**	**251.9**	**229.5**
Current assets					
Inventories	170.5	218.3	245.5	276.2	310.6
Trade and other receivables	479.8	692.0	989.2	1,213.5	1,401.6
Prepayments	2.1	2.4	2.8	3.5	4.0
Due from related companies (non-trade)	0.3	0.1	1.4	1.4	1.4
Derivative financial instruments	1.5	14.9	-	-	-
Cash and bank balances	32.6	42.7	86.5	260.9	342.1
Asset held for sale	-	5.0	-	-	-
Total current assets	**686.9**	**975.4**	**1,325.5**	**1,755.5**	**2,059.7**
Total assets	**920.2**	**1,240.4**	**1,599.3**	**2,007.4**	**2,289.3**
EQUITY					
Capital and Reserves					
Share capital	198.5	251.7	251.7	336.5	336.5
Treasury shares	(0.0)	(0.0)	(1.0)	(1.0)	(1.0)
Other reserves	(56.3)	(56.6)	(61.2)	(61.2)	(61.2)
Revenue reserve	23.7	45.2	111.5	181.6	267.6
Equity attributable to owners of the Company	**165.9**	**240.4**	**301.0**	**456.0**	**541.9**
Non-controlling interests	5.2	11.9	15.3	15.3	15.3
Total equity	**171.1**	**252.3**	**316.3**	**471.3**	**557.2**
LIABILITIES					
Non-current liabilities					
Other payables	0.5	0.5	0.3	0.4	0.4
Interest-bearing loans	90.0	72.4	107.2	123.1	139.9
Medium-Term Notes	59.8	69.4	126.5	172.3	190.4
Deferred tax liabilities	1.2	4.3	4.7	6.2	7.6
Lease liabilities	63.0	74.6	62.1	47.6	33.2
Total non-current liabilities	**214.6**	**221.2**	**300.8**	**349.7**	**371.6**
Current liabilities					
Trade and other payables	103.7	218.1	391.0	479.6	553.9
Due to immediate holding company (non-trade)	8.8	8.3	4.4	2.8	1.2
Due to related companies (non-trade)	2.3	1.3	1.1	1.0	0.9
Derivative financial instruments	2.8	15.9	12.5	8.5	8.5
Provision for taxation	5.1	8.8	18.2	24.0	29.4
Interest-bearing loans	390.5	468.4	530.8	651.2	752.1
Medium-Term Notes	-	21.0	-	-	-
Lease liabilities	21.5	25.1	24.1	19.3	14.5
Total current liabilities	**534.6**	**766.9**	**982.2**	**1,186.4**	**1,360.5**
Total liabilities	**749.2**	**988.1**	**1,282.9**	**1,536.1**	**1,732.1**
Total equity and liabilities	**920.2**	**1,240.4**	**1,599.3**	**2,007.4**	**2,289.3**

Cash Flow Statement

FYE Dec (S$'m)	FY23	FY24	FY25	FY26E	FY27E
Operating activities					
Profit before tax	**23.7**	**45.2**	**102.5**	**135.0**	**165.4**
Adjustments for:					
Depreciation of property, plant and equipment	6.8	8.4	9.2	10.2	10.2
Fair value loss on investment property	-	-	0.0	-	-
Depreciation of right-of-use assets	22.4	24.9	26.7	28.7	28.7
Write-off of inventories	(0.3)	0.0	0.8	0.2	0.2
Interest expense	29.7	34.5	32.7	38.8	43.2
Interest income	(0.6)	(0.2)	(0.1)	(0.3)	(0.3)
Dividend income from equity securities	(0.0)	-	-	-	-
Allowance for expected credit losses on interest receivables	5.3	4.3	5.3	5.0	5.0
Financial losses on pledged items not fully covered by insurance	0.4	-	-	-	-
Loss on disposal/write-off of property, plant and equipment	0.3	0.7	1.0	-	-
Gain on sale and leaseback of property, plant and equipment	-	(0.5)	-	-	-
Gain on disposal of subsidiaries	-	-	(2.0)	-	-
Net fair value change on derivatives	(0.1)	0.0	8.8	-	-
Intangible assets written off	0.1	0.4	0.4	-	-
Amortisation of prepaid rent	0.0	-	-	-	-
Amortisation of intangible assets	1.3	1.8	2.3	2.3	2.3
Unrealised foreign exchange differences	0.1	(1.0)	(9.1)	-	-
Share of results of associate	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)
Impairment loss on property, plant and equipment	0.1	-	-	-	-
Share-based compensation expense	-	-	0.1	-	-
Gain on termination/modification of leases	(0.0)	(0.2)	(0.1)	-	-
Loss on disposal of asset held for sale	-	-	0.2	-	-
Loss on disposal of investment property	0.5	-	-	-	-
Operating cash flows before changes in working capital	**89.7**	**118.2**	**178.6**	**219.8**	**254.6**
Changes in working capital					
Increase in inventories	1.1	(20.8)	(26.2)	(30.6)	(34.4)
Increase in trade and other receivables	(88.6)	(216.0)	(291.2)	(224.3)	(188.1)
(Increase)/decrease in prepayments	0.4	0.2	(0.4)	(0.6)	(0.5)
Increase/(Decrease) in trade and other payables	46.5	108.9	169.7	88.6	74.3
Total changes in working capital	(40.7)	(127.7)	(148.1)	(166.9)	(148.7)
Cash flows from/(used in) operations	**49.1**	**(9.5)**	**30.5**	**52.8**	**105.9**
Interest paid	(27.4)	(31.3)	(28.8)	(34.3)	(38.2)
Interest received	0.6	0.0	0.1	0.3	0.3
Income taxes paid	(5.9)	(5.4)	(9.7)	(12.7)	(15.6)
Net cash flows (used in)/from operating activities	**16.3**	**(46.2)**	**(7.8)**	**6.2**	**52.4**
Investing activities					
Purchase of property, plant and equipment	(4.5)	(10.7)	(33.6)	(16.3)	(16.3)
Interest received	0.0	0.2	0.1	0.3	0.3
Dividends received from equity securities	0.0	-	-	-	-
Purchase of investment securities	(0.3)	-	-	-	-
Net cash inflow/(outflow) on acquisition of subsidiaries	(5.6)	6.8	-	-	-
Subscription of shares in associate	(0.0)	-	-	-	-
Proceeds from disposal of investment property	6.2	-	4.8	-	-
Proceeds from disposal of property, plant and equipment	0.1	4.8	0.0	-	-
Purchase of intangible assets	(1.2)	(2.6)	(1.9)	(1.9)	(1.9)
(Increase)/decrease in amount due from a related company (non-trade)	(0.2)	0.7	(0.5)	(0.0)	(0.0)
Net cash flows used in investing activities	**(5.5)**	**(0.7)**	**(31.1)**	**(17.9)**	**(17.9)**
Financing activities					
Repayment of Medium-Term Notes	-	-	(21.0)	(7.2)	(34.9)
Proceeds from issuance of Medium-Term Notes	-	31.0	58.5	53.0	53.0
Medium-Term Notes issuance fee paid	-	(0.7)	(1.8)	(1.6)	(1.6)
Proceeds of short-term bank borrowings	85.0	127.2	143.3	189.2	180.5
Repayment from short-term bank borrowings	(44.3)	(73.6)	(56.3)	(68.9)	(79.6)
Proceeds from term loans	27.4	14.9	28.7	35.2	40.7
Repayment of term loans	(37.2)	(19.7)	(20.4)	(39.8)	(42.9)
Purchase of treasury shares	-	-	(1.0)	-	-
Decrease in amount due to immediate holding company (non-trade), net	(4.7)	(0.5)	(2.8)	(1.6)	(1.6)
Decrease in amount due to related companies (non-trade), net	(1.0)	(17.2)	(0.3)	(0.1)	(0.1)
Proceeds from issuance of ordinary shares by subsidiaries to non-controlling interests	1.6	0.5	1.0	-	-
Proceeds from issuance of ordinary shares	-	-	-	84.8	-
Share issue expenses paid	-	-	-	(1.7)	-
Proceeds from rights issue	-	35.6	-	-	-
Rights issue expenses paid	-	(0.1)	-	-	-
Dividends paid on ordinary shares	(10.8)	(12.8)	(14.5)	(33.0)	(45.4)
Dividends paid to non-controlling interest of subsidiary	(0.3)	(0.2)	(1.3)	-	-
Interest paid on lease liabilities	(2.3)	(3.3)	(3.8)	(3.0)	(2.1)
Payment of principal portion of lease liabilities	(22.5)	(24.1)	(26.1)	(19.2)	(19.2)
Acquisition of non-controlling interests in subsidiaries	-	-	(0.3)	-	-
Net cash flows from financing activities	**(9.0)**	**56.9**	**81.9**	**186.1**	**46.7**
Net increase in cash and cash equivalents	**1.8**	**10.0**	**43.0**	**174.4**	**81.2**
Effect of exchange rate changes on cash and cash equivalents	0.0	0.1	0.8	-	-
Cash and cash equivalents at the beginning of the financial year	30.8	32.6	42.7	86.5	260.9
Cash and cash equivalents at the end of the financial year	**32.6**	**42.7**	**86.5**	**260.9**	**342.1**

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