

Aspial Corporation Limited

Corporate Presentation

November 2026

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Aspial

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Aspial

Agenda

01	ASPIAL CORPORATION OVERVIEW
02	BUSINESS SEGMENTS
03	SELECTED FINANCIALS
04	Q&A

ASPIAL

01

Corporate Overview

A Diversified Investment Holding Company

Established in 1970 | SGX Mainboard-listed since 1999

Aspial Corporation Limited is an SGX Mainboard-listed investment holding company with interests spanning **real estate, retail and financial services** through its subsidiaries, associates and joint ventures.



Real Estate

Good Track Record

- 33+ Property Development Projects in Singapore and two in Australia
- Major Hospitality Assets in Malaysia and Thailand

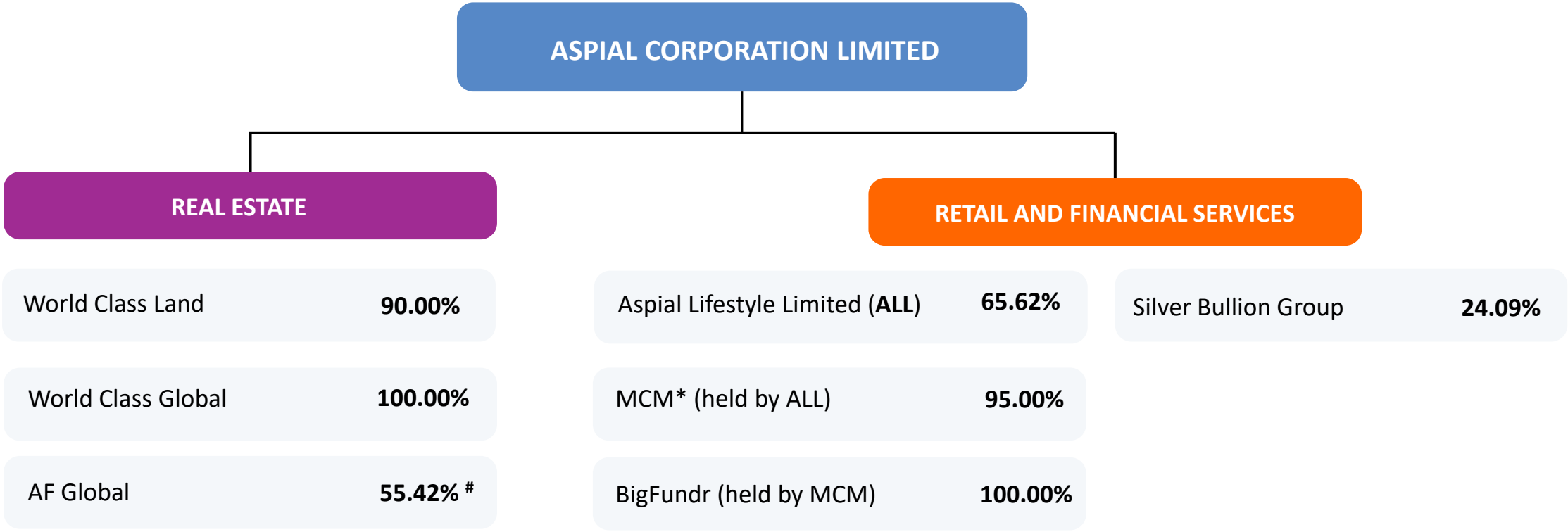


Retail and Financial Services

Reinvent, Innovate and Transform

- 119 Stores Across Asia-Pacific and Europe
- Multi-Brand Retail, Pawnbroking and MAS-licensed platform

Group Operating Structure



#Aspial Corporation Limited's effective shareholding in AF Global Pte. Ltd. is 55.42%, comprising a direct interest of 41.75% and an indirect interest of 13.67% held through AFG Investment Pte. Ltd.

*Maxi-Cash Capital Management Pte. Ltd.

ASPIAL CORPORATION LIMITED
BOARD OF DIRECTORS

Experienced board capable of directing and leading the Group

KOH WEE SENG
CHIEF EXECUTIVE OFFICER

Responsible for the strategic planning, overall management and business development of the Group. Since late 1994, when the new management team, led by Mr Koh, took over the reins, the Group has overcome the challenges posed by changing consumer demand by implementing wide-ranging and fundamental changes in its jewellery business. Mr Koh has also successfully led the Group's diversification into the real estate business, hospitality and financial services business.

Mr Koh holds a Bachelor's degree in Business Administration from the National University of Singapore.

KO LEE MENG
NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR

Appointed as Non-Executive Director and Non-Independent Director on 1 October 2015, when she relinquished her role as Executive Director and remains as the Non-Executive Director of the Group. Ms Ko has more than 25 years of experience in the jewellery industry and was previously the head of the Group's retail merchandising and manufacturing departments, where she oversaw the management, manufacturing, replenishment and distribution of merchandise to the Group's jewellery retail stores.

Ms Ko holds a Bachelor's degree in Arts from the National University of Singapore.

GOH BEE LEONG
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed on 31 October 2023. Ms Goh has 40 years of extensive experience in the healthcare industry. Over this period, she held several senior management positions across diversified functions, including manufacturing, quality control, product development and marketing of generic pharmaceuticals. Ms Goh has been with Haw Par Healthcare Limited since 2003 and retired as its General Manager (Manufacturing) and director in February 2024.

Ms Goh holds a Bachelor of Science (Pharmacy) from the National University of Singapore.

KOH LEE HWEE
EXECUTIVE DIRECTOR

Currently heading World Class Land Pte. Ltd., a subsidiary of Aspial Corporation Limited. Prior to her appointment, Ms Koh was also the CEO of the Group's subsidiary Aspial Lifestyle Limited, which was at that time listed on the Catalist Board of the SGX-ST. Ms Koh stepped down from the position on 5 January 2015. She was responsible for the strategic planning, overall management and business development of the Aspial Lifestyle Limited group of companies, and previously held the position of Vice President (Manufacturing) of the Group, where she oversaw and spearheaded the growth of the Group's manufacturing division and was responsible for the overall production plans, technology, management and development. Ms Koh has more than 20 years of experience in the jewellery industry.

Ms Koh holds a Bachelor's degree in Arts from the National University of Singapore.

ONG TUEN SUAN
LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed on 29 April 2023. Mr Ong joined Neptune Orient Lines Limited ("NOL"), a company previously listed on the SGX-ST, in 1991 as an accountant and subsequently took on various finance and commercial leadership positions progressively within NOL. Over a 24-year career with NOL, Mr Ong had been based in Singapore, the UAE and the USA, covering finance, compliance and control, financial planning and analysis, as well as commercial and operational activities. His last appointment in NOL was as the regional financial officer for the Americas, where he was responsible for the financial reporting compliance and control, investment and divestment management and special projects support activities. Mr Ong left NOL in 2015 and is currently employed in a senior finance role with a global defence, engineering and technology company.

Mr Ong holds a Bachelor of Economics from Monash University and is a fellow of CPA Australia.

TAN SENG CHUAN
INDEPENDENT NON-EXECUTIVE DIRECTOR

Appointed on 1 June 2024. Mr Tan has over 40 years of experience in civil, structural and environmental engineering, and is currently the managing director of TEMBUSU Asia Consulting Pte. Ltd. ("TAC"), overseeing business strategy and development. Prior to joining TAC in November 2017, Mr Tan held key leadership roles including regional managing director (Asia Pacific) at Ramboll Environ Singapore (2015–2017) and regional director (Asia Pacific) at CH2M HILL Singapore (2000–2015).

Mr Tan holds a Bachelor's degree in Civil Engineering, a Diploma in Building Science and a Master's degree in Building Science from the National University of Singapore. He is a registered professional engineer in Singapore, a chartered engineer specialising in environmental and water fields and an honorary fellow of engineering institutions in both Singapore and Australia.

ASPIAL CORPORATION LIMITED

KEY MANAGEMENT

Experienced management team capable of taking advantage of future market opportunities

NG SHENG TIONG

CHIEF EXECUTIVE OFFICER, PROPERTY BUSINESS

Oversees the management of the Group's property development and property investment business in Australia and Malaysia. Mr Ng started his career in the field of information technology and served as the Group's Information Technology Director. In 2011, he moved on to lead our Group's property business and over the last 10 years, he has accumulated a wealth of experience in property development in Singapore, Australia and Malaysia.

Mr Ng holds a Master of Business in Information Technology from Royal Melbourne Institute of Technology.

MEELAN GURUNG

SENIOR DIRECTOR, CORPORATE FINANCE AND INVESTMENT

Oversees the Group's strategic projects, tax structure and strategy, and provides financial and business leadership for mergers, acquisitions and divestment activities, financing requirements, access to capital market and investments. Mr Meelan is a professional finance and tax specialist with more than 20 years of experience. Prior to joining the Group, he held senior management positions with Acuatico Pte. Ltd., Avenue Capital Group and Schlumberger.

Mr Meelan holds a Bachelor degree in Economics from Monash University and is a member of CPA Australia.

LIM JULIE

CORPORATE INFORMATION TECHNOLOGY DIRECTOR

Currently manages all aspects of the IT functions of the Group, ranging from infrastructure, hardware to applications. Ms Julie has spent the majority of her career in the IT industry, with more than 25 years of experience, of which 17 years were in IT project management and planning. Ms Julie is a certified Project Manager from both the Project Management Institution (PMI) and Infocomm Development Authority of Singapore (IDA), as well as a certified Enterprise Architecture (TOGAF). Before joining the Group, she was in the IT consulting and banking arena.

Ms Julie holds an Honours Degree in Computing and Information Systems from the University of London and a Degree in Psychology from the University of Singapore Institute of Management.

LIM SWEE ANN

CHIEF FINANCIAL OFFICER

Before joining the Group, he worked for two listed companies, one each in Singapore and Malaysia. He has more than 20 years of experience working in the finance organisation of various industries including ship building, manufacturing, retail and property development.

Mr Lim holds a Bachelor's degree in Commerce and Administration from Victoria University of Wellington in New Zealand and a Master of Business from Victoria University of Technology (Australia). He is a member of CPA Australia and a member of The Singapore Association of the Institute of Chartered Secretaries and Administrators.

CHAN GEK CHING, JOCELYN

HUMAN RESOURCES AND BUSINESS EXCELLENCE DIRECTOR

Ms Jocelyn partners closely with the leadership team to strengthen organisational effectiveness through robust business partnerships, talent development, and a culture of collaboration and innovation. Her business excellence portfolio focuses on optimising work processes and aligning employees to deliver sustainable performance, thereby ensuring that organisational practices remain both efficient and future-ready. With more than 20 years of human resource experience across the retail and tourism sectors, and as a certified IHRP-Senior Professional, Ms Jocelyn brings deep expertise and strategic leadership to drive Aspial Corporation Limited's continued growth.

Ms Jocelyn holds a Master of Business from Nanyang Technological University and a Master of Science in Advanced Leadership Practices from Edinburgh Napier University.

ASPIAL BUSINESS SEGMENTS

02

REAL ESTATE

Overview . Growth Strategy

Real Estate Business Overview

Aspial

The Group has development and investment experience across Singapore, Australia and Malaysia
Development, investment and hospitality assets executed through three primary entities.



World Class Land

Singapore

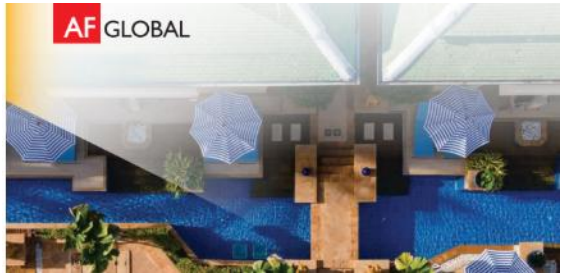
Property development and investment in Singapore



World Class Global

Australia / Malaysia

Overseas property development and investment



AF Global

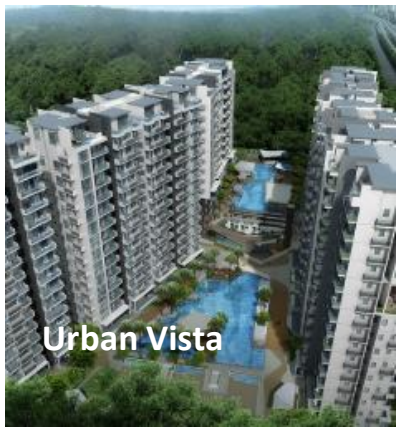
Singapore / Asia

Property and hospitality interests; privatised in April 2026

Singapore Development Track Record

Selected completed residential and mixed-use developments









2001

Real estate entry

Commencement of property business

33+

Projects completed

Launched and completed since 2001

Key Projects

- **City Gate** (over 311 residential + 188 commercial units)
- **Urban Vista** (582 residential units)
- **Kensington Square** (141 residential + 57 commercial units)
- **Parc Rosewood** (689 residential + 2 commercial units)

Australia Property Development

Aspial

Delivering high-rise residential towers in Melbourne



Australia 108

Melbourne Landmark

- 101-storey tower
- Tallest residential building in the Southern Hemisphere
- Delivered 1,103 units



Avant Melbourne

High-Rise Residential

- 56-storey residential and commercial tower
- Located in Melbourne
- Successfully completed with 456 units

Malaysia Property & Hospitality Portfolio

Hospitality operations and refurbished heritage shophouses in Penang



Penang Hotel Portfolio

11	424	360
HOTELS	ROOMS	KEYS

Located in **Georgetown UNESCO zone**

Includes Citadines Connect Georgetown Penang and Bahari Parade Hotel



AF Global – Property and Hospitality Assets

Aspial

Singapore Property Opportunities and Portfolio Management





Xuzhou Gulou



Holiday Inn Resort Phuket



Cityview Apartments and Commercial Centre



Somerset Vientiane

Singapore

Focused on targeted property development and investment opportunities within the domestic market.

Selective Divestments

Strategic intent to divest identified non-core overseas assets held under AF Global, subject to market conditions.

Real Estate – Competitive Strengths

Aspial

1. Established Track Record

Established operations across Singapore, Australia and Malaysia provide a strong platform for continued growth and expansion.



2. Focus on Well-Located Mass-Market and Mixed Developments Segments

Focus on mass-market and mixed developments in good locations, supporting strong saleability.

4. Market Oriented Design & Planning

Design and layouts cater to the preferences of investors and homeowners, contributing to the value and appeal of the developments.

3. Short Project Cycles

Projects are launched, sold and completed over relatively short timeframes, helping to limit exposure to market volatility and price corrections.

Real Estate – Growth Strategy

Aspial



Singapore

PRIMARY DEVELOPMENT FOCUS

Evaluate well-located residential, commercial, hospitality and mixed-use projects.



Australia

SELECTIVE OPPORTUNITY

Smaller-scale projects with local partners; consider divestment of selected legacy assets.



Malaysia

ASSET ENHANCEMENT

Selective acquisitions and property enhancements, particularly in Penang.

ASPIAL BUSINESS SEGMENTS

02

ASPIAL LIFESTYLE

Retail . Financial Services

Aspial Lifestyle

An SGX Mainboard-listed retail and financial-services platform.

Aspial

65.62% ACL interest



Retail & trading

LEE HWA · GOLDHEART · NIESSING · MAXI-CASH · DR.EMAS

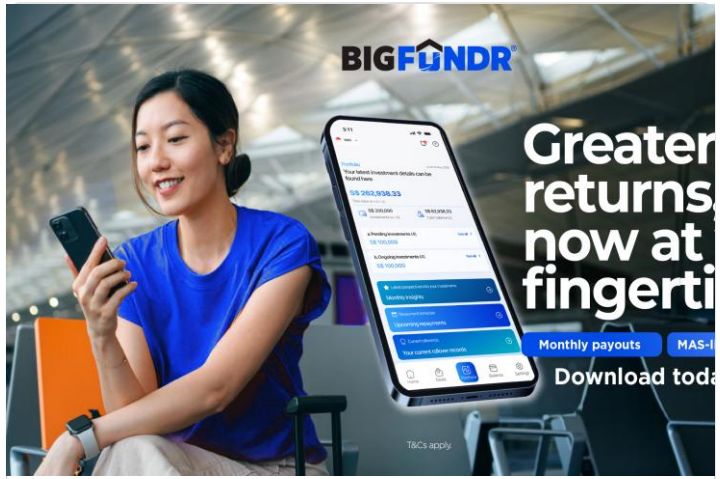
New jewellery, gold and pre-owned jewellery and branded merchandise across retail and online channels.



Pawnbroking

MAXI-CASH · DR.PAJAK

Short-term loans secured against gold, jewellery and eligible collateral in Singapore and Malaysia.



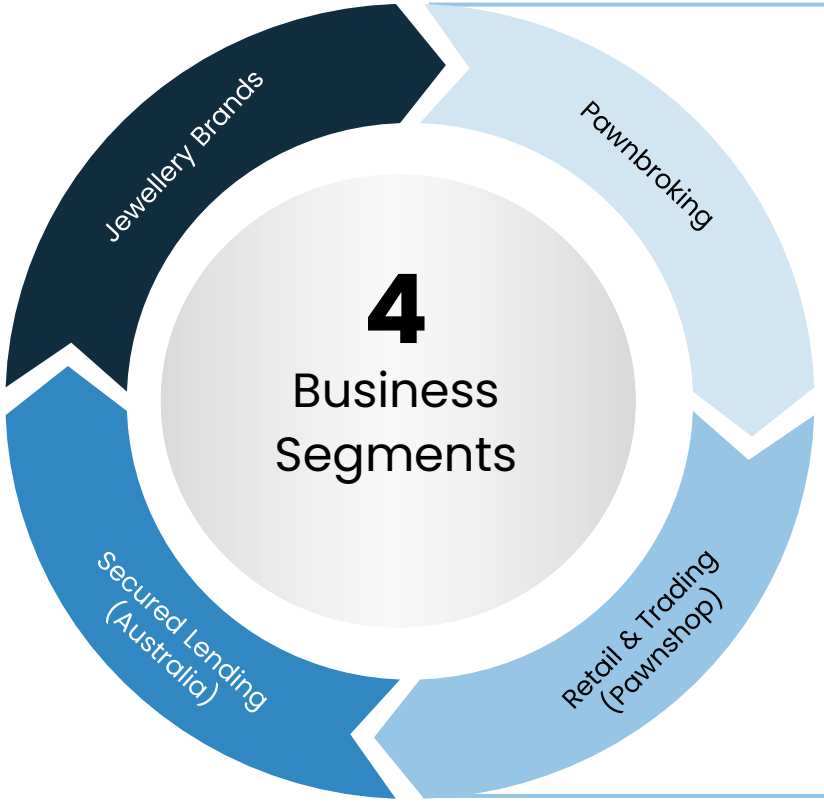
Secured lending

BIGFUNDR

Australian real estate-backed investments and investor platform, alongside Singapore lending.

ASPIAL LIFESTYLE Business Ecosystem

Four connected activities within the broader retail and financial-services platform.



1



Pawnbroking

- Fast collateralised loans
- Gold, Jewellery & Luxury goods as collateral
- Pawnbroking Licence

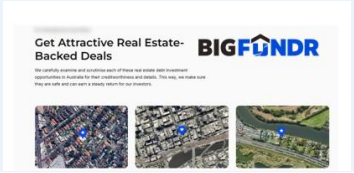
2



Retail & Trading (Pawnshop)

- Established pre-owned gold and luxury goods retail platform
- Exempted from having to obtain licence under Secondhand Goods Dealers Act

3



Secured Lending (Australia)

- Property-backed secured lending
- MAS Capital Market License

4



Jewellery Brands

- Established high-street jewellery brands
- Strong mainstream retail presence
- Precious Stones and Precious Metals Act License

Aspial Lifestyle Boutiques

Aspial

SINGAPORE AND GLOBAL



LEE HWA

5 Boutiques



GOLDHEART

24 Boutiques



NIESSING

14 Boutiques across Europe & APAC



Maxi-Cash

48 Stores

MALAYSIA



Dr.Pajak 第一當



Dr.Emas 多得金庄

28 Stores
across 8 states in Malaysia

Singapore Pawnbroking

Aspial

Maxi-Cash has innovated and transformed the pawnbroking industry since 2009.

2009

Modern-format pawnshops



2012

SGX Catalist listing



2013

Cross-outlet ticket renewal



2017

Online interest payment



2022

PayNow loan payouts



2025

Metal scanning rollout



From bank-like pawnshops to app-based payments, the business has *reinvented* the pawnbroking industry









Secured Lending - BigFundr

Aspial

Through a scalable, fee-based model, the MAS-licensed platform provides digital access to short-duration, property-backed private credit investments.

INVESTORS

Retail Investors can access deals from S$1,000

PLATFORM

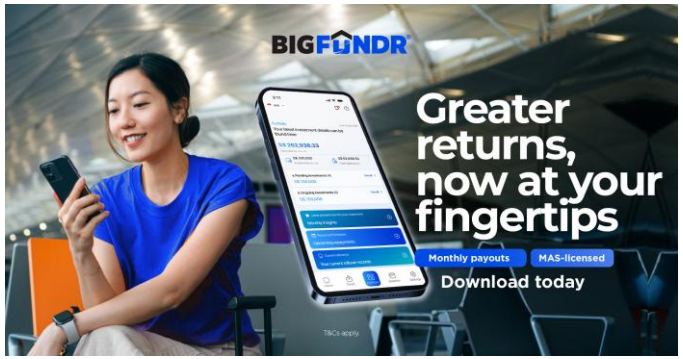
MAS-Licensed digital platform for investors (retail & AI/II)

FUND MANAGERS
AUSTRALIAN DEVELOPERS

Origination, project funding and monitoring

Funding is controlled and monitored

Funds are disbursed via trustee-controlled structures, with drawdowns linked to project milestones as certified by a lender-appointed independent quantity surveyor, and subject to ongoing monitoring throughout the loan tenure.









Aspial Lifestyle – Competitive Strengths

Aspial

1. Leader & Innovator

Established leadership in Singapore's pawnbroking and jewellery industries, with ongoing service and product innovation.

2. Digital Ecosystem

Omni-channel access across payments, valuation, pawnbroking and retail.



3. Established Brands & International Network

Maxi-Cash, Lee Hwa, Goldheart, Niessing, Dr.Pajak and Dr.Emas, with Singapore and overseas presence.

4. Integrated Business Ecosystem

Retail, pawnbroking and secured lending under one Group, creating synergies and scale.

5. Experienced People & Management

Skilled workforce led by an experienced board and management team.

6. Risk Management

Valuation, approval, compliance and monitoring controls support disciplined growth.

7. Vertically Integrated Jewellery

Design, manufacturing and retail capabilities support product development and quality control.

Aspial Lifestyle – Growth Strategy

Clear growth opportunities identified to propel the company to its next level



Malaysia Network → **Build on existing footprint with increasing outlet representation in Malaysia**



Singapore Pawnbroking → **Strengthen leading position through digital innovation and modern retail-style format**



Secured Lending (Australia) → **Scale BigFundr and property-backed secured lending opportunities in Australia**

ASPIAL BUSINESS SEGMENTS

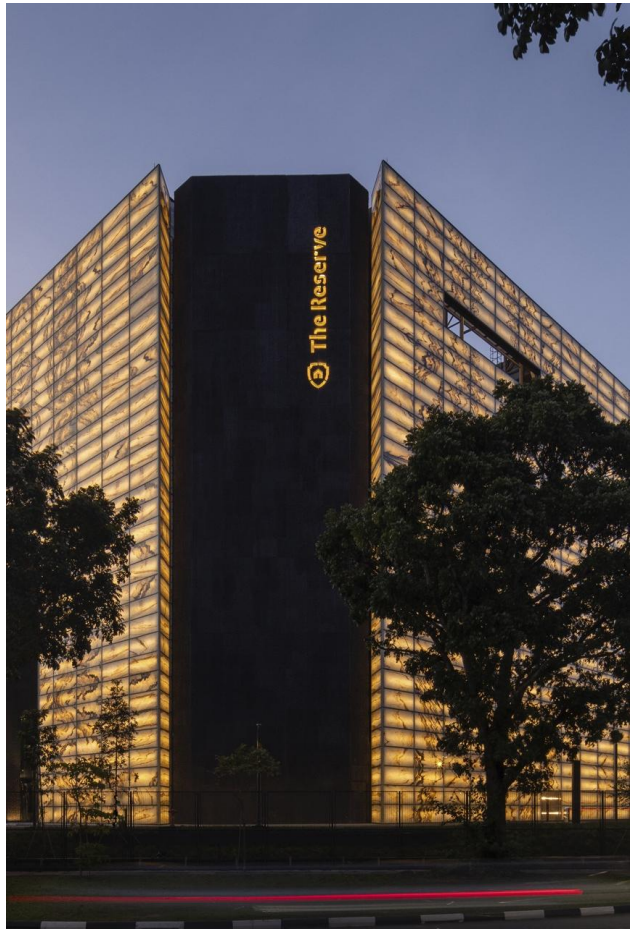
02

BULLION BUSINESS

Silver Bullion Group

Silver Bullion Group

Aspial



24.09%

Equity Interest in Silver Bullion Group Pte. Ltd.

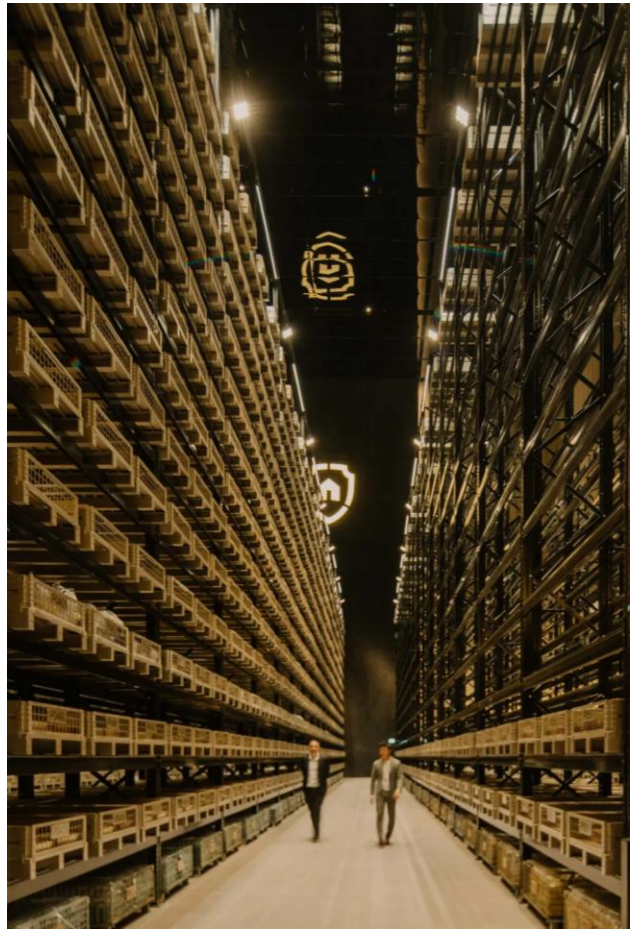
Precious-metals bullion dealing











ASPIAL

03

SELECTED FINANCIALS

Group Financial Highlights

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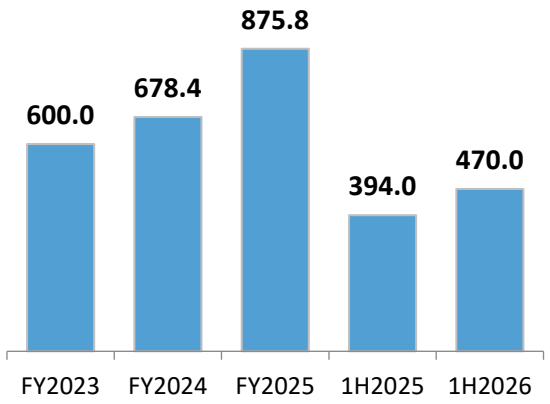
REVENUE

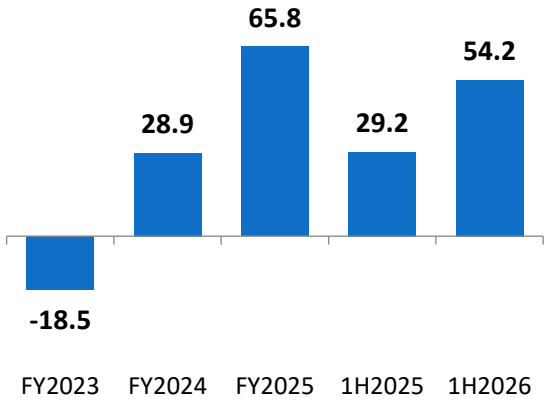
FY2023 – 1H2026 | S$m



FY2023–FY2025 CAGR +21%
1H2025 → 1H2026 +19% YoY

PROFIT BEFORE TAX

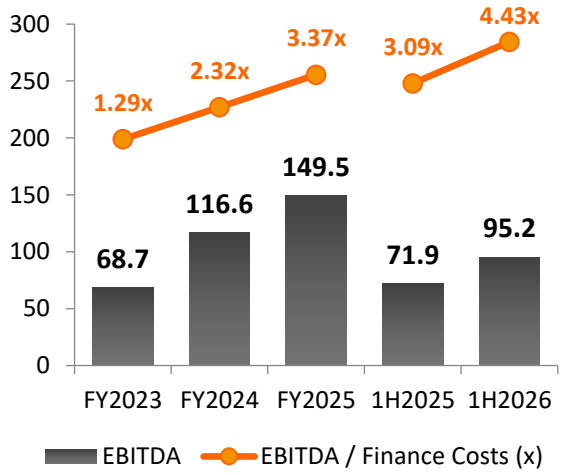
FY2023 – 1H2026 | S$m



FY2024–FY2025 growth +127.7%
1H2025 → 1H2026 +85.6% YoY

EBITDA & INTEREST COVERAGE

EBITDA S$m | EBITDA / Finance Costs (x)



EBITDA / Finance Costs 4.43x
in 1H2026, from 1.29x in FY2023

Growth rates calculated based on reported figures before rounding; FY2023–FY2025 CAGR is not meaningful for profit before tax given the FY2023 loss.
Margins are profit before tax or EBITDA divided by revenue.

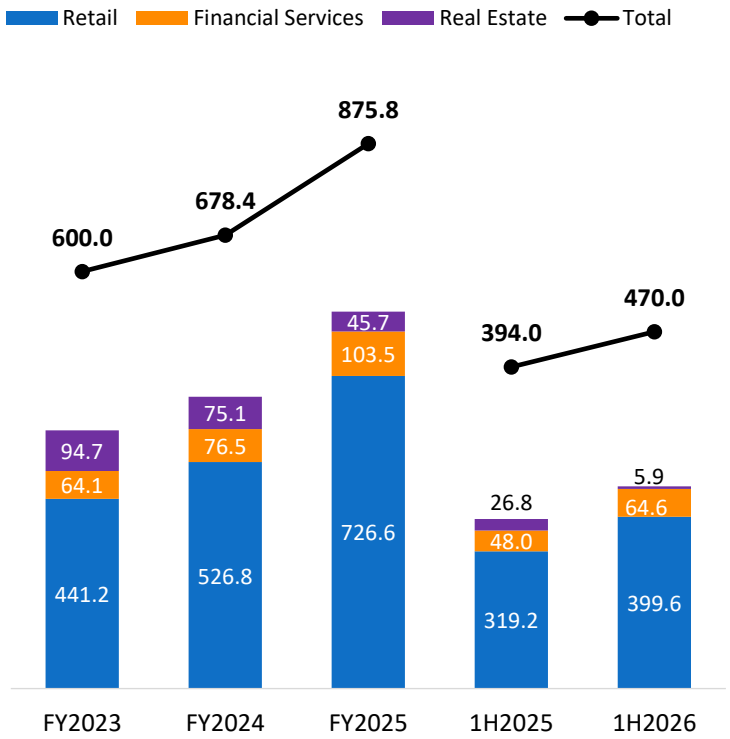
EBITDA is net profit plus finance costs, taxes, depreciation and amortisation.
Interest coverage is EBITDA divided by finance costs.

Group Financial Highlights

Aspial

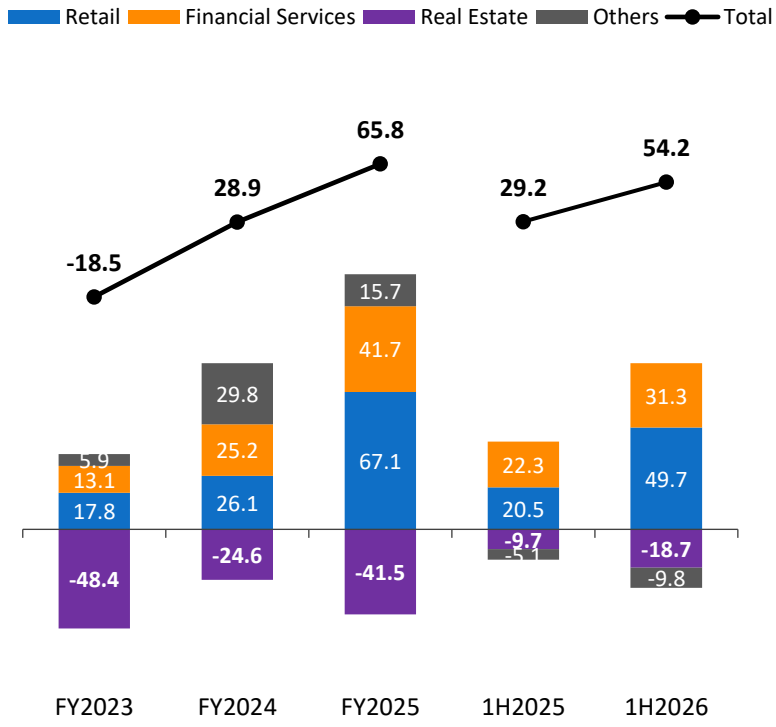
REVENUE BY SEGMENT

FY2023 – 1H2026 | S$m



PROFIT BEFORE TAX BY SEGMENT

FY2023 – 1H2026 | S$m



FY2025 GEOGRAPHICAL MIX

Share of total | S$m

Revenue | S$875.8m total

83.2% **Singapore** S$728.5m



Others 16.8% | S$147.3m

Non-Current Assets | S$426.6m total

67.6% **Singapore** S$288.5m



Others 32.4% | S$138.1m

"Others" segment includes rental of properties, provision of other support services, share of result of associate and investment holding (including investment properties) which are mainly intersegment transactions, and which include the Group's business which is conducted through AFG.

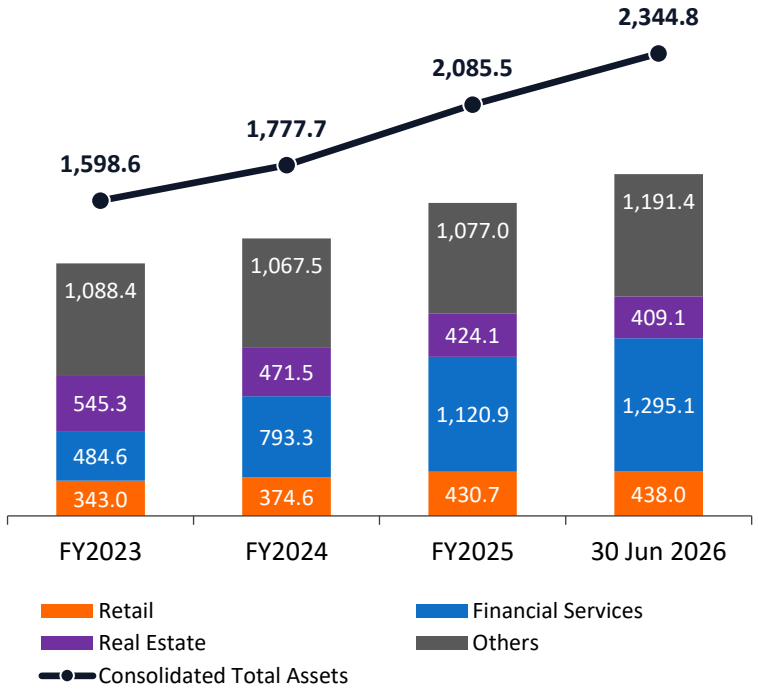
Note: Any discrepancies between the listed amounts and the totals thereof are due to rounding.

Balance Sheet

Aspial

ASSET GROWTH BY SEGMENT

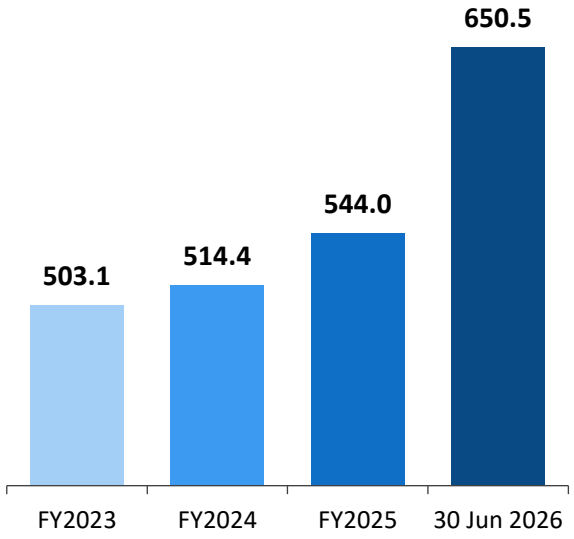
Segment assets before eliminations | S$m



Segment assets are presented before intersegment eliminations. Consolidated total assets are after eliminations.

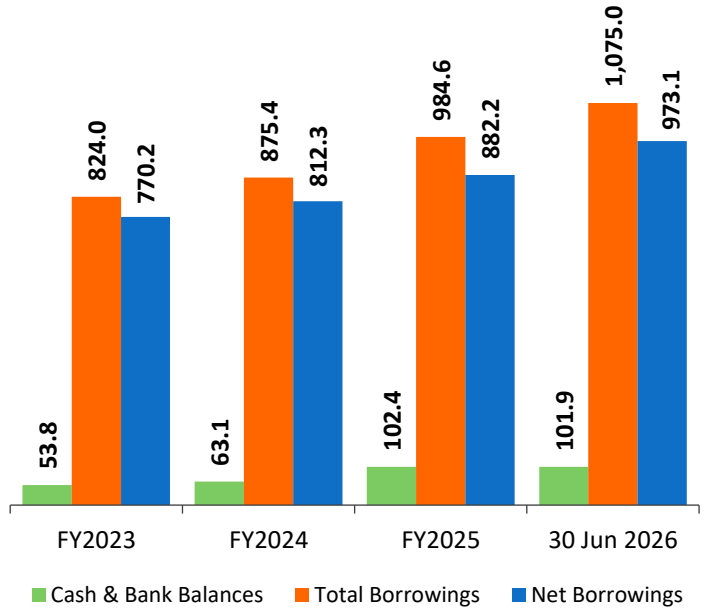
STRENGTHENING EQUITY BASE

Total equity | S$m (axis starts at S$400m)



CASH, BORROWINGS & NET DEBT

Cash, total and net borrowings | S$m



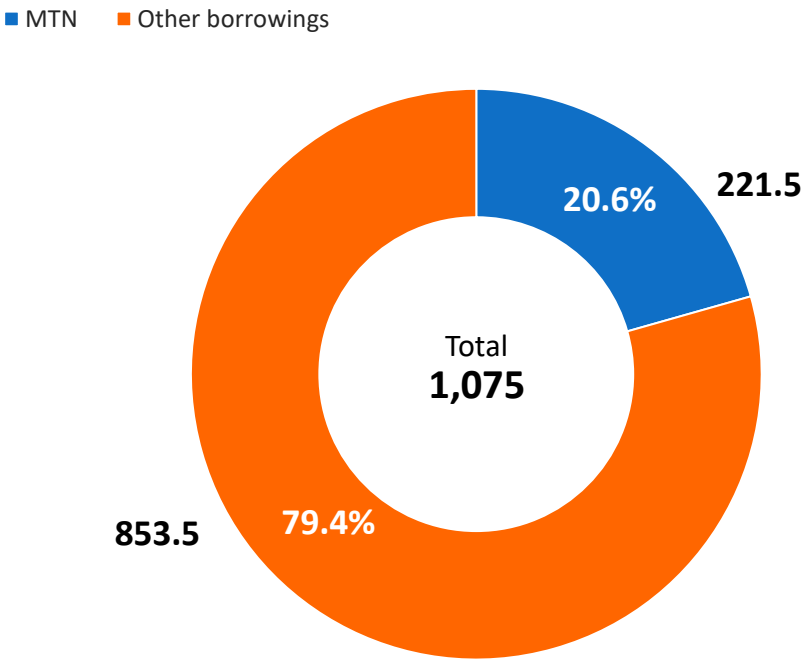
Net borrowings represents total borrowings less cash and bank balances. Total borrowings comprise interest-bearing loans and medium-term notes and exclude lease liabilities.

Funding Profile & Leverage

Aspial

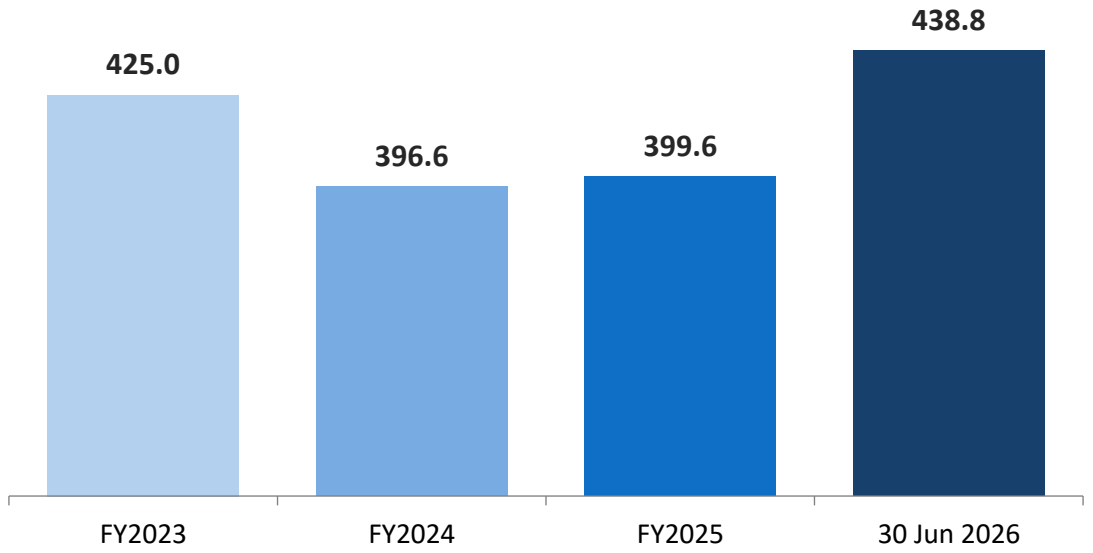
FUNDING MIX AND MTN

As of 30 Jun 2026 | S$m



CONSOLIDATED TANGIBLE NET WORTH

Strengthening Tangible Capital Base (S$m)



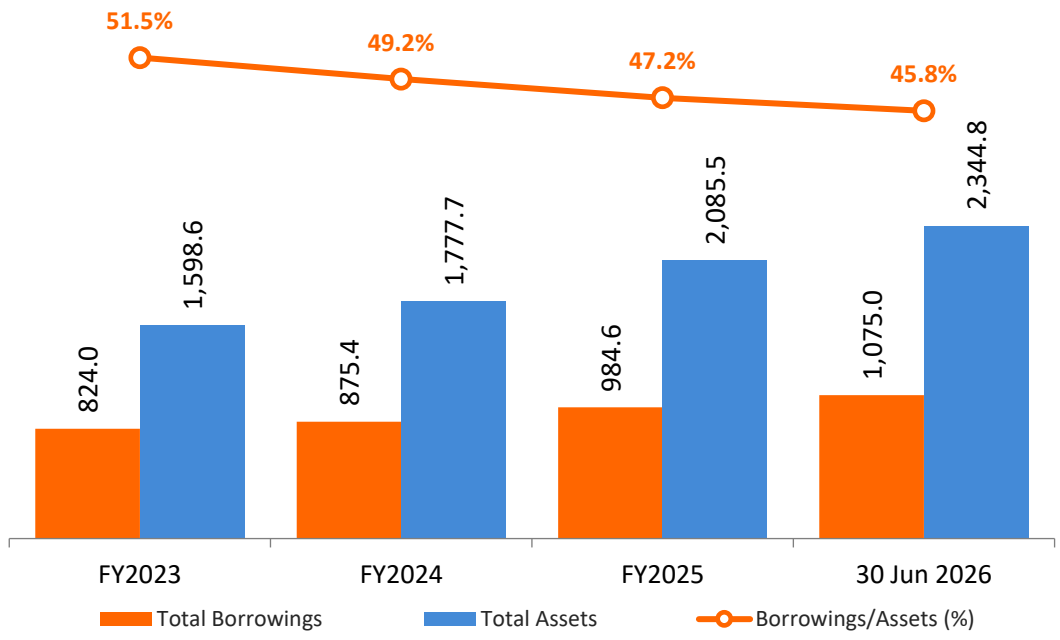
Consolidated Tangible Net Worth
S$438.8m at 30 Jun 2026

Consolidated tangible net worth calculated in accordance with the applicable MTN covenant definition.

Funding Profile & Leverage

TOTAL BORROWINGS VS TOTAL ASSETS

S$m, with borrowings as % of total assets



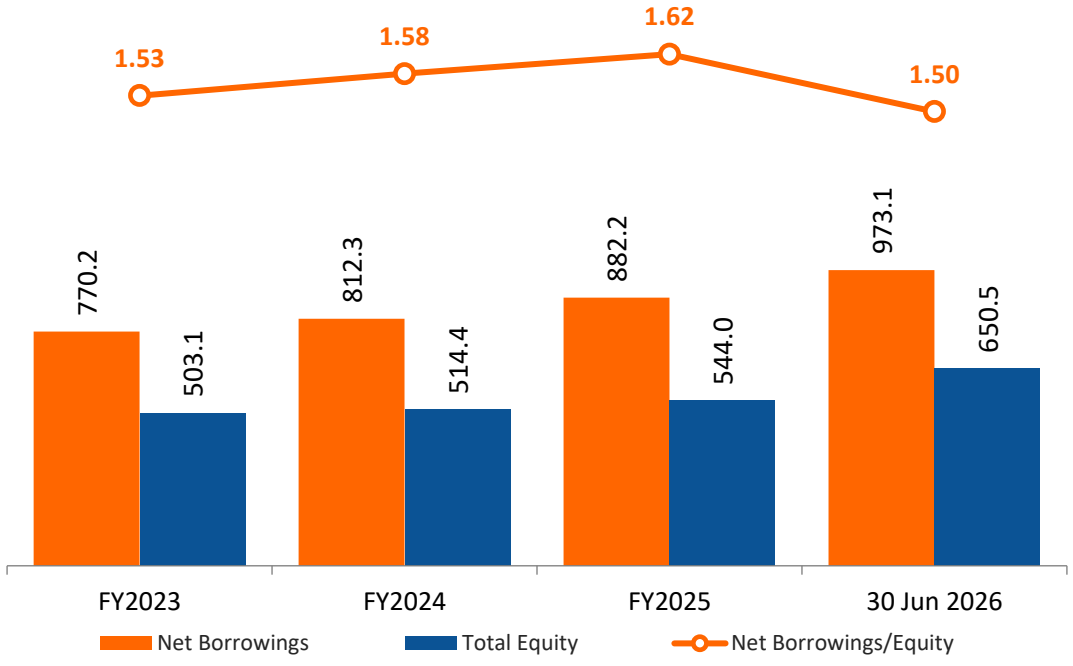
Total Borrowings vs Total Assets

45.8% at 30 Jun 2026

Total borrowings comprise interest-bearing loans and medium-term notes and exclude lease liabilities. Ratio calculated against consolidated total assets.

NET BORROWINGS TO TOTAL EQUITY

S$m, with ratio of net borrowings to total equity



Ratio of Net Borrowings to Total Equity

1.50:1 at 30 Jun 2026

Net borrowings represents total borrowings less cash and bank balances. Ratio calculated against consolidated total equity.

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Q & A



Thank you

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