IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES TO, OR FOR THE ACCOUNT OF BENEFIT OF, U.S. PERSONS (AS DEFINED BELOW) OR TO ANY PERSON OR ADDRESS IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached supplemental information memorandum. You are advised to read this disclaimer carefully before accessing, reading or making any other use of the attached supplemental information memorandum. In accessing the attached supplemental information memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of Your Representation: In order to be eligible to view the attached supplemental information memorandum or make an investment decision with respect to the notes, investors must not be (i) a U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")) or (ii) located within the United States ("**U.S.**"). The attached supplemental information memorandum is being sent at your request and by accepting this e-mail and accessing the attached supplemental information memorandum, you shall be deemed to have represented to us (1) that you are not located in the U.S. nor a U.S. person, as defined in Regulation S under the Securities Act, nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. and, to the extent you purchase the notes described in the attached supplemental information memorandum, you will be doing so pursuant to Regulation S under the Securities Act, and (2) that you consent to delivery of the attached supplemental information memorandum and any amendments or supplements thereto by electronic transmission. By accepting this e-mail and accessing the attached supplemental information memorandum, if you are an investor in Singapore, you (A) represent and warrant that you are either (i) an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA or (ii) an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, and (B) agree to be bound by the limitations and restrictions described therein. Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The attached supplemental information memorandum has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.), DBS Bank Ltd. or any person who controls any of them nor any of their respective directors, officers, employees, agents, representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the supplemental information memorandum distributed to you in electronic format and the hard copy version.

Restrictions: The attached supplemental information memorandum is being furnished in connection with an offering of notes exempt from registration under the Securities Act solely for the purpose of enabling a prospective investor to consider the subscription for or purchase of the notes described therein.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF NOTES FOR SALE IN THE U.S. OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY NOTES TO BE ISSUED HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR

THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.) or DBS Bank Ltd. to subscribe for or purchase any of the notes described therein, and access has been limited so that it shall not constitute in the U.S. or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (as defined in Regulation S under the Securities Act).

The attached supplemental information memorandum or any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the dealers or any affiliate of the dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the dealers or such affiliate on behalf of Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.) in such jurisdiction. The attached supplemental information memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

You are reminded that you have accessed the attached supplemental information memorandum on the basis that you are a person into whose possession the attached supplemental information memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached supplemental information memorandum, electronically or otherwise, to any other person. **If you have gained access to this transmission contrary to the foregoing restrictions, you will be unable to subscribe for or purchase any of the notes described therein.**

Actions that You May Not Take: If you receive the attached supplemental information memorandum by e-mail, you should not reply by e-mail, and you may not purchase any notes by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected.

YOU ARE NOT AUTHORISED TO, AND YOU MAY NOT, FORWARD OR DELIVER THE ATTACHED SUPPLEMENTAL INFORMATION MEMORANDUM, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR REPRODUCE SUCH SUPPLEMENTAL INFORMATION MEMORANDUM IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC COMMUNICATION AND THE ATTACHED SUPPLEMENTAL INFORMATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

You are responsible for protecting against viruses and other destructive items. If you receive the attached supplemental information memorandum by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUPPLEMENTAL INFORMATION MEMORANDUM DATED 6 OCTOBER 2025 TO THE INFORMATION MEMORANDUM DATED 12 JULY 2024

Aspial Lifestyle Limited

(formerly known as Maxi-Cash Financial Services Corporation Ltd.)

(Incorporated in the Republic of Singapore on 10 April 2008)
(UEN/Company Registration No. 200806968Z)

S$300,000,000
Multicurrency Medium Term Note Programme

This Supplemental Information Memorandum is supplement to, and should be read in conjunction with, the information memorandum dated 12 July 2024 (the "**Original Information Memorandum**" and, together with this Supplemental Information Memorandum, the "**Information Memorandum**") and all other documents that are deemed to be incorporated by reference therein in relation to the S$300,000,000 Multicurrency Medium Term Note Programme (the "**Programme**") of Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.) (the "**Issuer**"). Save to the extent defined in this Supplemental Information Memorandum, terms defined or otherwise attributed meanings in the Original Information Memorandum have the same meaning when used in this Supplemental Information Memorandum. References in the Original Information Memorandum and this Supplemental Information Memorandum to "this Information Memorandum" mean the Original Information Memorandum as supplemented by this Supplemental Information Memorandum. To the extent that the Original Information Memorandum is inconsistent with this Supplemental Information Memorandum, the terms of this Supplemental Information Memorandum shall prevail.

This Supplemental Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001 of Singapore, as amended from time to time (the "**SFA**"). Accordingly, this Supplemental Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes to be issued from time to time by the Issuer pursuant to the Programme may not be circulated or distributed, nor may the Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

Any reference to the "**SFA**" is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for the listing and quotation of any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of any Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, its subsidiaries, its associated companies (if any), the Programme or such Notes.

An investment in the Notes issued under the Programme involves certain risks. Potential investors should pay attention to the risk factors and considerations set out in the section on "Investment Considerations" of the Original Information Memorandum (as supplemented by the section "Investment Considerations" of this Supplemental Information Memorandum).

Arranger

DBS

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APPENDIX

I: GENERAL AND OTHER INFORMATION I-1

NOTICE

DBS Bank Ltd. (the "**Arranger**") has been authorised by the Issuer to arrange the Programme described herein. Under the Programme, the Issuer may, subject to compliance with all relevant laws, regulations and directives, from time to time issue Notes denominated in Singapore dollars and/or any other currencies.

This Supplemental Information Memorandum contains information with regard to the Issuer, its subsidiaries and associated companies (if any), the Programme and the Notes. The Issuer confirms that this Supplemental Information Memorandum (read together with the Original Information Memorandum) contains all information which is material in the context of the Programme and the issue and offering of the Notes, that the information contained in the Original Information Memorandum (as supplemented by this Supplemental Information Memorandum) is true and accurate in all material respects, that the opinions, expectations and intentions expressed in this Supplemental Information Memorandum (read together with the Original Information Memorandum) have been carefully considered, are based on all relevant considerations and facts existing at the date of this Supplemental Information Memorandum or, as the case may be, the date of the Original Information Memorandum, and are fairly, reasonably and honestly held by the Issuer, and that there are no other facts the omission of which in the context of the Programme and the issue and offering of the Notes would make any such information or expressions of opinion, expectation or intention misleading in any material respect. Where information not relating to the Issuer and/or the Group (as defined herein) is extracted from published or otherwise publicly available sources, the sole responsibility of the Issuer has been to ensure that such information has been accurately and correctly extracted from these sources.

Notes may be issued in series having one or more issue dates and the same maturity date, and on identical terms (including as to listing) except (in the case of Notes other than variable rate notes (as described under the section "Summary of the Programme")) for the issue dates, issue prices and/or the dates of the first payment of interest, or (in the case of variable rate notes) for the issue prices and rates of interest. Each series may be issued in one or more tranches on the same or different issue dates. The Notes will be issued in bearer form and may be listed on a stock exchange. The Notes will initially be represented by either a Temporary Global Note (as defined herein) or a Permanent Global Note (as defined herein) which will be deposited on the relevant issue date with either CDP (as defined herein) or a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or otherwise delivered as agreed between the Issuer and the relevant Dealer(s) (as defined herein). Subject to compliance with all relevant laws, regulations and directives, the Notes may have maturities of such tenor as may be agreed between the Issuer and the relevant Dealer(s) and may be subject to redemption or purchase in whole or in part. The Notes may bear interest at a fixed, floating, variable or hybrid rate or may not bear interest or may be such other notes as may be agreed between the Issuer and the relevant Dealer(s). The Notes will be repayable at par, at a specified amount above or below par or at an amount determined by reference to a formula, in each case with terms as specified in the Pricing Supplement (as defined herein) issued in relation to each series or tranche of Notes. Details applicable to each series or tranche of Notes will be specified in the applicable Pricing Supplement which is to be read in conjunction with the Original Information Memorandum and this Supplemental Information Memorandum.

The maximum aggregate principal amount of the Notes to be issued, when added to the aggregate principal amount of all Notes outstanding (as defined in the Trust Deed referred to in the Original Information Memorandum) shall be S$300,000,000 (or its equivalent in any other currencies) or such higher amount in accordance with the terms of the Programme Agreement (as defined in the Original Information Memorandum).

No person has been authorised to give any information or to make any representation other than those contained in this Supplemental Information Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Arranger or any of the Dealers. Save as expressly stated in this Supplemental Information Memorandum, nothing

contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of the Issuer or any of its subsidiaries or associated companies (if any). Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme may be used for the purpose of, and does not constitute an offer of, or solicitation or invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, the Notes in any jurisdiction or under any circumstances in which such offer, solicitation or invitation is unlawful, or not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. The distribution and publication of this Supplemental Information Memorandum or any such other document or information (or any part thereof) and the offer of the Notes in certain jurisdictions may be restricted by law. Persons who distribute or publish this Supplemental Information Memorandum or any such other document or information (or any part thereof) or into whose possession this Supplemental Information Memorandum or any such other document or information (or any part thereof) comes are required to inform themselves about and to observe any such restrictions and all applicable laws, orders, rules and regulations.

The Notes have not been, and will not be, registered under the Securities Act (as defined herein) or with any securities regulatory authority of any state or other jurisdiction of the U.S., and the Notes are subject to U.S. tax law requirements and restrictions. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme shall be deemed to constitute an offer of, or an invitation by or on behalf of the Issuer, the Arranger or any of the Dealers to subscribe for or purchase, any of the Notes.

This Supplemental Information Memorandum and any other document or material in relation to the issue, offering, purchase or sale of the Notes have been prepared solely for the purpose of the initial sale by the relevant Dealer(s) of the Notes from time to time to be issued pursuant to the Programme. This Supplemental Information Memorandum and such other document or material are made available to the recipients thereof solely on the basis that they are institutional investors (as defined in Section 4A of the SFA) or accredited investors (as defined in Section 4A of the SFA) and may not be relied upon by any person other than persons to whom the Notes are sold or with whom they are placed by the relevant Dealer(s) as aforesaid or for any other purpose. Recipients of this Supplemental Information Memorandum shall not reissue, circulate or distribute this Supplemental Information Memorandum or any part thereof (including copies thereof) in any manner whatsoever.

Neither the delivery of this Supplemental Information Memorandum (or any part thereof) nor the issue, offering, subscription for, purchase or sale of the Notes shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no change in the prospects, results of operations or general affairs of the Issuer or any of its subsidiaries or associated companies (if any) or in the information herein since the date hereof or the date on which this Supplemental Information Memorandum has been most recently amended or supplemented.

The Arranger and the Dealers have not separately verified the information contained in this Supplemental Information Memorandum. None of the Arranger, any of the Dealers or any of their respective officers, employees or agents is making any representation or warranty expressed or implied as to the merits of the Notes or the subscription, purchase or acquisition thereof, or the creditworthiness or financial condition or otherwise of the Issuer or its subsidiaries or associated companies (if any). Further, neither the Arranger nor any of the Dealers makes any representation or warranty as to the Issuer, its subsidiaries or associated companies (if any) or as to the accuracy, reliability or completeness of the information set out herein (including the legal and regulatory requirements pertaining to Sections 274, 275 and 276 or any other provisions of the SFA) and the documents which are incorporated by reference in, and form part of, this Supplemental Information Memorandum.

Neither this Supplemental Information Memorandum nor any other document or information (or any part thereof) delivered or supplied under or in relation to the Programme or the issue of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Arranger or any of the Dealers that any recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof) should subscribe for or purchase any of the Notes. A prospective purchaser shall make its own assessment of the foregoing and other relevant matters including the financial condition and affairs and the creditworthiness of the Issuer and its subsidiaries and associated companies (if any), and obtain its own independent legal or other advice thereon, and its investment shall be deemed to be based on its own independent investigation of the financial condition and affairs and its appraisal of the creditworthiness of the Issuer and its subsidiaries and associated companies (if any). Accordingly, notwithstanding anything herein, none of the Arranger, the Dealers or any of their respective officers, employees or agents shall be held responsible for any loss or damage suffered or incurred by the recipients of this Supplemental Information Memorandum or such other document or information (or such part thereof) as a result of or arising from anything expressly or implicitly contained in or referred to in this Supplemental Information Memorandum or such other document or information (or such part thereof) and the same shall not constitute a ground for rescission of any purchase or acquisition of any of the Notes by a recipient of this Supplemental Information Memorandum or such other document or information (or such part thereof).

To the fullest extent permitted by law, none of the Arranger nor any of the Dealers accepts any responsibility for the contents of this Supplemental Information Memorandum or for any other statement made or purported to be made by the Arranger or any of the Dealers or on its behalf in connection with the Issuer, the Group, the Programme or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplemental Information Memorandum or any such statement.

In connection with the issue of any tranche or series of Notes, one or more Dealers named as stabilising manager(s) (the "**Stabilising Manager(s)**") (or persons acting on behalf of any Stabilising Manager) in the relevant Pricing Supplement may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager) will undertake any stabilisation action. Any stabilisation action may begin at any time, on or after the date on which adequate public disclosure of the terms of the offer of the relevant series of Notes is made and, if begun, may be ended or discontinued at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant series of Notes and 60 days after the date of the allotment of the relevant series of Notes. Any stabilisation action will be conducted in accordance with the law.

Website(s) referenced in this Supplemental Information Memorandum are intended as guides as to where other public information relating to the Issuer, its subsidiaries and associated companies (if any) may be obtained free of charge. Unless otherwise incorporated by reference, information appearing on such website(s) does not form part of this Supplemental Information Memorandum or any applicable Pricing Supplement and none of the Issuer, any of its subsidiaries or associated companies (if any), the Arranger or any of the Dealers accepts any responsibility whatsoever that such information, if available, is accurate and/or up to date. Such information, if available, should not form the basis of any investment decision by an investor to subscribe for or purchase any of the Notes.

Any subscription for, purchase or acquisition of the Notes is in all respects conditional on the satisfaction of certain conditions set out in the Programme Agreement (as defined in the Original Information Memorandum) and the issue of the Notes by the Issuer pursuant to the Programme Agreement. Any offer, invitation to offer or agreement made in connection with the subscription for, purchase or acquisition of the Notes or pursuant to this Supplemental Information Memorandum shall (without any liability or responsibility on the part of the Issuer, the Arranger or any of the Dealers lapse and

cease to have any effect if (for any other reason whatsoever) the Notes are not issued by the Issuer pursuant to the Programme Agreement.

Any discrepancies in the tables included in the Original Information Memorandum (as supplemented by this Supplemental Information Memorandum) between the listed amounts and totals thereof are due to rounding.

The attention of recipients of this Supplemental Information Memorandum is drawn to the restrictions on resale of the Notes set out under the section "Subscription, Purchase and Distribution" on pages 118 to 124 of the Original Information Memorandum.

Any person(s) who is/are invited to subscribe for or purchase the Notes or to whom this Supplemental Information Memorandum is sent shall not make any offer or sale, directly or indirectly, of any Notes or distribute or cause to be distributed any document or other material in connection therewith in any country or jurisdiction except in such manner and in such circumstances as will result in compliance with any applicable laws and regulations.

It is recommended that persons proposing to subscribe for or purchase any of the Notes consult their own legal, financial, tax and other advisers before subscribing for, purchasing or acquiring the Notes.

Prospective investors should pay attention to the risk factors and considerations set out in the section on "Investment Considerations" of the Original Information Memorandum (as supplemented by the section "Investment Considerations" of this Supplemental Information Memorandum).

Notification under Section 309B(1)(c) of the SFA: Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

MiFID II PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to Directive 2014/65/EU (as amended, "**MiFID II**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET – The applicable Pricing Supplement in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment

in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – If the applicable Pricing Supplement in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPS Regulation as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

DEFINITIONS

"**1H2025**"	:	The six months ended 30 June 2025.
"**Group**"	:	The Issuer and its subsidiaries.
"**RM**"	:	Malaysian Ringgit.
"**SGX-ST**"	:	The Singapore Exchange Securities Trading Limited

CORPORATE INFORMATION

Issuer	:	Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.)
Board of Directors	:	Koh Wee Seng Ng Kean Seen Koh Lee Hwee Yeo Yun Seng Tan Soo Kiang Ng Bie Tjin (Huang MeiZhen) @ Djuniarti Intan
Company Secretaries	:	Lim Swee Ann Janet Tan
Registered Office	:	80 Raffles Place #32-01 UOB Plaza Singapore 048624
Auditors	:	Ernst & Young LLP One Raffles Quay #18-01 Singapore 048583
Arranger and Dealer of the Programme	:	DBS Bank Ltd. 12 Marina Boulevard, Level 42 Marina Bay Financial Centre Tower 3 Singapore 018982
Legal Advisers to the Arranger	:	Allen & Gledhill LLP, One Marina Boulevard #28-00, Singapore 018989
Legal Advisers to the Issuer	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Legal Advisers to the Trustee (as at the date of establishment of the Programme)	:	WongPartnership LLP 12 Marina Boulevard, Level 28 Marina Bay Financial Centre Tower 3, Singapore 018982
Principal Paying Agent	:	Deutsche Bank AG, Singapore Branch One Raffles Quay #16-00 South Tower Singapore 048583
Non-CDP Paying Agent	:	Deutsche Bank AG, Hong Kong Branch Level 52, International Commerce Centre, 1 Austin Road West Kowloon, Hong Kong
Trustee for the Noteholders	:	DB International Trust (Singapore) Limited One Raffles Quay #16-00 South Tower Singapore 048583

AMENDMENTS TO THE ORIGINAL INFORMATION MEMORANDUM

(A) The section "DEFINITIONS" appearing on pages 9 to 13 of the Original Information Memorandum will be amended as follows:

(a) by deleting the definition of "Latest Practicable Date" appearing on page 10 of the Original Information Memorandum in its entirety and substituting with the following:

"**Latest Practicable Date**" : 24 September 2025.

(B) The section "THE ISSUER" appearing on pages 63 to 78 of the Original Information Memorandum shall be amended as follows:

(a) by deleting the table appearing on page 66 of the Original Information Memorandum in its entirety and substituting with the following:

A breakdown of the Group's revenue and profit before tax by business segment for FY2023, FY2024 and 1H2025 is set out below[1]:

	FY2023 (Audited) (S$'000)	FY2024 (Audited) (S$'000)	1H2025 (Unaudited) (S$'000)
Group			
Revenue	471,581	587,559	367,177
Profit before tax	23,699	45,230	37,264
Retail			
Revenue	407,465	511,077	319,174
Profit before tax	13,847	20,938	18,791
Pawnbroking			
Revenue	63,567	70,485	42,777
Profit before tax	13,396	24,294	22,192
Secured lending			
Revenue	549	5,997	5,226
Profit/(loss) before tax	(283)	861	140

(b) by deleting the sentence "As a result of its dedication, understanding and experience in serving the needs of its customers, the Group's business has grown in scale, as evident from the growth of its revenue by 47.8% from approximately S$319.0 million in FY2022 to approximately S$471.6 million in FY2023." under paragraph 5.1 on page 71 of the Original Information Memorandum and substituting with the following:

"As a result of its dedication, understanding and experience in serving the needs of its customers, the Group's business has grown in scale, as evident from the growth of its revenue by 47.8% from approximately S$319.0 million in FY2022 to approximately S$471.6 million in FY2023, and by a further 24.6% to approximately S$587.6 million in FY2024."

[1] Please refer to the section "Selected Consolidated Financial Information" in this Supplemental Information Memorandum for further details.

(C) The section "INVESTMENT CONSIDERATIONS" appearing on pages 84 to 110 of the Original Information Memorandum shall be amended as follows:

1. The risk headed "*Gold price volatility may affect the Group's profitability*" appearing on page 98 of the Original Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

   "***Gold price volatility may affect the Group's profitability***

   The profitability of the Group's operations is significantly influenced by fluctuations in gold prices as the Group is engaged in the sale of gold jewellery. Gold prices can fluctuate widely and are affected by numerous factors beyond the Group's control, including industrial and jewellery demand, inflation and expectations with respect to the rate of inflation, the strength of the U.S. dollar and other currencies, interest rate movements, gold sales by central banks and international institutions, forward sales by producers, global or regional political or economic events and production and cost levels in major gold-producing regions such as South Africa and China. In addition, gold prices are sometimes subject to rapid short-term changes because of speculative activities. The supply of gold consists of a combination of new production from mining and existing stocks of bullion and fabricated gold held by governments, public and private financial institutions, industrial organisations and private individuals. As the amounts produced in any single year constitute a small portion of the total potential supply of gold, typical variations in current production may not necessarily have a significant impact on the supply of gold or its price.

   Gold prices have risen sharply since the beginning of 2025 and have continued to climb, reaching record levels and most recently surpassing US$3,600 per ounce in September 2025, as investors have turned to safe-haven assets amid heightened geopolitical tensions and global market volatility. While high gold prices can support margins, they may also dampen consumer demand, increase speculative trading, and increase the likelihood of sharp corrections and rapid reversals. This underscores the inherent volatility of the gold market.

   In its pawnbroking business, the Group extends loans secured by gold jewellery as collateral based on a certain loan-to-value ratio which factors in a buffer for potential fluctuations in gold prices and non-payment of interest. However, a significant and prolonged downward movement in the price of gold will result in a fall in collateral values. If the Group's customers do not repay their loans and the collateralised gold jewellery decreases significantly in value, the Group's financial position and results of operations may be adversely and materially affected."

2. The risk headed "*Changes in economic and geopolitical conditions around the world could adversely affect the business of the Group due to increased uncertainty and instability in global market conditions and the general economy*" appearing on pages 103 to 105 of the Original Information Memorandum shall be deleted in its entirety and substituted therefor with the following:

   "***Changes in economic and geopolitical conditions around the world could adversely affect the business of the Group due to increased uncertainty and instability in global market conditions and the general economy***

   In recent years, the global financial system has experienced a high level of volatility, thereby resulting in great uncertainty in expectations relating to the global economy's performance in the short-term to medium-term. Such uncertainty may affect consumer confidence, in turn

causing instability in global market conditions.

The Group's business may be materially and adversely affected by local and global developments in relation to inflation, bank interest rates, government policies and regulations and other conditions which have an impact on social, economic and political stability.

In recent times, the U.S. and many other economies have experienced high inflation rates and high interest rates – in 2022, a hawkish monetary policy stance led to a swift increase in interest rates in response to inflationary pressures. In the U.S., a succession of rate increases from March 2022 to July 2023 raised the Federal Funds Rate by more than 5 percentage points to a range of 5.25% to 5.50%. Other central banks have also followed suit, adopting significant interest rate increases.

While the interest rates across the world have since started to come down as inflationary pressures across the world have begun to ease, new governmental regimes have introduced additional instability through intensified trade protectionism. In April 2025, the U.S. Government adopted an "America First Trade Policy" by introducing a series of punitive tariff measures targeting all of its trade partners. These measures included a universal baseline tariff and steep country-specific levies, such as a 50 per cent. tariff on certain Brazilian and Indian goods, and significant duties on materials such as copper, steel and aluminium. Although a federal appeals court has declared many of these tariffs unlawful, these tariffs remain in place pending appeal and the global trade environment remains highly uncertain and volatile.

The breadth and severity of these measures adopted have already triggered, and may continue to trigger, countermeasures from key U.S. trading partners, including counter-tariffs and targeted restrictions. Furthermore, shifts in the U.S. federal policy remain unpredictable and additional trade restrictions or export controls could provoke further responses from other nations, contributing to increased geopolitical tensions. Consequently, trading relationships may be further strained, undermining cooperation between the U.S. and other major economies. The escalation of protectionist measures could result in global economic fragmentation, disrupt supply chains, and result in potentially lower global economic growth and contribute to high inflation. Overall, these developments have increased volatility across financial markets and heightened risks to fiscal stability. They could also undermine investor confidence in both U.S. and global bond markets, prolong global inflationary pressures, delay interest rate cuts by the U.S. Federal Reserve and other major central banks and reduce cross-border investments and economic activities among global economies.

The Group has no control over such conditions and developments which may adversely affect the Group's business.

Heightened geopolitical risks have also continued to emerge globally. The consequences of such geopolitical events globally are unpredictable, and these could undermine the stability of global economies and increase uncertainty in the global economic outlook. Greater volatility to foreign exchange, global financial markets and the global economy due to these heightened geopolitical risks may result in a general global economic downturn or recession, which could have a material adverse effect on the Group's business, financial condition and results of operations. Such geopolitical risks arising from the global macroeconomic environment include, among others:

(a) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine, has not only led to increased tensions and

military activity in the Baltic Sea but also caused significant humanitarian crisis in Ukraine and the broader Europe. As a result, global commodity and financial markets have also been negatively impacted, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials, and in turn, heightened inflationary pressures. The effects of Russia's military actions on global commodity and financial markets remains uncertain and could potentially precipitate in a recession in certain segments of the global economy. Additionally, a persisting or escalating conflict could continue to further drive up the costs of living and commodity price;

(b) the conflicts in the Middle East, including the ongoing Israel-Hamas war, cross border hostilities in Lebanon, and Iran's heightened tensions with Israel and U.S., have significantly escalated regional instability. The situation was further aggravated by U.S.-Israeli strikes on Iranian nuclear and military sites in June 2025, which heightened the risk of direct confrontation and additional sanctions. These developments, coupled with the continued attacks on commercial shipping routes in the Red Sea and the risk of disruption to oil and gas shipments from the Persian Gulf via the Strait of Hormuz, have increased the likelihood of broader geopolitical conflict and economic fragmentation. Any sustained impairment to critical trade and energy supply routes could contribute to increased volatility in energy markets, supply chain disruptions and affect financial market stability, thereby undermining investor confidence;

(c) the ongoing trade war between China and the U.S. as well as the deteriorating U.S.-China relationship which has raised significant concerns relating to the outlook of the U.S. and China economies;

(d) the increased nuclear capabilities of Iran and North Korea;

(e) the maritime claims in the South and East China Seas; and

(f) tensions between China and Taiwan.

Increased political instability and social unrest (such as the threat or occurrence of terrorist attacks) and enhanced national security measures, whether resulting from the abovementioned events or otherwise, and the resulting decline in consumer confidence, whether locally or overseas, may have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's business and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

There is also uncertainty as to the strength of the global economy, the potential for slowdown in consumer demand and the impact of the global downturn on the Singapore economy and/or any of the economies in which the Group operates. In addition, such uncertain and unfavourable economic and political conditions could have an adverse effect on growth and financial performance in trade-exposed economies such as Singapore. These factors could contribute to an economic decline in Singapore and/or any of the economies in which the Group operates, which may in turn adversely affect the Group's results of operations and future growth."

RECENT DEVELOPMENTS

Rights Issue

On 21 August 2024, the Issuer announced that it was proposing to undertake a renounceable non-underwritten rights issue (the "**Rights Issue**") of up to 311,843,500 new ordinary shares in the capital of the Issuer (the "**Rights Shares**") at an issue price of S$0.12 for each Rights Share, on the basis of one (1) Rights Share for every five (5) existing ordinary shares in the capital of the Issuer (the "**Shares**") held by the shareholders of the Issuer eligible to participate in the Rights Issue.

On 1 November 2024, the Issuer announced that it had allotted and issued 296,979,393 Rights Shares to successful subscribers, pursuant to the Rights Issue. Following such allotment and issuance, the number of issued Shares increased from 1,559,217,499 Shares (excluding 108,322 treasury shares) to 1,856,196,892 Shares (excluding 108,322 treasury shares) as at 1 November 2024.

The Rights Shares were listed and quoted on the Catalist Board of the SGX-ST on 5 November 2024, and rank *pari passu* in all respects with the existing Shares, except that they will not rank for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls before 1 November 2024.

After deducting the estimated costs and expenses of approximately S$200,000 incurred in connection with the Rights Issue, the Issuer raised net proceeds of approximately S$35,437,527 from the Rights Issue which was intended to be utilised for the repayment of the bank borrowings of the Group, general working capital purposes (including for operating costs) and if suitable opportunities arise, strategic investments and/or acquisitions. Additionally, the Rights Issue helped to strengthen the Group's balance sheet, optimise its debt structure and lower its gearing, thereby improving its financial position.

Changes to the Group's Corporate Structure

Recent changes to the Group's corporate structure are as outlined below:

- Maxi Cash (Penang) Sdn. Bhd., a dormant wholly-owned and direct subsidiary of Maxi Cash (Malaysia) Sdn. Bhd., was struck off from the Register of Companies of Malaysia with effect from 26 June 2025;

- DRP Mulia Sdn. Bhd. was duly incorporated as a wholly-owned subsidiary of Maxion Holdings Sdn. Bhd. in Malaysia on 17 June 2025 with issued and paid-up capital of RM100.00; and

- Gold Purple Pte. Ltd., a dormant wholly-owned and direct subsidiary of the Issuer, has been struck off from the Register of Companies of Singapore with effect from 19 February 2025.

The above changes are not expected to have any material impact on the Group's net tangible assets per share or earnings per share for the financial year ending 31 December 2025.

Changes to the Group's Board of Directors and Key Management

Ms Koh Lee Hwee was appointed as a Non-Executive and Non-Independent Director of the Issuer with effect from 13 June 2025, in place of Ms Ko Lee Meng who retired from her position as Non-Executive and Non-Independent Director of the Issuer on 28 April 2025.

Mr Oh Kwok Fon was re-designated from Assistant Finance Director to Assistant Business Director of the Issuer with effect from 1 October 2025. Mr Jonathan Foo Chuan Hui, who joined as Finance Director of the Issuer in March 2025, was appointed as an Executive Officer of the Issuer with effect from 1 October 2025.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables set out the Group's consolidated statements of comprehensive income for the financial years ended 31 December 2023 ("**FY2023**"), 31 December 2024 ("**FY2024**"), for the half years ended 30 June 2024 ("**1H2024**") and 30 June 2025 ("**1H2025**"), and the Group's consolidated statements of financial position as at 31 December 2023, 31 December 2024 and 30 June 2025. The selected consolidated financial data in the tables below are derived from, and should be read in conjunction with, the Group's audited consolidated financial statements for FY2023 and FY2024 and the announcement on the unaudited financial statements of the Group for 1H2025, including the notes thereto, which are available on the website of the SGX-ST at www.sgx.com.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Unaudited 1H2025 (S$'000)	Unaudited 1H2024 (S$'000)	Audited FY2024 (S$'000)	Audited FY2023 (S$'000)
Revenue	367,177	251,221	587,559	471,581
Material costs	(232,859)	(157,042)	(372,390)	(307,105)
Employee benefits expenses	(37,634)	(26,639)	(64,627)	(50,217)
Depreciation and amortisation	(18,955)	(15,828)	(35,040)	(30,440)
Finance costs	(17,003)	(16,315)	(34,519)	(29,708)
Other operating expenses	(28,182)	(21,587)	(46,100)	(38,019)
Interest income	59	28	232	568
Dividend income from equity securities	–	–	–	2
Rental income	1,646	1,664	3,430	2,921
Other income	2,945	2,345	6,587	4,099
Share of results of associate	70	182	98	17
Profit before tax	**37,264**	**18,029**	**45,230**	**23,699**
Income tax expense	(8,100)	(3,508)	(10,427)	(3,927)
Profit for the year/period	**29,164**	**14,521**	**34,803**	**19,772**
Other comprehensive income:				
Items that will not be reclassified to profit or loss (net of tax):				
Net fair value changes on equity instruments at fair value through other comprehensive income ("**FVOCI**")	(203)	776	826	(539)
Items that may be reclassified subsequently to profit or loss (net of tax)				
Net gain/(loss) on cash flow hedge	(657)	799	370	(1,209)
Foreign currency translation	1,719	(6)	(334)	208
Other comprehensive income for the year/period, net of tax	**859**	**1,569**	**862**	**(1,540)**
Total comprehensive income for the year/period	**30,023**	**16,090**	**35,665**	**18,232**
Profit for the year/period attributable to:				
Owners of the Issuer	27,933	14,137	34,326	19,191
Non-controlling interests	1,231	384	477	581
	29,164	**14,521**	**34,803**	**19,772**
Total comprehensive income attributable to:				
Owners of the Issuer	28,426	15,706	35,369	17,478
Non-controlling interests	1,597	384	296	754
	30,023	**16,090**	**35,665**	**18,232**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Unaudited As at 30 June 2025 (S$'000)	Audited As at 31 December 2024 (S$'000)	Audited As at 31 December 2023 (S$'000)
Non-current assets			
Property, plant and equipment	133,950	135,524	126,745
Investment property	–	–	4,950
Right-of-use assets	97,984	95,598	82,399
Intangible assets	26,913	27,278	11,990
Other receivables	3,915	4,166	4,094
Investment in associate	154	84	20
Investment securities	1,212	1,415	1,477
Deferred tax assets	1,226	898	1,674
	265,354	**264,963**	**233,349**
Current assets			
Inventories	248,037	218,312	170,475
Trade and other receivables	729,103	692,000	479,838
Prepayments	4,349	2,431	2,075
Due from related companies (non-trade)	385	87	329
Derivative financial instruments	3,669	14,914	1,518
Cash and bank balances	37,943	42,742	32,641
	1,023,486	**970,486**	**686,876**
Asset held for sale	–	4,950	–
	1,023,486	975,436	686,876
Total assets	**1,288,840**	**1,240,399**	**920,225**
Current liabilities			
Trade and other payables	195,973	218,119	103,692
Due to immediate holding company (non-trade)	11,676	8,308	8,792
Due to related companies (non-trade)	1,116	1,264	2,300
Derivative financial instruments	5,544	15,869	2,797
Provision for taxation	12,812	8,828	5,064
Interest-bearing loans	520,778	468,388	390,470
Medium-Term Notes	–	21,000	–
Lease liabilities	25,607	25,140	21,470
	773,506	**766,916**	**534,585**
Net current assets	**249,980**	**208,520**	**152,291**
Non-current liabilities			
Other payables	165	470	546
Interest-bearing loans	68,836	72,411	89,993
Medium-Term Notes	89,230	69,350	59,763
Deferred tax liabilities	4,608	4,339	1,238
Lease liabilities	76,846	74,633	63,045
	239,685	**221,203**	**214,585**
Total liabilities	**1,013,191**	**988,119**	**749,170**
Net assets	**275,649**	**252,280**	**171,055**
Equity attributable to owners of the Issuer			
Share capital	251,736	251,736	198,486
Treasury shares	(19)	(19)	(19)
Other reserves	(56,105)	(56,598)	(56,315)
Revenue reserve	66,122	45,243	23,732
	261,734	**240,362**	**165,884**
Non-controlling interests	13,915	11,918	5,171
Total equity	**275,649**	**252,280**	**171,055**
Total equity and liabilities	**1,288,840**	**1,240,399**	**920,225**

REVIEW OF THE GROUP'S FINANCIAL PERFORMANCE

FY2024 compared with FY2023

The Group's revenue grew by 24.6% to S$587.6 million in FY2024, reflecting a S$116.0 million increase from the S$471.6 million recorded for FY2023. The increase in revenue was primarily attributable to higher revenue from the retail business, partly contributed by the newly acquired jewellery business in the six months ended 31 December 2024, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

Revenue from the retail business grew by 25.4%, from S$407.5 million in FY2023, to S$511.1 million for FY2024, with contributions from all brands in this segment.

In a similar vein, revenue from the pawnbroking business also improved, growing by 10.9% from S$63.6 million in FY2023 to S$70.5 million in FY2024. The improvement is primarily attributed to the higher interest income from the Group's growing pledge book.

Additionally, revenue from the secured lending business also reported an increase from S$0.5 million in FY2023 to S$6.0 million in FY2024, driven by a strong growth in the real estate-backed lending activities.

Operating expenses in FY2024 increased by S$27.1 million as compared to FY2023. This increase was mainly due to higher marketing, staff and depreciation costs arising from the newly-acquired subsidiaries during the year.

The profit before tax of the Group increased from S$23.7 million in FY2023 to S$45.2 million in FY2024 mainly due to the increase in revenue and gross profit, higher rental income, other income, which were offset by higher operating expenses and higher finance costs.

1H2025 compared with 1H2024

The Group's revenue increased by 46.2% to S$367.2 million in 1H2025. The increase in revenue was primarily attributable to higher revenue from the retail business, partly contributed by the newly-acquired jewellery business in FY2024, increase in interest income from the pawnbroking business and higher revenue from the secured lending business.

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

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

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

REVIEW OF THE GROUP'S FINANCIAL POSITION

31 December 2024 compared with 31 December 2023

The equity attributable to owners of the Issuer was S$240.4 million as at 31 December 2024 as compared to S$165.9 million as at 31 December 2023. This increase was mainly due to an increase in profit for the year, issuance of ordinary shares and partially offset by dividend paid in FY2024 in respect of profit for FY2023 and FY2024.

The Group's total assets of S$1,240.4 million, as at 31 December 2024, was S$320.2 million higher than that as at 31 December 2023 mainly due to an increase in property, plant and equipment, trade and other receivables, right-of-use assets, intangible assets, inventories, prepayment, derivative financial instruments, cash and cash equivalent partially offset by decrease in investment in properties, deferred tax assets and due from related companies (non-trade). The increase in trade and other receivables is contributed by the increase in pledge book from the Group's pawnbroking business and loans relating to the secured lending business.

The Group's total liabilities of S$988.1 million, as at 31 December 2024, was S$238.9 million higher than that as at 31 December 2023. This was mainly due to increases in interest-bearing loans, medium-term notes, lease liabilities, provision for taxation, trade and other payables, derivative financial instruments, deferred tax liabilities, partially offset by decrease in amount due to immediate holding company (non-trade) and amount due to related companies (non-trade). The increase in trade and other payables was primarily due to the growth in the secured lending business, where the payables to investors correspond to the rise in loan receivables.

30 June 2025 compared with 31 December 2024

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

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

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

GENERAL AND OTHER INFORMATION

INFORMATION ON DIRECTORS

1. No Director is or was involved in any of the following events:

   (a) a petition under any bankruptcy laws filed in any jurisdiction against such person or any partnership in which he was a partner or any corporation of which he was a director or an executive officer;

   (b) a conviction of any offence, other than a traffic offence, or judgment, including findings in relation to fraud, misrepresentation or dishonesty, given against him in any civil proceedings in Singapore or elsewhere, or being named subject to any pending proceedings which may lead to such a conviction or judgment, or so far as such person is aware, any criminal investigation pending against him; or

   (c) the subject of any order, judgment or ruling of any court of competent jurisdiction, tribunal or government body, permanently or temporarily enjoining him from acting as an investment adviser, dealer in securities, director or employee of a financial institution and engaging in any type of business practice or activity.

2. Save as disclosed below, the Directors are not related by blood or marriage to one another nor are they related to any substantial shareholder of the Issuer:

   Koh Wee Seng, Koh Lee Hwee and Ko Lee Meng are siblings.

3. The interests of the directors and the substantial shareholders of the Issuer in the Shares as at the Latest Practicable Date are as follows:

   (a) Directors

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Koh Wee Seng[(1)(2)(3)(4)]	184,050,089	9.94	1,321,021,513	71.37
Koh Lee Hwee[(1)(2)(3)(4)]	28,888,888	1.56	1,328,350,395	71.77

Notes:

(1) Koh Wee Seng and Koh Lee Hwee are siblings.
(2) Koh Wee Seng and Koh Lee Hwee are directors and substantial shareholders of Aspial through their shareholdings in MLHS. In addition, Koh Wee Seng also has 18.87% direct interest in Aspial as at the Latest Practicable Date. Koh Wee Seng is the chief executive officer of Aspial. Koh Lee Hwee is an executive and non-independent director of Aspial.
(3) Koh Wee Seng and Koh Lee Hwee are deemed to have an interest in the 1,320,743,525 Shares held by Aspial by virtue of Section 7 of the Companies Act.
(4) Koh Wee Seng and Koh Lee Hwee are deemed to have an interest in the Shares held by their respective spouse.

(b) Substantial shareholders (other than the directors)

	Direct Interest		Deemed Interest	
	Number of Shares	%	Number of Shares	%
Aspial	1,320,743,525	71.36	-	-
MLHS[(1)]	-	-	1,320,743,525	71.36
Ko Lee Meng	17,681,376	0.96	1,322,203,007	71.44

Note:

(1) MLHS is the controlling shareholder of Aspial, holding approximately 54.27% of the shareholdings of Aspial as at the Latest Practicable Date. MLHS is a private limited company incorporated in Singapore on 14 January 1994. It is an investment holding company. The substantial shareholders of MLHS are Koh Wee Seng (47.00%), Ko Lee Meng (25.75%) and Koh Lee Hwee (24.25%).

SHARE CAPITAL

4. As at the date of this Supplemental Information Memorandum, there is only one class of ordinary shares in the Issuer. The rights and privileges attached to the Shares are stated in the Constitution of the Issuer.

5. The issued share capital of the Issuer as at the Latest Practicable Date is as follows:

	Issued Share Capital	
Share Designation	Number of Shares	Amount
Ordinary Shares (excluding treasury shares)	1,850,828,192	S$250,691,734

BORROWINGS

6. Save as disclosed in Appendix III, the Group had as at 31 December 2024 no other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trading bills) or acceptance credits, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

WORKING CAPITAL

7. The Directors are of the opinion that, after taking into account the present banking facilities and the net proceeds of the issue of the Notes, the Issuer will have adequate working capital for its present requirements.

CHANGES IN ACCOUNTING POLICIES

8. Save as disclosed in the audited consolidated financial statements of the Group for the financial year ended 31 December 2024, there has been no significant change in the accounting policies of the Issuer since its audited consolidated financial statements for the financial year ended 31 December 2024.

LITIGATION

9. There are no legal or arbitration proceedings pending or, to the best of the Issuer's knowledge

after making all reasonable enquiries, threatened against the Issuer or any of its subsidiaries the outcome of which may have or have had during the 12 months prior to the date of this Supplemental Information Memorandum a material adverse effect on the financial position of the Issuer or the Group.

LEGAL ENTITY IDENTIFIER

10. The Legal Entity Identifier (LEI) of the Issuer is 9845004K5E0B9X8BLW10.

MATERIAL ADVERSE CHANGE

11. There has been no material adverse change in the financial condition or business of the Issuer or the Group since 31 December 2024.

CONSENT

12. Ernst & Young LLP has given and has not withdrawn its written consent to the issue of this Supplemental Information Memorandum with the references herein to its name and, where applicable, reports in the form and context in which they appear in this Supplemental Information Memorandum.

DOCUMENTS AVAILABLE FOR INSPECTION

13. Copies of the following documents may be inspected at the registered office of the Issuer at 80 Raffles Place, #32-01, UOB Plaza, Singapore 048624 during normal business hours for a period of six months from the date of this Supplemental Information Memorandum:

    (a) the Constitution of the Issuer;

    (b) the Trust Deed; and

    (c) the audited consolidated financial statements of the Group for the financial years ended 31 December 2023 and 31 December 2024.

FUNCTIONS, RIGHTS AND OBLIGATIONS OF THE TRUSTEE

14. The functions, rights and obligations of the Trustee are set out in the Trust Deed.