MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns First-Time Ba3 Issuer Ratings to Aspial Corporation Limited and a (P)Ba3 rating to its MTN Program; outlook stable

19 Nov 2026

Singapore, November 19, 2026 -- Moody's Ratings (Moody's) has today assigned Ba3 long-term foreign currency and local currency issuer ratings to Aspial Corporation Limited (ACL), a Singapore-incorporated holding company whose subsidiaries are engaged in real estate development primarily in Singapore, Australia and Malaysia, as well as its majority stake in Aspial Lifestyle Limited (ALL, Ba1 stable). ALL is the holding company for the group's subsidiaries engaged in pawnbroking, secured lending and retail activities.

We have also assigned (P)Ba3 long-term foreign- and local-currency senior unsecured program ratings to ACL's multicurrency medium-term note (MTN) program.

The outlook is stable.

RATINGS RATIONALE

ACL's Ba3 issuer ratings are positioned two notches below ALL's Ba1 issuer ratings, reflecting the weaker credit quality of the group's real estate subsidiaries and the structural subordination of ACL's creditors to the operating subsidiaries' creditors. These risks are partially mitigated by ALL's strong credit quality, the key shareholders track record of providing funding support to ACL and ALL through equity capital and debt securities, and the group's plans to divest non-core real estate assets outside Singapore, which will support the group's liquidity if successfully executed.

ACL's real estate business started with World Class Land Pte. Ltd. in 1999 by the Koh family and initial focused on property development in Singapore. The group later expanded into Australia and Penang, Malaysia, which led to some credit challenges for the group. It plans to refocus its real strategy back on Singapore by divesting its non-core overseas properties.

ACL also owns an around 66% stake in ALL, which is a Singapore-listed consumer lifestyle group and serves as the holding company for operations spanning pawnbroking (Maxi-Cash), jewellery retail (Maxi-Cash, Lee Hwa and Goldheart), and secured lending (BigFundr and Maxi-Cash Capital Management) businesses. ACL and ALL are owned by the Koh Family, whose other interests are primarily in real estate development.

ACL's overall credit quality is strained by its real estate business, which has been loss making since 2021. As of June 2026, the segment accounted for around 17% of ACL's consolidated assets and around 28% of its total debt, including MTN debt and perpetual securities held at the holding company. The real estate segment's interest coverage – measured by earnings before interest and taxes (EBIT) to interest expense stood at -3.1x, while its debt (including lease liabilities) to EBITDA (depreciation and amortization) was very weak at -8.4x underscoring its weak operating performance and high leverage.

We expect planned divestments of several real estate projects to its support cash flow and improve the debt to EBITDA to around 3.5x by 2028. However, this improvement is subject to timely execution of the planned disposals. In addition, the divestments will shrink the real estate business and its ability to achieve sustainable profitability remains uncertain.

ALL's strong credit profile, underpinned by its established pawnbroking and retail franchise in Singapore, supports ACL's cash flows. ALL's prudent risk management practices support its stable asset quality, which combined with its retail operations have bolstered its strong profitability, measured by return on assets, at 5.9% in the first half of 2026. ALL's leverage metrics are modest, reflecting the debt-funded nature of its pawn lending businesses, although capitalization has strengthened over time.

The (P)Ba3 ratings on the SGD700 million MTN program are in line with ACL's Ba3 issuer ratings. This is because the senior unsecured notes to be issued under the MTN program will constitute direct, unconditional, unsubordinated and unsecured obligations of ACL, and will rank at least pari passu with all other present and future unsecured obligations. The (P)Ba3 rating on the program is subject to the receipt and review of final program documentation, the terms and conditions of which are not expected to change in any material way from the draft document that we have reviewed.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) CONSIDERATIONS

The rating incorporates the following ESG considerations, as per our General Principles for Assessing Environmental, Social and Governance Risks methodology. ACL's E-3 environmental issuer profile score (IPS) reflects moderate physical climate and carbon transition risks associated with its real estate development operations, while its S-3 social IPS reflects customer relationship and fair treatment risks. Its G-3 governance IPS reflects weaknesses in financial strategy associated with the persistently weak performance of its real estate businesses and liquidity management, as well as concentrated family ownership and limited board independence, partly balanced by ALL's strong operational and financial track record and ACL's established compliance and reporting practices.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

We could upgrade ACL's ratings if ALL maintains stable credit quality; while its real estate business demonstrates a material strengthening of its profitability and leverage ratios on a sustained basis, including the successful disposal of substantial real estate properties by value.

We could downgrade ACL's ratings if the company is unable to execute the disposal of the planned real estate properties within the next 12-18 months, such that (1) its cash holdings and liquidity remains weak or (2) ALL's credit profile deteriorates due to higher cash dividends to support ACL's creditors, leading to a downgrade of ALL's ratings.

We could also downgrade ACL's ratings if the debt of the real estate subsidiaries and the holding company (including the perpetual securities) continue to remain above 25% of the consolidated group debt by end of 2027, or if its real estate business turns to aggressive development strategies.

Aspial Corporation Limited is headquartered in Singapore and reported total consolidated assets of SGD 2,345 million as of June 2026.

METHODOLOGY

The principal methodology used in these ratings was Finance Companies published in July 2024 and available at https://ratings.moodys.com/rmc-documents/425167. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology(ies), if any, was not material to the ratings addressed in this announcement.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

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At least one ESG consideration was material to the credit rating action(s) announced and described above. Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://ratings.moodys.com/documents/PBC_1462204.

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