MOODY'S
RATINGS

Rating Action: Moody's Ratings assigns Ba3 rating to Aspial Corporation Limited's proposed senior unsecured notes

20 Nov 2026

Singapore, November 20, 2026 -- Moody's Ratings (Moody's) has today assigned a Ba3 long-term local currency senior unsecured rating to Aspial Corporation Limited's (ACL) proposed senior unsecured debt drawdown from its multicurrency medium-term note (MTN) program.

The rating outlook is stable.

RATINGS RATIONALE

The Ba3 rating on the proposed senior unsecured notes is 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 rating on the notes is subject to the receipt and review of final notes documentation, the terms and conditions of which are not expected to change in any material way from the draft document that we have reviewed.

ACL's Ba3 issuer ratings are positioned two notches below Aspial Lifestyle Limited's (ALL) 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.

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

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 remain 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) continues 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 this rating 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.

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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