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SUBJECT TO AMENDMENT AND COMPLETION  
PRELIMINARY PRICING SUPPLEMENT DATED 21 OCTOBER 2025

The information contained in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to and is not soliciting an offer to buy the notes referred to herein in any jurisdiction where the offer or sale of these notes is not permitted.

Pricing Supplement

# Aspial Lifestyle

Aspial Lifestyle Limited  
(formerly known as Maxi-Cash Financial Services Corporation Ltd.)  
(UEN/Company Registration No. 200806968Z)  
(Incorporated with limited liability in Singapore)

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

SERIES NO: 005  
TRANCHE NO: 001

S\$[●] 5.10 per cent. Notes due 2029  
Issue Price: 100 per cent.

Dealer  
(other than in respect of Notes issued in exchange for the 6.25 per cent. Notes  
due 2027 comprised in Series 004)  
DBS Bank Ltd.

Principal Paying Agent  
Deutsche Bank AG, Singapore Branch  
One Raffles Quay  
#16-00 South Tower  
Singapore 048583

The date of this Pricing Supplement is [●] October 2025.

This Pricing Supplement relates to the Tranche of Notes referred to above.

This Pricing Supplement, under which the Notes described herein (the “**Notes**”) are issued, is supplemental to, and should be read in conjunction with, the information memorandum dated 12 July 2024 as supplemented by the supplemental information memorandum dated 6 October 2025 (as revised, supplemented, amended, updated or replaced from time to time, the “**Information Memorandum**”) issued 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**”). Terms defined in the Information Memorandum have the same meaning in this Pricing Supplement. The Notes will be issued on the terms of this Pricing Supplement read together with the Information Memorandum. The Issuer accepts responsibility for the information contained in this Pricing Supplement which, when read together with the Information Memorandum, contains all information that is material in the context of the Programme and the issue and offering of the Notes.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Notes or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 of Singapore (the “**Income Tax Act**”) shall not apply if such person acquires such Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the Income Tax Act.

**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 Directive 2014/65/EU (as amended, “**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** – 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 (“**EUWA**”); (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 Directive (EU) 2016/97, 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 Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, 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.

**Aspial Lifestyle Limited (formerly known as Maxi-Cash Financial Services Corporation Ltd.)**

Signed: \_\_\_\_\_  
Director

The terms of the Notes and additional provisions relating to their issue are as follows:

|     |                                                             |                                                                                                                                                                                                                                                                                                            |
|-----|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Series No.:                                                 | 005                                                                                                                                                                                                                                                                                                        |
| 2.  | Tranche No.:                                                | 001                                                                                                                                                                                                                                                                                                        |
| 3.  | Currency:                                                   | Singapore Dollars                                                                                                                                                                                                                                                                                          |
| 4.  | Principal Amount of Series:                                 | S\$[•]                                                                                                                                                                                                                                                                                                     |
| 5.  | Principal Amount of Tranche:                                | S\$[•] (comprising S\$36,500,000 in aggregate principal amount of Notes to be issued in exchange for S\$36,500,000 in aggregate principal amount of 6.25 per cent. Notes due 2027 comprised in Series 004, and S\$[•] in aggregate principal amount of additional Notes (the “ <b>Additional Notes</b> ”)) |
| 6.  | Denomination Amount:                                        | S\$250,000                                                                                                                                                                                                                                                                                                 |
| 7.  | Calculation Amount (if different from Denomination Amount): | Same as Denomination Amount                                                                                                                                                                                                                                                                                |
| 8.  | Issue Date:                                                 | 29 October 2025                                                                                                                                                                                                                                                                                            |
| 9.  | Redemption Amount (including early redemption):             | Denomination Amount                                                                                                                                                                                                                                                                                        |
| 10. | Interest Basis:                                             | Fixed Rate                                                                                                                                                                                                                                                                                                 |
| 11. | Interest Commencement Date:                                 | 29 October 2025                                                                                                                                                                                                                                                                                            |
| 12. | <b>Fixed Rate Note</b>                                      |                                                                                                                                                                                                                                                                                                            |
|     | (a) Maturity Date:                                          | Unless previously redeemed or purchased and cancelled, each Note will be redeemed at its Redemption Amount on 29 October 2029                                                                                                                                                                              |
|     | (b) Day Count Fraction:                                     | Actual/365 (Fixed)                                                                                                                                                                                                                                                                                         |
|     | (c) Interest Payment Date(s):                               | Semi-annually, payable in arrear on 29 April and 29 October in each year, commencing on 29 April 2026                                                                                                                                                                                                      |
|     | (d) Initial Broken Amount:                                  | Not Applicable                                                                                                                                                                                                                                                                                             |
|     | (e) Final Broken Amount:                                    | Not Applicable                                                                                                                                                                                                                                                                                             |
|     | (f) Interest Rate:                                          | 5.10 per cent. per annum                                                                                                                                                                                                                                                                                   |
| 13. | <b>Floating Rate Note</b>                                   | Not Applicable                                                                                                                                                                                                                                                                                             |
| 14. | <b>Variable Rate Note</b>                                   | Not Applicable                                                                                                                                                                                                                                                                                             |
| 15. | <b>Hybrid Note</b>                                          | Not Applicable                                                                                                                                                                                                                                                                                             |

|     |                                                                                                             |                                                  |
|-----|-------------------------------------------------------------------------------------------------------------|--------------------------------------------------|
| 16. | <b>Zero Coupon Note</b>                                                                                     | Not Applicable                                   |
| 17. | Issuer's Redemption Option<br>Issuer's Redemption Option Period<br>(Condition 5(d)):                        | No                                               |
| 18. | Noteholders' Redemption Option<br>Noteholders' Redemption Option Period<br>(Condition 5(e)(i)):             | No                                               |
| 19. | Issuer's Purchase Option<br>Issuer's Purchase Option Period<br>(Condition 5(b)):                            | No                                               |
| 20. | Noteholders' VRN Purchase Option<br>Noteholders' VRN Purchase Option Period<br>(Condition 5(c)(i)):         | No                                               |
| 21. | Noteholders' Purchase Option<br>Noteholders' Purchase Option Period<br>(Condition 5(c)(ii)):                | No                                               |
| 22. | Redemption for Taxation Reasons<br>(Condition 5(f)):                                                        | Yes, on Interest Payment Dates                   |
| 23. | Form of Notes:                                                                                              | Bearer<br>Permanent Global Note                  |
| 24. | Talons for future Coupons to be<br>attached to Definitive Notes (and dates on which<br>such Talons mature): | No                                               |
| 25. | Applicable TEFRA exemption:                                                                                 | C Rules                                          |
| 26. | Listing:                                                                                                    | Singapore Exchange Securities<br>Trading Limited |
| 27. | ISIN Code:                                                                                                  | [ ]                                              |
| 28. | Common Code:                                                                                                | [ ]                                              |
| 29. | Clearing System(s):                                                                                         | The Central Depository<br>(Pte) Limited          |
| 30. | Depository:                                                                                                 | The Central Depository<br>(Pte) Limited          |
| 31. | Delivery:                                                                                                   | Delivery free of payment                         |
| 32. | Method of issue of Additional Notes:                                                                        | Individual Dealer                                |
| 33. | Prohibition of sales to EEA Retail Investors:                                                               | Applicable                                       |
| 34. | Prohibition of sales to UK Retail Investors:                                                                | Applicable                                       |
| 35. | The following Dealer is<br>subscribing for the Additional Notes:                                            | DBS Bank Ltd.                                    |
| 36. | The aggregate principal amount of Notes                                                                     | Not Applicable                                   |

issued has been translated in Singapore dollars at the rate of [ ] producing a sum of (for Notes not denominated in Singapore dollars):

|                                                                                                                           |                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37. Use of proceeds:                                                                                                      | General corporate purposes, including, but not limited to, refinancing or repayment of existing borrowings and financing of investments, acquisitions, expansions, working capital and/or capital expenditure requirements of the Group |
| 38. Other terms:                                                                                                          | Not Applicable                                                                                                                                                                                                                          |
| 39. Private Bank Selling Commission:                                                                                      | Private bank selling commission of 0.25 per cent. of the principal amount of the Additional Notes allocated to private bank investors                                                                                                   |
| Details of any additions or variations to the terms and conditions of the Notes as set out in the Information Memorandum: | Not Applicable                                                                                                                                                                                                                          |
| Any additions or variations to the selling restrictions:                                                                  | Not Applicable                                                                                                                                                                                                                          |