

An aerial photograph of a city skyline at sunset. The sky is filled with soft, pinkish-orange clouds. In the foreground, a dense cluster of buildings is visible, including a prominent glass skyscraper on the right side that reflects the sunset light. The text 'ASPIAL' is overlaid in the upper left quadrant.

ASPIAL

Business Update Presentation
27 March 2018

Agenda

ASPIAL

**ASPIAL
Investor
Presentation**

**Group
Overview**

**Singapore
Property
Business
Review**

**Overseas
Property
Business
Review**

**Aspial Group
Financial
Highlight**

Q & A

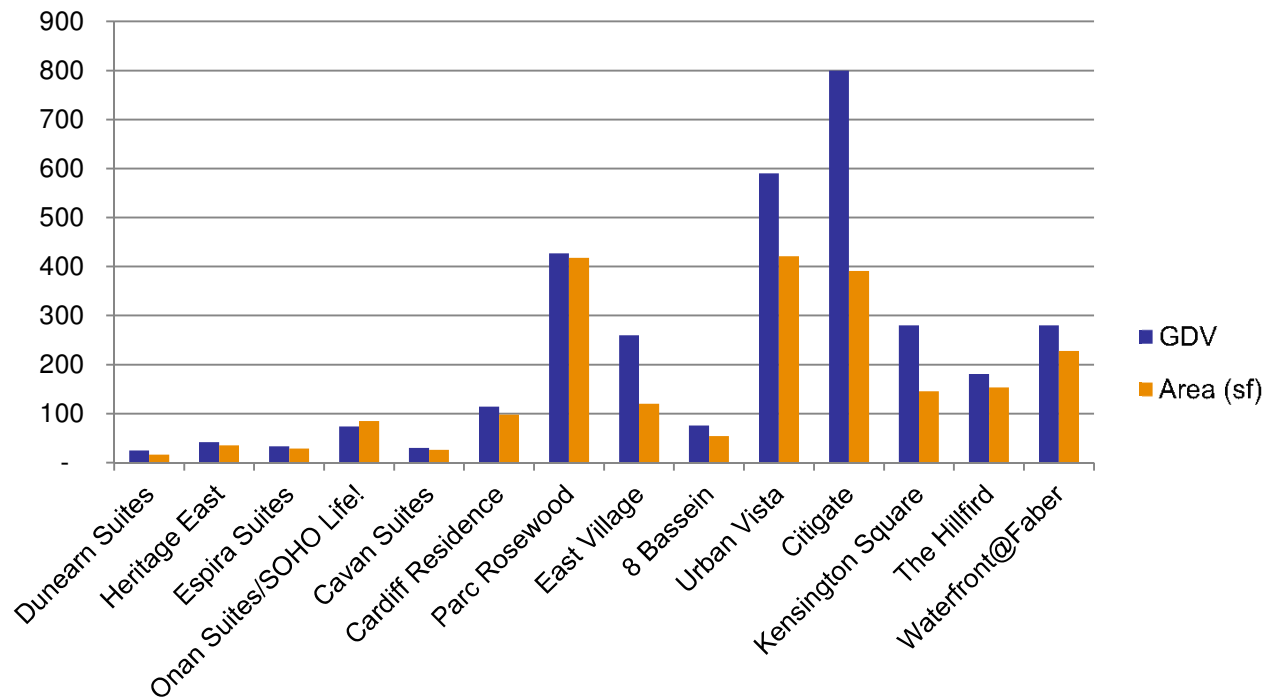
About Aspial – Group Overview



- Aspial Corporation Limited (“Aspial”) is an investment holding company with 4 core businesses, namely property development, hospitality, financial service and jewellery
 - **Property Development**
 - Since 2001, we have completed more than 28 projects in Singapore and launched 3 major projects in Australia
 - Listed our overseas real estate business World Class Global Limited on the Catalist Board of SGX-ST in June 2017
 - **Hospitality**
 - AF Global group of companies
 - Hotel & serviced apartments in London, Thailand, Vietnam & Laos
 - Property development projects in XuZhou, China & Phuket, Thailand
 - **Financial Service**
 - Maxi-Cash Group of companies, 1st pawnshop chain to be listed on Catalist Board of SGX-ST in 2012
 - Provides modern, professional pawnbroking services, retail & trading of jewellery & branded merchandise & provision of secured lending
 - Largest chain and pledge book with 45 outlets in Singapore.
 - **Jewellery**
 - Lee Hwa & Goldheart brands - Leading jewellery retailer in Singapore with about 41 retail stores across Singapore

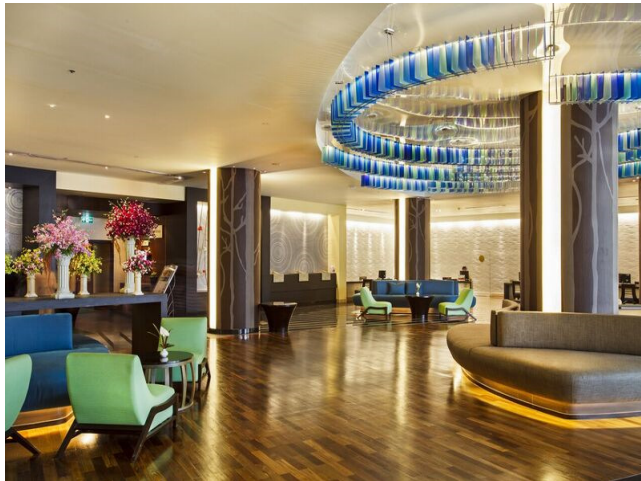
Group Overview - Property Development

- Through World Class Land Pte Ltd, we are involved in commercial, residential and commercial-cum-residential projects in good locations in Singapore.
- Since 2001, we have successfully launched and completed more than 28 property projects in Singapore.



Group Overview - Hospitality

- Through AF Global Ltd, we are involved in hotels and serviced apartments in London, Phuket, Ho Chi Minh and Vientiane. We also have two development projects in XuZhou, China and Phuket, Thailand.
- We have a portfolio of upscale hotels and resorts namely Crowne Plaza London Kensington in London, Holiday Inn Resort Phuket in Patong, Phuket, Thailand another resort under review for development in Rawai Phuket, Thailand.
- We also own serviced residences namely Cityview Apartments and Commercial Centre in Ho Chi Minh City, Vietnam and Somerset Vientiane in Vientiane, Laos.



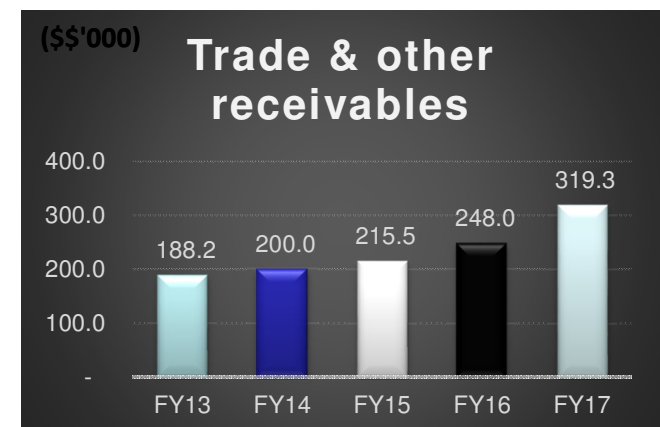
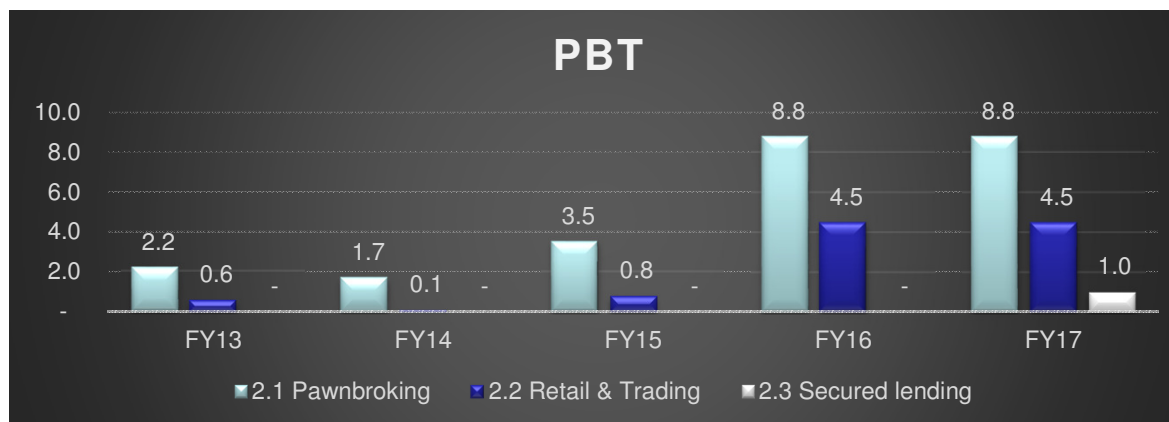
Group Overview - Financial Service Business

■ 3 Key segments:

- Pawnbroking
 - Retail and trading of jewellery & branded merchandise
 - Provision of secured lending
- In FY2017, achieved record loan with the Group's trade & other receivables at record high of about S\$319 million.
 - Leader in the industry with the largest network and pledged book



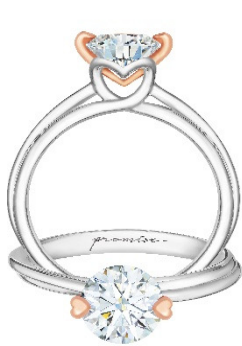
- Leader with the largest network of 45 strategic locations
- Innovator, offering contemporary, bank-like experience
- Recession-Proof Business



Group Overview - Jewellery Business

ASPIAL

Through market segment targeting, our key jewellery brands are able to better satisfy the needs and preferences of the customers from different target groups.



**Mass Luxury
Segment**

GOLDHEART

**Mass Market
Segment**



**International
Segment**

- Network of about 41 retail stores covering most of the major shopping malls in Singapore
- Strong brand equity in major segments of the jewellery market

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Property Business in Singapore

Property Investment Strategies

- Focus on area with good potential
- Exercise prudence as land prices peak
- Mitigate risks with short land purchase to sale cycle

Property Investment Merits

- Responsiveness to market trends
- Short investment to sale and completion cycle
- Experienced management team



Current Project in Singapore

CityGate



Type	Residential
Total Units	311
Launch Date	3Q 2014
Units Launched	311
Sold Based on Units Launched	100%
Expected TOP	2H 2018
Type	Retail
Total Units	188
Launch Date	3Q 2014
Units Launched	188
Sold Based on Units Launched	74%
Expected TOP	2H 2018

■ High revenue visibility

- Based on the units sold, the Group has locked in total revenue of about **S\$120 million** as at 31 Dec 2017 which will be progressively recognised in accordance with the stage of construction

Recent Completed Projects in Singapore

Waterfront @ Faber



Type	Residential
Total Units	210
Launch Date	2Q 2014
TOP	2Q 2017

Urban Vista



Type	Residential
Total Units	582
Launch Date	1Q 2013
TOP	1H 2016

Recent Completed Projects in Singapore

The Hillford



Type	Residential	Type	Retail
Total Units	281	Total Units	20
Launch Date	1Q 2014	Launch Date	1Q 2014
TOP	3Q 2016	TOP	3Q 2016

Kensington Square



Type	Residential	Type	Retail
Total Units	141	Total Units	57
Launch Date	3Q 2013	Launch Date	3Q 2013
TOP	2H 2016	TOP	2H 2016

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Property Business in Australia

Property Investment Strategies

- Focus on cities with good Asian demand and major growth catalyst
- Consider sites with existing planning permits
- Phase out launches

Property Investment Merits

- Established and experienced team in the property industry
- Good knowledge of Asian buyers and capability to cater to Asian market
- Short investment to sale cycle



Property Projects in Australia

Australia 108 (Melbourne)



Acquisition Date	Dec 2013
Type	Mainly Residential
Tenure	Freehold
Total GFA	140,000 Sqm
No of unit	1,103
% Sold	98%
Target Completion	1H 2020

Key Features

- Tallest Residences in Southern Hemisphere at 319 metres
- Breathtaking views of CBD and Bay
- Comprehensive facilities at Level 70/71

Property Projects in Australia

AVANT (Melbourne)



Acquisition Date

2Q 2014

Type

Mainly Residential

Tenure

Freehold

Total GFA

55,000 Sq m

No of unit

456

% Sold

97%

Target Completion

1H 2018

Key Features

- Close proximity to RMIT and Melbourne U
- Near Melbourne Central Station
- Iconic 56 storey building

Property Projects in Australia

NOVA City (Cairns)




Acquisition Date	2H 2013
Type	Mixed
Tenure	Freehold
Total GFA	120,000 Sqm
Est. no of unit	1,250
Units Launched	101
% sold based on Units Launched	37%
Target Completion	From 2019

Key Features

- Cairns CBD area
- Township development with 1 commercial block and 6 residential blocks
- Opposite bustling Cairns Central Shopping

Property Projects in Australia

Albert St. (Brisbane)		
	Acquisition Date	2H 2014
	Type	Mixed
	Tenure	Freehold
	Total GFA	111,321 Sqm
	Target Launch	2H 2018
	Estimated unit	860

Key Features

- Brisbane CBD
- Near future Integrated Resort in Brisbane
- Panoramic city and river view

Property Projects in Australia

Margaret St. (Brisbane)



Acquisition
Date

2H 2014

Type

Mixed

Tenure

Freehold

Total GFA

88,497 sqm

Target Launch

To be confirmed

Estimated unit

783

Key Features

- Brisbane CBD
- Near future Integrated Resort in Brisbane
- Panoramic city and river view

Summary - Properties in Penang, Malaysia

The Group has acquired approximately MYR 300 million of hotel, commercial and residential properties in Penang, Malaysia.

Hutton Central I



Hutton Central II



Magazine Vista



Presgrave Corners



Bahari Parade



Ropewalk Piazza



Macallum Central



Summary – Contributions from Property Projects

The Group has high revenue visibility as:

- S\$1.2 billion of unbilled contracts locked in
- S\$1.1 billion of unbilled contracts locked in for Australia108 & AVANT projects

Equity, debt and cash flow to improve in 2018 & 2019

- About **\$1 billion of gross cash proceeds** expected **in 2018**
 - CityGate
 - AVANT (2 stages)
 - Australia108 (3 out of 6 stages)
- About **\$1.5 billion of gross cash proceeds** expected in the **next 24 months**

CityGate



Australia 108



AVANT



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Aspial Group Financial Overview



Financial Summary

S\$'000	Year ended 31 Dec 2014	Year ended 31 Dec 2015	Year ended 31 Dec 2016	Year ended 31 Dec 2017
Revenue	510,061	464,064	621,036	485,051
EBITDA	83,925	38,159	47,398	47,359
EBITDA Margin (%)	16.45%	8.22%	7.63%	9.76%
Interest Expense	17,120	20,089	35,837	26,930
Total Debt	1,115,388	1,305,182	1,253,110	1,484,558
Total Assets	1,646,261	1,761,260	1,721,776	2,000,514
Total Tangible Net Worth	324,430	330,823	303,526	334,830
Total Equity	369,745	376,295	376,870	426,748
Net Debt to Total Equity (x)	2.79	3.12	3.14	3.35
Secured Debt to Total Asset (%)	38.4%	42.3%	36.2%	42.2%

Financial Summary – Balance Sheet

S\$'000	Year ended 31 Dec 2014	Year ended 31 Dec 2015	Year ended 31 Dec 2016	Period ended 31 Dec 2017
Cash & Cash Equivalents	83,619	132,995	70,284	54,888
Development Properties	890,563	875,597	798,011	941,195
Total Assets	1,646,261	1,761,260	1,721,776	2,000,514
Long-term borrowings & loans	409,289	265,125	175,612	165,899
Short-term borrowings & loans	223,599	480,057	447,748	679,159
Notes Payable	482,500	560,000	629,750	639,500
Total Liabilities	1,276,516	1,384,965	1,344,906	1,573,766
Net Assets	369,745	376,295	376,870	426,748
Total Equity	369,745	376,295	376,870	426,748

Financial Summary – Income Statement

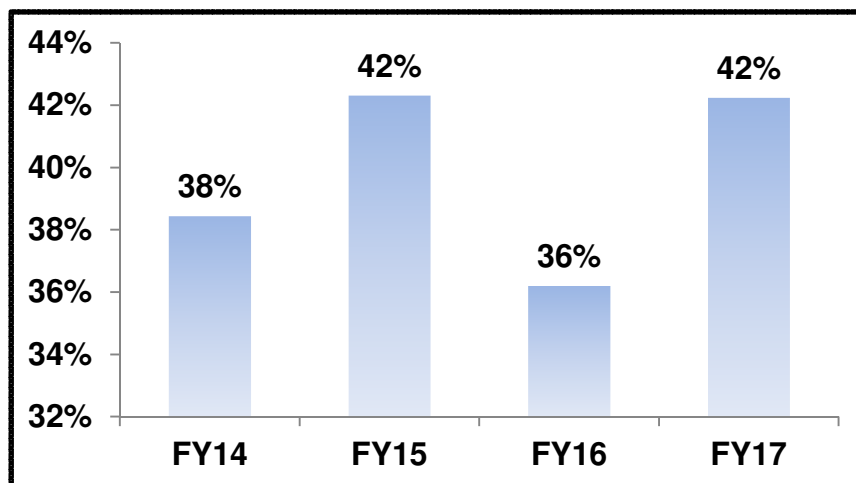
S\$'000	Year ended 31 Dec 2014	Year ended 31 Dec 2015	Year ended 31 Dec 2016	Year ended 31 Dec 2017
Revenue	510,061	464,064	621,036	485,051
Interest Expense	17,120	20,089	35,837	26,930
Share of Results from Associates & JV	4,864	1,810	1,058	2,403
Profit before Tax	61,669	13,477	6,888	14,816
Net Profit	53,631	9,158	4,810	5,842

Financial Summary

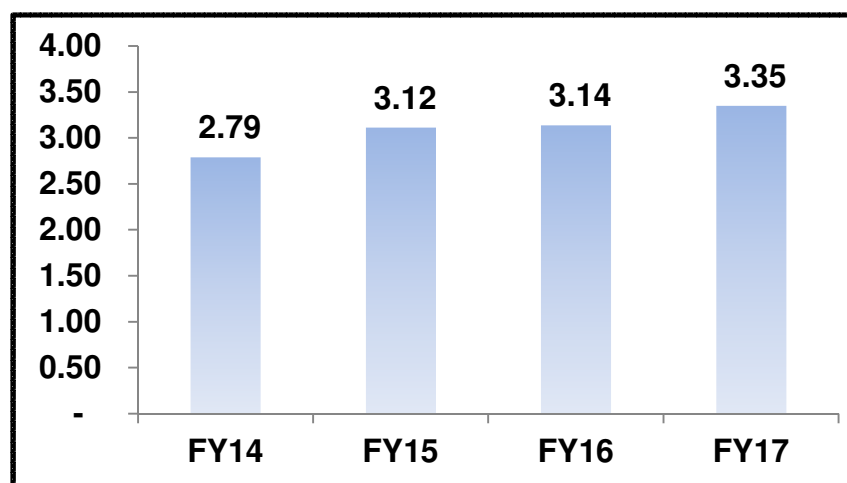
Key Financial Ratios

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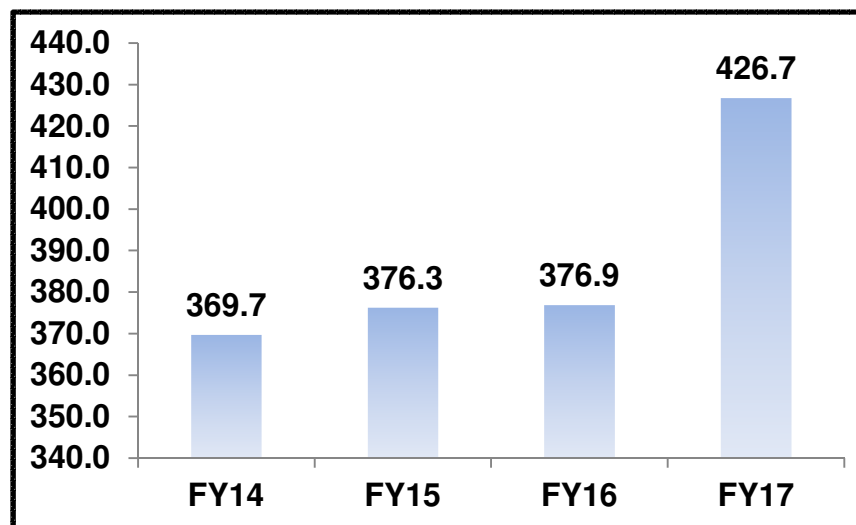
Secured Debt/ Total Asset (%)



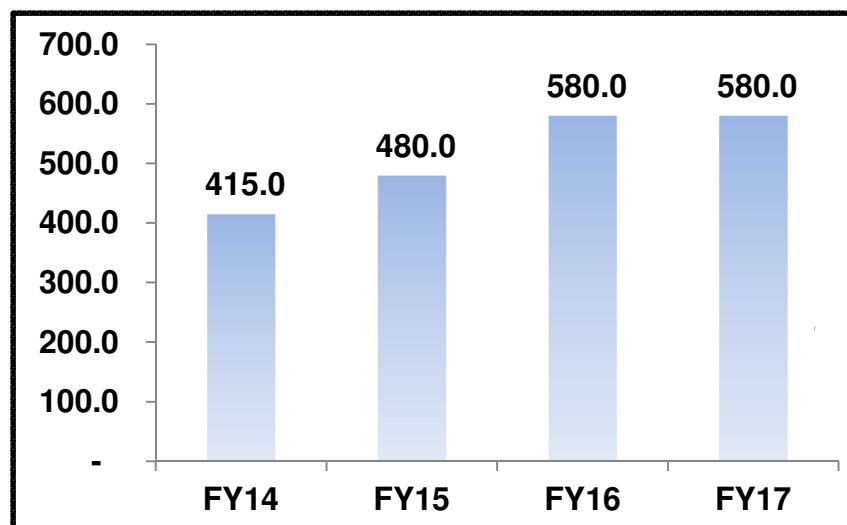
Net Debt to Equity (x)



Total Equity (S\$m)



Outstanding – Based on bonds issued (S\$'M)





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Thank you

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