

Aspial

BUSINESS UPDATE PRESENTATION MARCH 2020

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AGENDA

Group Business Overview



Singapore Property Business Review



Overseas Property Business Review

Group Financial Highlights

Q & A

I. GROUP BUSINESS OVERVIEW

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Aspial Corporation Limited ("Aspial") is an investment holding company with 4 core businesses, namely **real estate, financial services, jewellery** and **hospitality**.

- **Real Estate Business**
  - Developer with residential projects, commercial developments in Singapore, Australia and Malaysia.
  - Our overseas real estate business, World Class Global Ltd was listed on the Catalist Board of SGX-ST in 2017

- **Financial Service Business**
  - Maxi-Cash group of companies - first pawnshop chain to be listed on Catalist Board of SGX-ST in 2012
  - Provides modern, professional pawnbroking services, retail & trading of jewellery and branded merchandise. Offers secured loans for real estate industry
  - Largest pawnbroking chain with highest pledge book in Singapore with increasing regional presence

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I. GROUP BUSINESS OVERVIEW

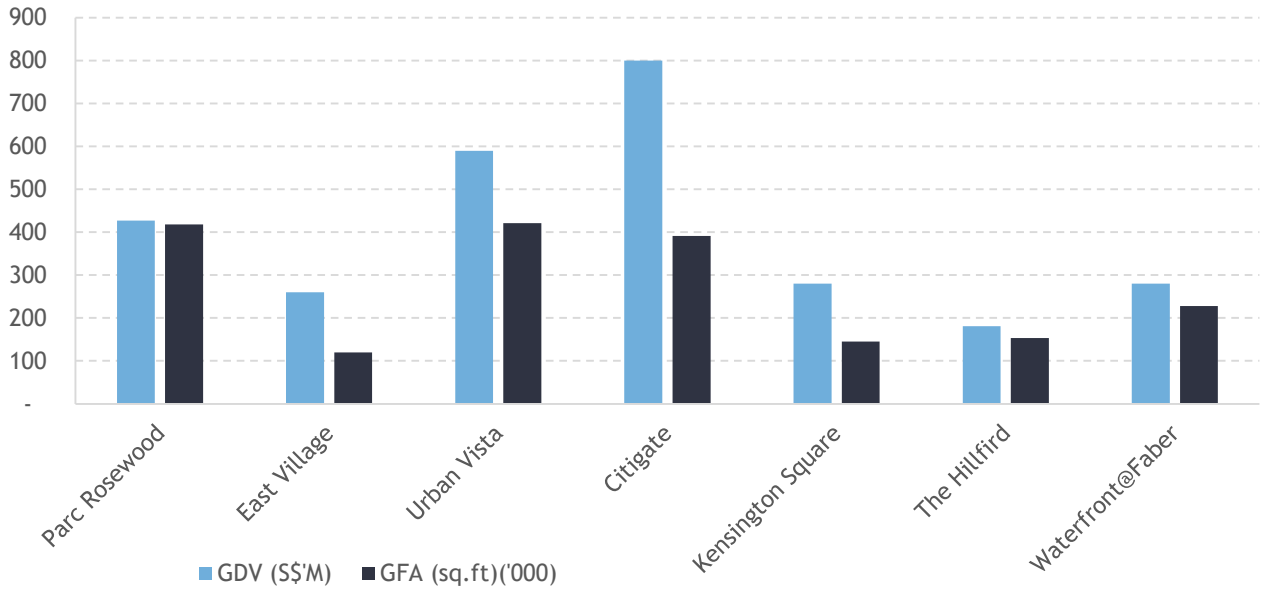
- **Jewellery Business**
  - Niessing – Global jewellery brand with design centre and production facility in Germany
  - Global presence with retail outlets in Germany, Japan, Hong Kong, Australia and Singapore
  - Lee Hwa & Goldheart – Leading jewellery brands in Singapore
  - Substantial stake in gold bullion business

- **Hospitality Business**
  - AF Global group of companies
  - Hotels and serviced apartments in Thailand, Vietnam, and Laos
  - Real estate agency business through Knight Frank Singapore

I. BUSINESS OVERVIEW – REAL ESTATE

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- Through World Class Land Pte Ltd, we are involved in commercial, residential and commercial-cum-residential projects in strategic locations island wide Singapore.
- We have successfully launched and completed many property projects in Singapore in the last 10 years









I. BUSINESS OVERVIEW – REAL ESTATE

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- Through World Class Global Ltd, we are involved in residential, commercial-cum-hotel in highly sought-after locations in Australia and Malaysia.
- Since 2018, we have successfully completed one high-rise 456 units residential tower in Melbourne and the refurbishment of more than 7 sites (clusters of UNESCO heritage shophouses) in Penang.







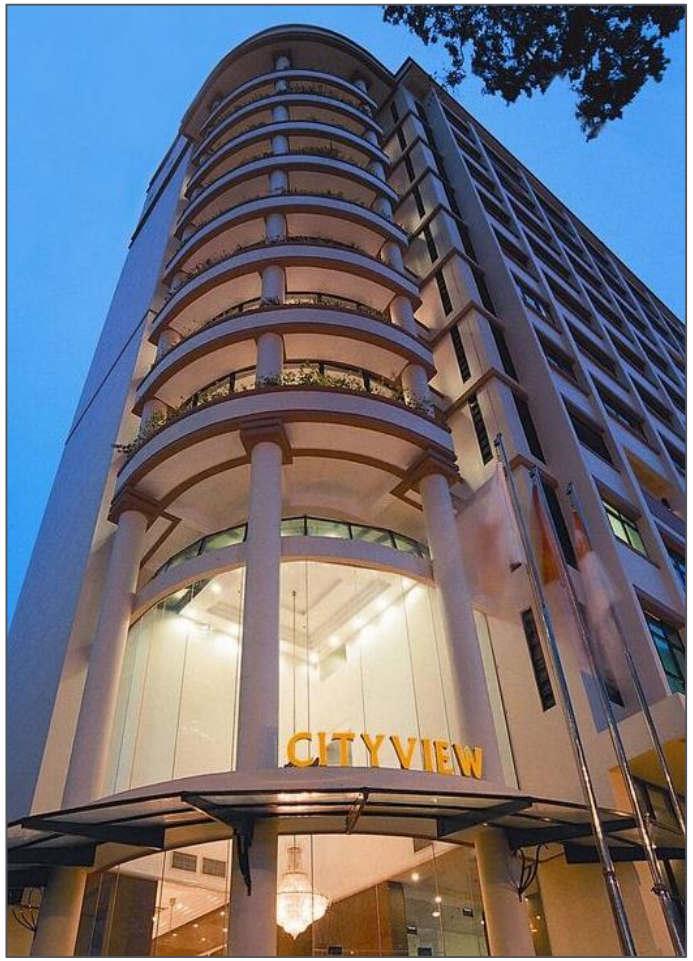
I. BUSINESS OVERVIEW – HOSPITALITY

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- Through AF Global Ltd, we are involved in hotels and serviced apartments in Phuket, Ho Chi Minh, and Vientiane. Our portfolio of upscale hotels and resorts include Holiday Inn Resort Phuket in Thailand.
- We own serviced residences namely Cityview Apartments and Commercial Centre in Ho Chi Minh City, Vietnam and Somerset Vientiane in Vientiane, Laos.
- We are majority shareholder of Knight Frank in Singapore







I. BUSINESS OVERVIEW – FINANCIAL SERVICE

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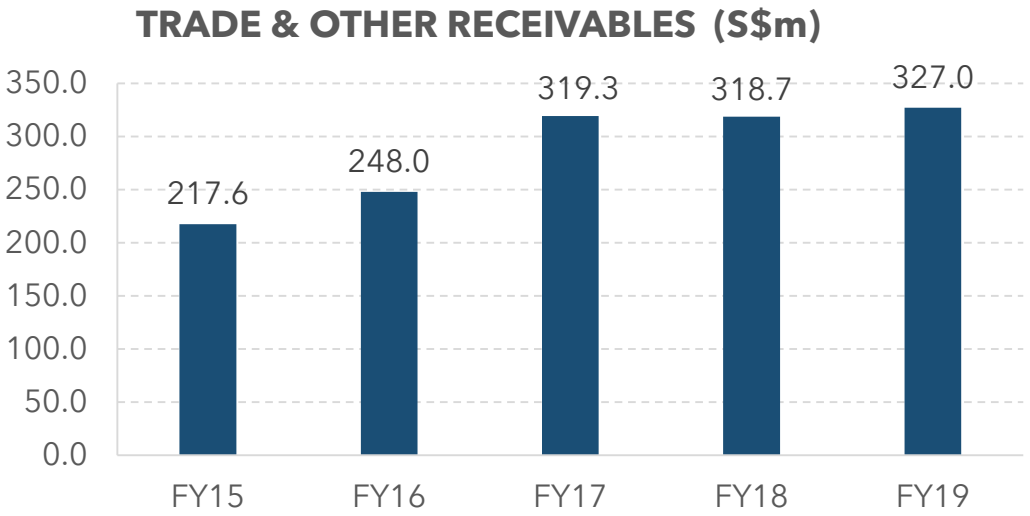
- **Three key segments**
  1) Pawnbroking
  2) Retail and trading of jewellery and branded merchandise
  3) Provision of real estate debt funding
- Innovator, offering contemporary, alternative lending to the underbanked consumers
- Leader with the largest network of 47 strategic locations in Singapore and expanding regionally
- **Recession-Proof Business**

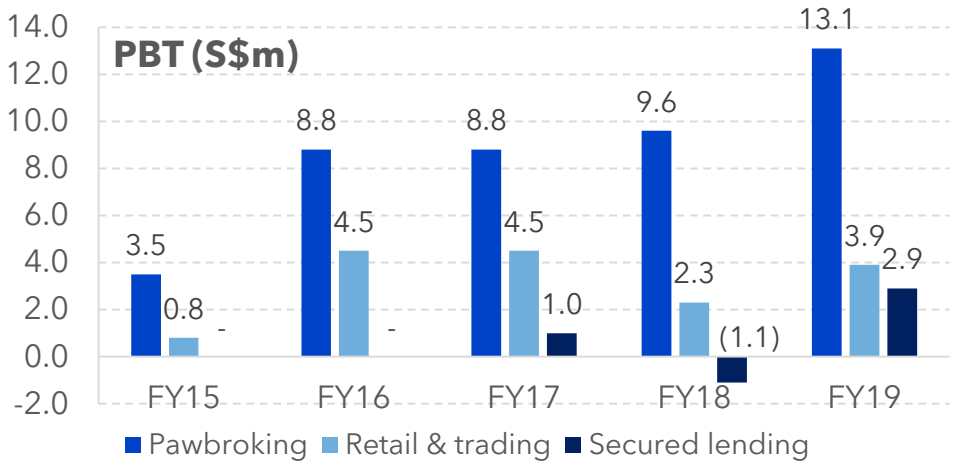




I. BUSINESS OVERVIEW – FINANCIAL SERVICES

- In FY2019, largest pledge book with record loans with the Group's trade and other receivables of about S$327 million
- Strong revenue & profitability growth





I. BUSINESS OVERVIEW – JEWELLERY BUSINESS

- Niessing Global retail network – Germany, Hong Kong, Japan, Australia & Singapore
- Lee Hwa & Goldheart targeting at mass luxury segment of Singapore market
- Substantial stake in bullion business

NIESSING



Global

LEE HWA JEWELLERY | GOLDHEART



Mass Luxury

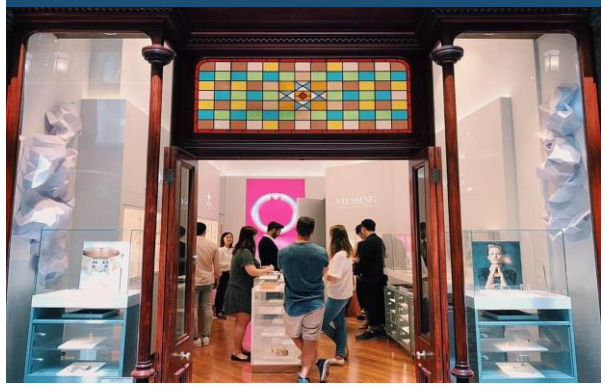
I. BUSINESS OVERVIEW – JEWELLERY BUSINESS

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Germany



Sydney

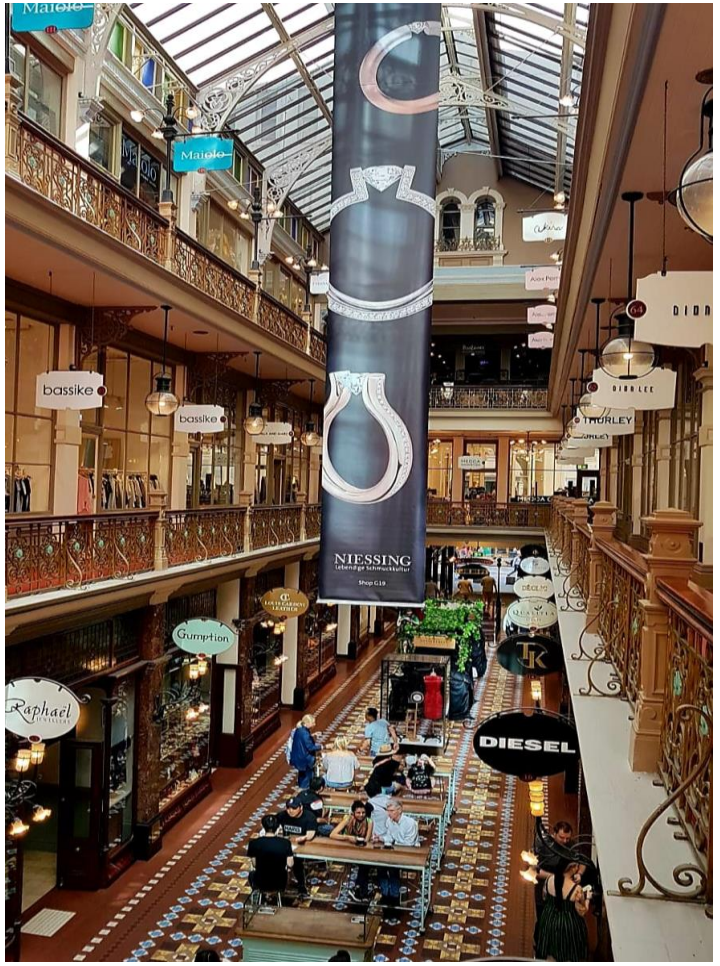


Hong Kong



Singapore





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II. SINGAPORE REAL ESTATE BUSINESS REVIEW

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CityGate



Type	Residential	Retail
Total Units	210	188
Launch Date	3Q 2014	
TOP	Dec 2018	

The Hillford



Type	Residential	Retail
Total Units	281	20
Launch Date	1Q 2014	
TOP	3Q 2018	

Urban Vista



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

Waterfront @ Faber



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

III. OVERSEAS REAL ESTATE BUSINESS REVIEW

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- Housing price increase across major cities in Australia (except Perth & Darwin) with Melbourne & Sydney continuing as the leaders for capital gain
- Melbourne prices are expected to reach 2017 peak in 1Q2020 if the growth continues
- Melbourne is set to become Australia most populous city by 2026 and demand for housing is expected to remain strong

Index results as at January 31, 2020

	Change in dwelling values			Total return	Median value
	Month	Quarter	Annual		
Sydney	1.1%	5.6%	7.9%	11.5%	$862,814
Melbourne	1.2%	4.9%	8.2%	11.7%	$681,925
Brisbane	0.5%	2.0%	1.1%	5.6%	$499,691
Adelaide	0.2%	1.3%	0.4%	4.9%	$437,411
Perth	0.1%	0.4%	-5.7%	-1.7%	$440,965
Hobart	0.9%	3.4%	5.0%	10.5%	$481,665
Darwin	0.1%	-1.6%	-8.1%	-0.4%	$390,143
Canberra	0.3%	2.0%	3.1%	7.9%	$630,078
Combined capitals	0.9%	4.2%	5.2%	8.8%	$632,408
Combined regional	0.7%	1.7%	0.4%	5.3%	$386,618
National	0.9%	3.7%	4.1%	8.1%	$545,622

Source: Corelogic Hedonic Home Value Index, January 2020 Results

III. OVERSEAS PROPERTY BUSINESS REVIEW

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AVANT (Melbourne)

Project Description

- Close proximity to RMIT and Melbourne University
- Near Melbourne Central Station
- Iconic 56 storey building
- Completed in 2018
- 100% sold and settled



Project Details

Acquisition Date	**2Q 2014**
Type	**Mainly Residential**
Tenure	**Freehold**
Total GFA	**55,000 sqm**
No. of Units	**456**
% Sold (and Settled)	**100%**
Completion	**July 2018**

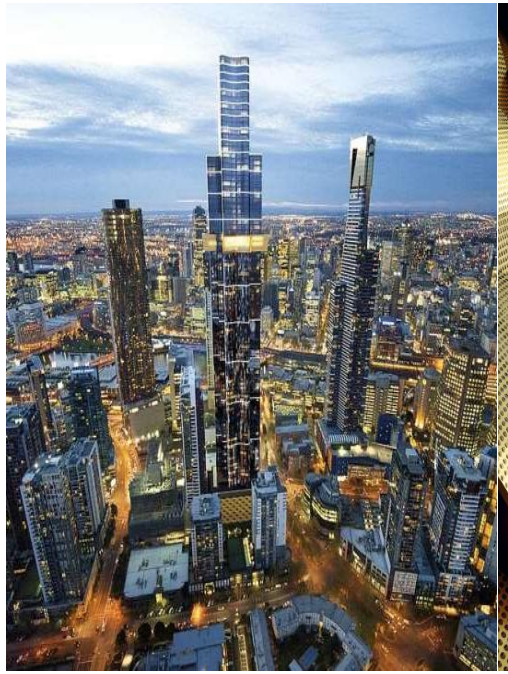
III. OVERSEAS PROPERTY BUSINESS REVIEW

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Australia 108 (Melbourne)

Project Description

- Tallest residences in Southern Hemisphere at 319 metres
- Breath-taking and unencumbered views of the CBD, Ocean and Bay
- Sprawling (~4,000 sqm) state of the art modern facilities at levels 11, 70, and 71





Project Details

Acquisition Date	**Dec 2013**
Type	**Mainly Residential**
Tenure	**Freehold**
Total GFA	**140,000 sqm**
No. of Units	**1,103**
Target Completion	**3Q 2020**

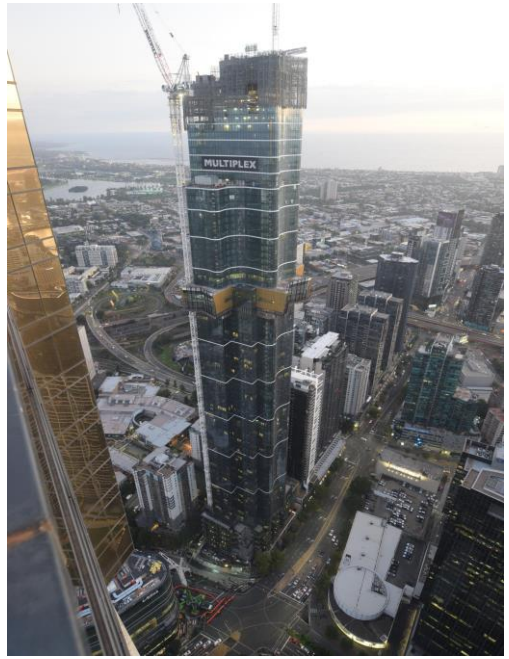
III. OVERSEAS PROPERTY BUSINESS REVIEW

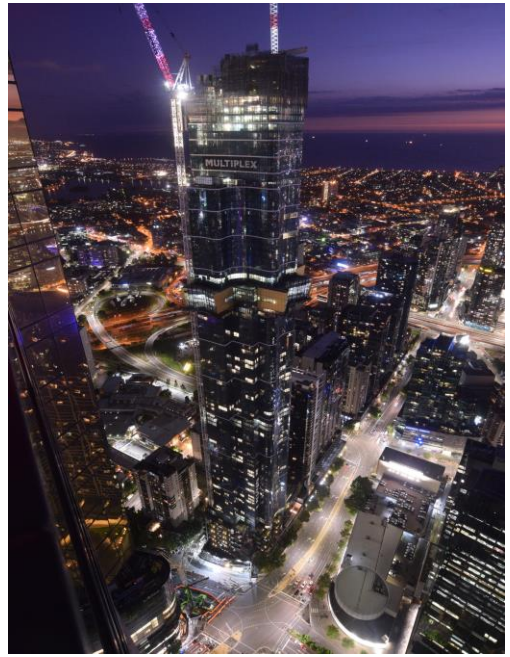
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Australia 108 (Melbourne)

Project update

- Current construction progress – Topping up at Level 100
- We have achieved about 94% of the construction.
- Based on current construction schedule, expect to complete in 3Q 2020





III. OVERSEAS PROPERTY BUSINESS REVIEW

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NOVA City (Cairns)

Project Description

- Cairns CBD Area
- Township development with 5 towers
- Opposite bustling Cairns Central Shopping Area



Project Details

Acquisition Date	**2H 2013**
Type	**Mixed**
Tenure	**Freehold**
Total GFA	**25,000 sqm**
Estimated no. of units	**196 (Tower 1)**
% sold based on units launched	**61%**
Target completion	**2022**

III. OVERSEAS PROPERTY BUSINESS REVIEW

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Properties in Penang, Malaysia

- The Group currently has a total of 72 keys across various assets
- The Group is planning to add about 280 keys by end 2020

Macalister Vista



Hutton Central II Hotel



Magazine Vista Hotel



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III. CONTRIBUTIONS FROM PROPERTY PROJECT

The Group recorded significant improvement in cash position and reduction in debts. It also has high revenue visibility for the next 12 months:

- Group cash & cash equivalent of **S$146.2 million**
- About **A$357 million of gross cash proceeds from A108 in the next 12 months** and the project is expected to **complete in Q3 2020**
- **Reducing debt level** (Net debts / Equity)
- Using part of the cash proceeds to purchase some of our remaining terms notes and bonds prior to maturity dates, which will significantly reduce gearing

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IV. GROUP FINANCIAL OVERVIEW

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Financial Summary

S$'000	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	464,064	621,036	489,531	898,451	560,242
EBITDA	38,159	47,398	53,042	94,436	92,866
EBITDA Margin (%)	8.22%	7.63%	10.84%	10.51%	16.58%
Interest Expense	20,089	35,837	29,801	31,334	34,268
Total Debt	1,305,182	1,253,110	1,484,558	1,153,873	1,091,409
Total Assets	1,761,260	1,716,085	1,982,425	1,669,551	1,723,488
Total Tangible Net Worth	379,918	362,716	406,479	408,593	414,415
Total Equity	376,295	371,179	408,659	406,563	410,448
Net Debt to Total Equity (x)	3.12	3.19	3.50	2.69	2.30
Secured Debt to Total Asset (%)	42.3%	36.3%	42.6%	33.9%	34.3%

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IV. GROUP FINANCIAL OVERVIEW

Financial Summary – Balance Sheet

S$'000	FY2015	FY2016	FY2017	FY2018	FY2019
Cash & Cash Equivalents	132,995	70,284	54,888	59,020	146,194
Development Properties	875,597	682,946	845,411	590,335	521,221
Total Assets	**1,761,260**	**1,716,085**	**1,982,425**	**1,669,551**	**1,723,488**
Long-term borrowings & loans	265,125	175,612	165,899	104,346	104,991
Short-term borrowings & loans	480,057	447,748	679,159	461,655	486,436
Notes Payable	560,000	629,750	639,500	587,872	499,982
Total Liabilities	**1,384,965**	**1,344,906**	**1,573,766**	**1,262,988**	**1,313,040**
Net Assets	376,295	371,179	408,659	406,563	410,448
Total Equity	**376,295**	**371,179**	**408,659**	**406,563**	**410,448**

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IV. GROUP FINANCIAL OVERVIEW

Financial Summary - Income Statement

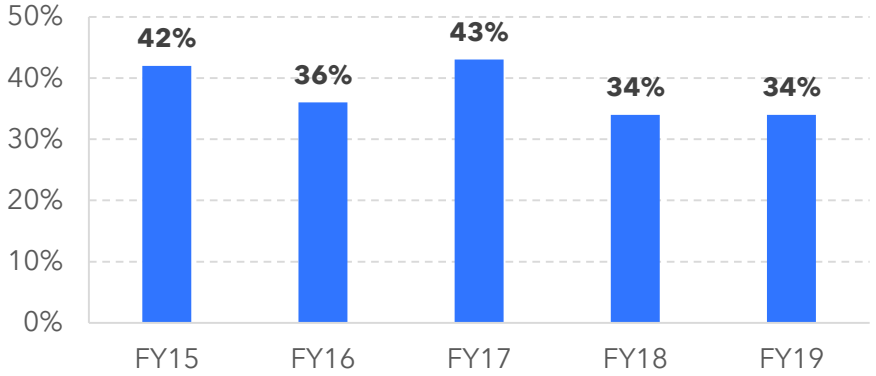
S$'000	FY2015	FY2016	FY2017	FY2018	FY2019
Revenue	**464,064**	**621,036**	**489,531**	**898,451**	**560,242**
Interest Expense	20,089	35,837	29,801	31,334	34,268
Share of Results from Associates & JV	1,810	1,058	2,403	210	12,233
Profit before Tax	**13,477**	**6,888**	**17,628**	**56,555**	**30,405**

IV. GROUP FINANCIAL OVERVIEW

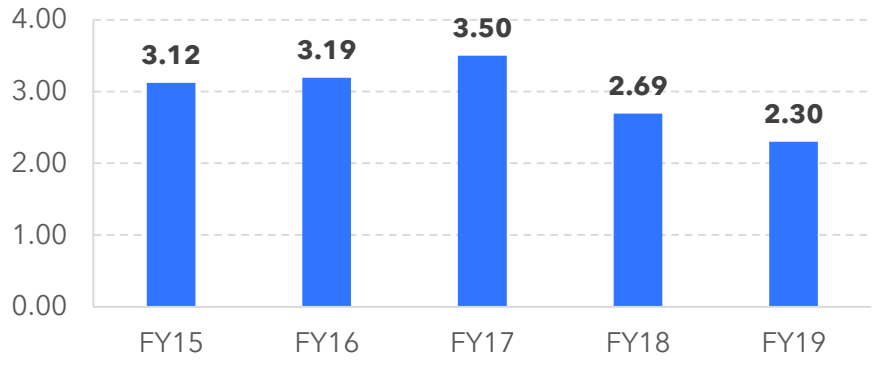
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Financial Summary

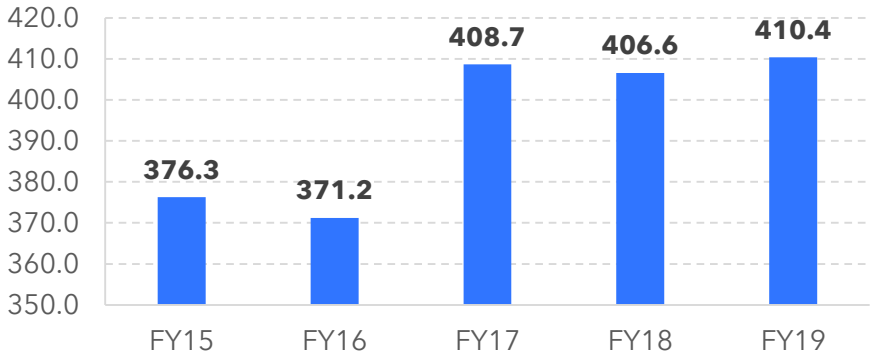
Secured Debt/Total Assets (%)



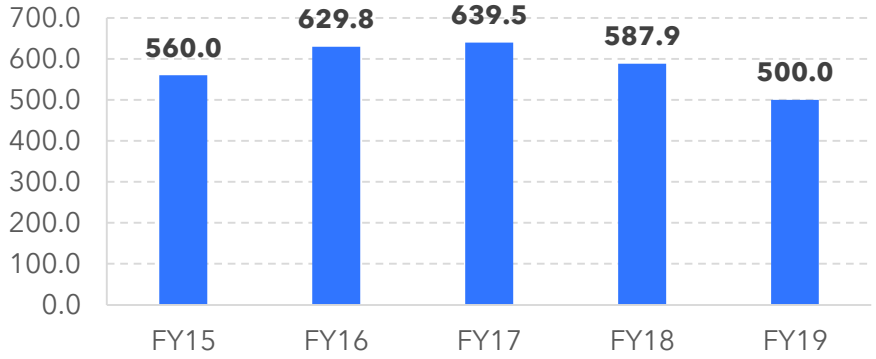
Net Debt to Equity (x)



Total Equity (S$m)



Outstanding - Based on bonds issued (S$m)



THE END

THANK YOU FOR
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