

Aspial

BUSINESS UPDATE PRESENTATION

January 2021

Aspial

AGENDA

01 ASPIAL GROUP BUSINESS OVERVIEW

02 ASPIAL GROUP BUSINESSS REVIEW

03 ASPIAL GROUP FINANCIAL OVERVIEW

04 Q & A



GROUP OVERVIEW

Aspial Corporation Limited ("**Aspial**") is an investment holding company with **4 core businesses**, namely Real Estate, Financial Services, Jewellery and Hospitality

Real Estate

Developer with commercial, residential and commercial-cum-residential projects in **Singapore, Australia and Malaysia**
Our overseas real estate business, World Class Global Limited was **listed on the Catalist Board** of SGX-ST in 2017

Financial Service

One of the **largest pawnshop chain** in Singapore**, listed on Catalist Board** of SGX-ST in 2012
Provides modern, professional pawnbroking services, retail & trading of jewellery and branded merchandise

Jewellery

Leading brands in Singapore – **Lee Hwa & Goldheart**
Global brand **Niessing** with design centre and production facility in Germany and retail network in Germany, Switzerland, Japan, Hong Kong, Australia and Singapore.
Substantial stake in **gold bullion dealing business**

Hospitality

Hotels and serviced apartments in **Thailand, Vietnam, and Laos**
Real estate agency business through **Knight Frank** Singapore

Aspial

REAL ESTATE



FINANCIAL SERVICE



JEWELLERY

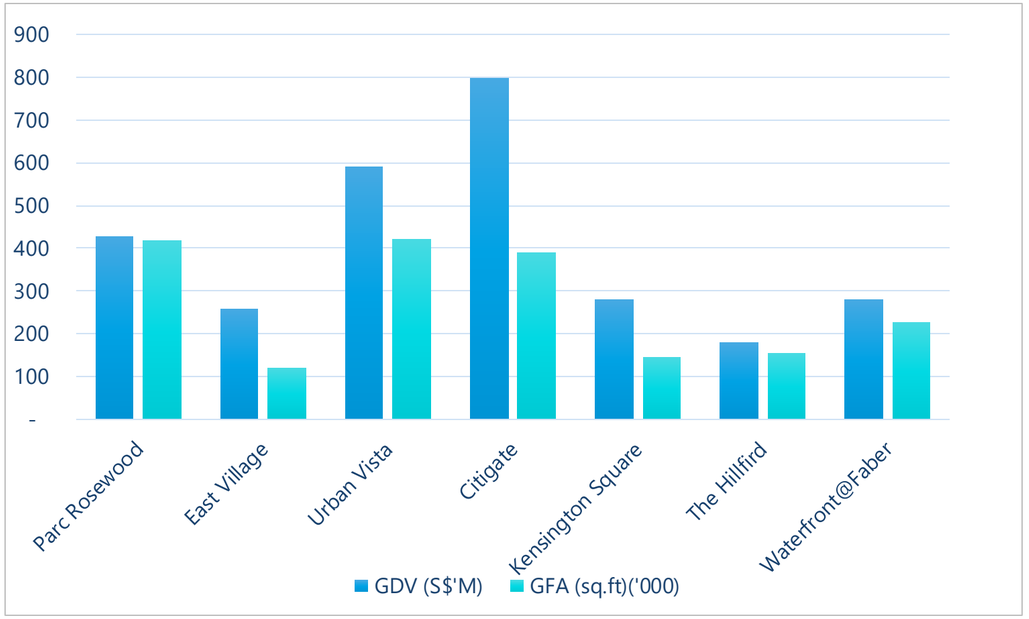


HOSPITALITY



SINGAPORE REAL ESTATE BUSINESS OVERVIEW





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

SINGAPORE REAL ESTATE BUSINESS OVERVIEW



CityGate

Type	Residential	Retail
Total Units	**311**	**188**
Launch Date	**3Q 2014**	
TOP	**Nov 2018**	



The Hillford

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



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**

OVERSEAS REAL ESTATE BUSINESS OVERVIEW







- Through World Class Global Limited, we are involved in residential, commercial-cum hotel developments in **Australia & Malaysia.**
- Since 2018, we have successfully completed two high-rise residential towers in Melbourne, Australia and the refurbishment of more than 7 sites (clusters of UNESCO heritage shophouses) in Penang, Malaysia.

FINANCIAL SERVICE BUSINESS OVERVIEW





Three key segments

1. Pawnbroking
2. Retail and Trading of jewellery and branded merchandise
3. Provision of real estate debt funding

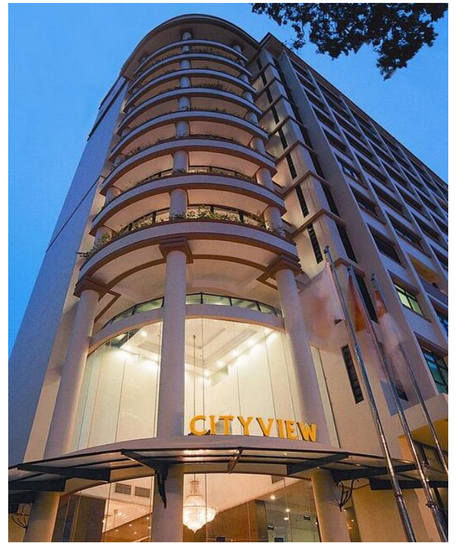
Innovator in the industry, offering contemporary, alternative lending services to the underbanked consumers

- Leader with one of the largest network of 46 stores in Singapore
- Regional presence in Malaysia, Hong Kong and Australia
- Recession-Proof Business

HOSPITALITY BUSINESS OVERVIEW







- Through AF Global Limited, 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 the majority shareholder of Knight Frank in Singapore

JEWELLERY BUSINESS OVERVIEW

LEE HWA JEWELLERY



ACCESSIBLE LUXURY

NIESSING



GLOBAL

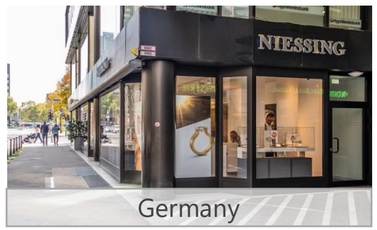
GOLDHEART



MASS MARKET

- Niessing's global retail network – Germany, Hong Kong, Japan, Switzerland, Australia & Singapore.
- Lee Hwa & Goldheart targeting at accessible luxury and mass-market segment of Singapore market.
- Substantial stake in gold bullion dealing business.

JEWELLERY BUSINESS OVERVIEW



Germany

NIESSING



Hong Kong



Singapore



Switzerland



Australia





02 ASPIAL GROUP BUSINESSS REVIEW



Property Projects in Australia

Project Description

- Close proximity to RMIT and Melbourne University
- Freehold, iconic 56 storey building with 456 residential units
- Completed in 2018
- 100% sold and settled



Company source

Property Projects in Australia

Project Description

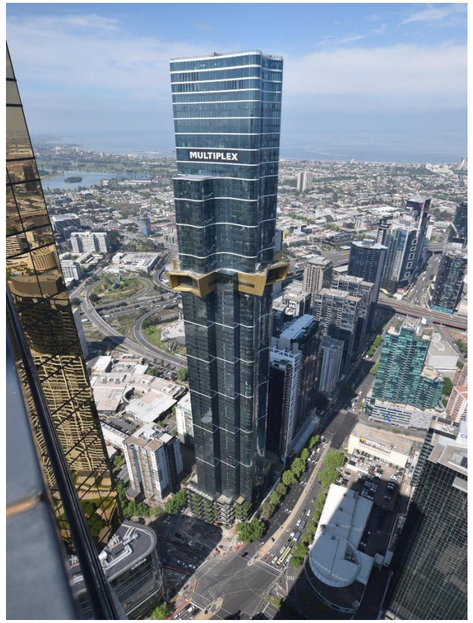
- Tallest residence in Southern Hemisphere at 319 metres
- Breath-taking and unencumbered views of the CBD, Ocean and Bay
- Freehold, iconic 101 storey tower with 1,099 residential units
- Sprawling (~4,000 sqm) state of the art modern facilities at levels 11, 70, and 71
- Completed in October 2020

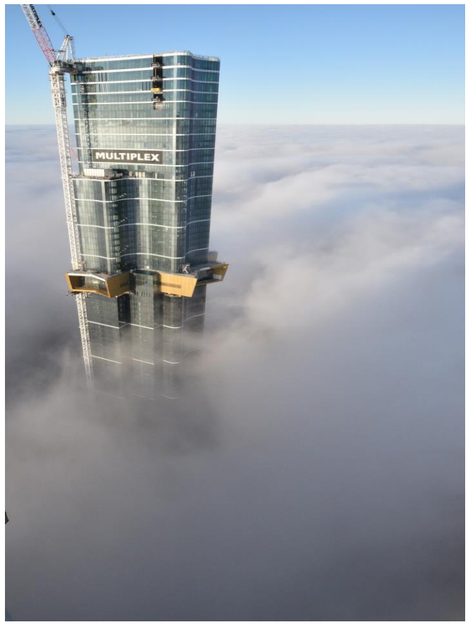


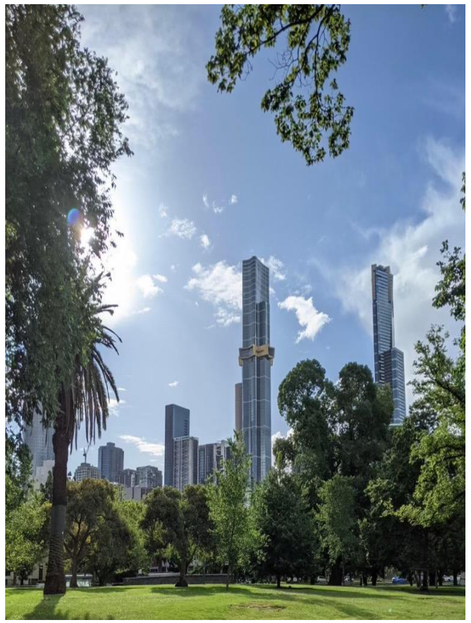
Company source

REAL ESTATE BUSINESS REVIEW

Australia 108





1. **1 April 2020** - Tower topped out at level 101
2. **17 July 2020 -** Starburst facilities (@Level 71 & 72) completed
3. **30 October 2020** - Practical Completion of the entire Tower

Company source

REAL ESTATE BUSINESS REVIEW

As at 4 January 2021, Core Logic reports* the following for 2020:-

- Australia's housing market finished the year on a strong footing with CoreLogic's national home value index rising a further *1.0% in December*
- The third consecutive month-on-month rise following a -2.1% drop in dwelling values between April and September.
- Australian home values *nationally* finished the year *3.0% higher*, where home values were up 2.0% over the year across the *combined capital cities*.
- The resilience in the housing market activity and values has predominantly been due to:-
    - ✓ The rapid and substantial *monetary and fiscal response* from the Government and policy makers, including State government incentives, reduction to stamp duty and additional building grants
    - ✓ *Record low interest rate* played a key role, along with a spectacular rise in consumer confidence as COVID-related restrictions were lifted and forecasts for economic conditions turned out to be overly pessimistic
    - ✓ Successfully containing the spread of the virus

CoreLogic (NYSE: CLGX), a leading global provider of property information, insight, analytics and data-enabled solutions (www.corelogic.com)

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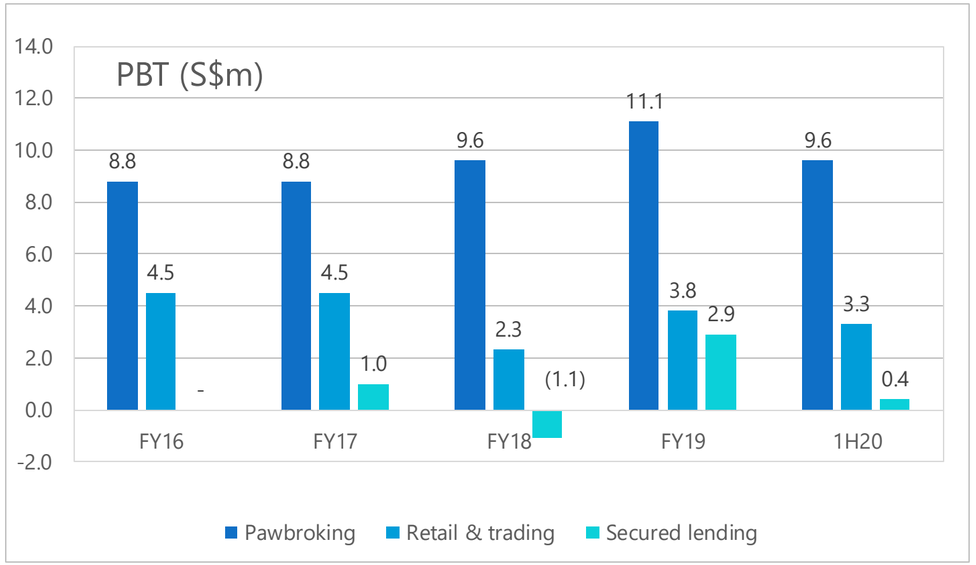
Index results as at December 31, 2020

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.7%	1.3%	2.7%	5.3%	$871,749
Melbourne	1.0%	1.5%	-1.3%	1.9%	$682,197
Brisbane	1.1%	2.1%	3.6%	7.6%	$521,686
Adelaide	1.1%	3.6%	5.9%	10.1%	$468,544
Perth	1.1%	2.8%	1.9%	6.4%	$471,310
Hobart	0.7%	3.2%	6.1%	11.4%	$513,552
Darwin	2.3%	5.5%	9.0%	15.0%	$416,183
Canberra	0.6%	3.5%	7.5%	12.5%	$678,765
Combined capitals	0.9%	1.8%	2.0%	5.3%	$651,983
Combined regional	1.6%	4.0%	6.9%	11.8%	$420,502
National	1.0%	2.3%	3.0%	6.6%	$574,872

CoreLogic (NYSE: CLGX), a leading global provider of property information, insight, analytics and data-enabled solutions (www.corelogic.com)

FINANCIAL SERVICE BUSINESS REVIEW





- Pawnbroking and retail of gold jewellery performed very well in 2020.
- Pawnbroking business contributed to the substantial increase in pre-tax profit.
- Pre-tax profit increased by 76.9% 1H 2020.

JEWELLERY BUSINESS REVIEW

LEE HWA JEWELLERY



ACCESSIBLE LUXURY

NIESSING



GLOBAL

GOLDHEART



MASS MARKET

- Jewellery business performed well showing resilience in the present market.
- Jewellery business recorded a pre-tax profit in 1H 2020 as compared with a pre-tax loss in corresponding period.
- Increased contribution from our investment in the gold bullion business.

CASHFLOW AND DEBT POSITION

The Group recorded a significant improvement in its net debt position

- Group cash & cash equivalent of **S$65.0 million as at 30 Jun 2020**
- Total debt reduced by **S$139.4 million as at 30 June 2020**
- Fully redeemed **S$317.9 million of retail bonds due in 2020**
- Substantial reduction in the total outstanding principal amount of **Aspial bonds** by **S$213.0 million**, from approximately **S$425.0 million outstanding as at 31 December 2019** to approximately **S$212.0 million outstanding as at 31 December 2020**
- Of the remaining **S$212.0 million Aspial bonds outstanding, more than 70%** are held by the directors and their associates.

03 ASPIAL GROUP FINANCIAL OVERVIEW



GROUP FINANCIAL OVERVIEW

Financial Summary

S$'000	FY2016	FY2017	FY2018	FY2019	1H2020
Revenue	621,036	489,531	898,451	560,242	234,204
EBITDA	47,398	53,042	94,436	92,866	51,986
EBITDA Margin (%)	7.63%	10.84%	10.51%	16.58%	22.20%
Interest Expense	35,837	29,801	31,334	34,268	14,860
Total Debt	1,253,110	1,484,558	1,153,873	1,091,409	952,000
Total Assets	1,716,085	1,982,425	1,669,551	1,723,488	1,584,790
Total Tangible Net Worth	362,716	406,479	408,593	414,415	425,633
Total Equity	371,179	408,659	406,563	410,448	420,329
Net Debt to Total Equity (x)	3.19	3.50	2.69	2.30	2.11
Secured Debt to Total Asset (%)	36.3%	42.6%	33.9%	33.0%	37.1%

GROUP FINANCIAL OVERVIEW

Financial Summary – Balance Sheet

S$'000	FY2016	FY2017	FY2018	FY2019	1H 2020
Cash & Cash Equivalents	70,284	54,888	59,020	146,194	64,990
Development Properties	682,946	845,411	590,335	521,221	501,119
Total Assets	**1,716,085**	**1,982,425**	**1,669,551**	**1,723,488**	**1,584,790**
Long-term borrowings & loans	175,612	165,899	104,346	104,991	138,448
Short-term borrowings & loans	447,748	679,159	461,655	486,436	478,674
Notes Payable	629,750	639,500	587,872	499,982	334,878
Total Liabilities	**1,344,906**	**1,573,766**	**1,262,988**	**1,313,040**	**1,164,461**
Net Assets	371,179	408,659	406,563	410,448	420,329
Total Equity	**371,179**	**408,659**	**406,563**	**410,448**	**420,329**

GROUP FINANCIAL OVERVIEW

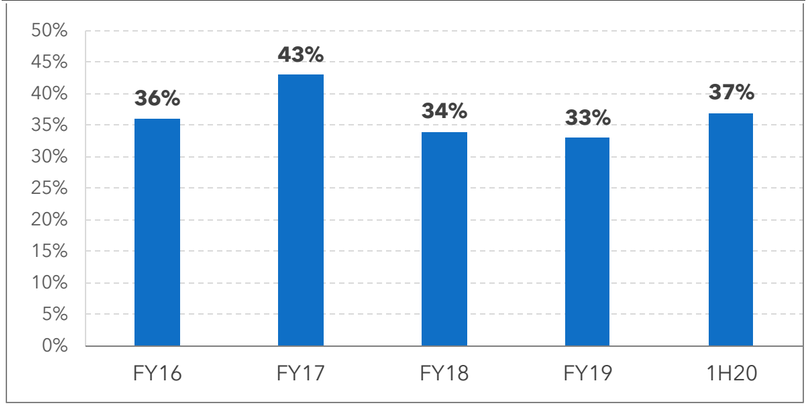
Financial Summary – Income Statement

S$'000	FY2016	FY2017	FY2018	FY2019	1H 2020
Revenue	**621,036**	**489,531**	**898,451**	**560,242**	**234,204**
Interest Expense	35,837	29,801	31,334	34,268	14,860
Share of Results from Associates & JV	1,058	2,403	210	12,233	1,463
Profit before Tax	**6,888**	**17,628**	**56,555**	**30,405**	**20,755**

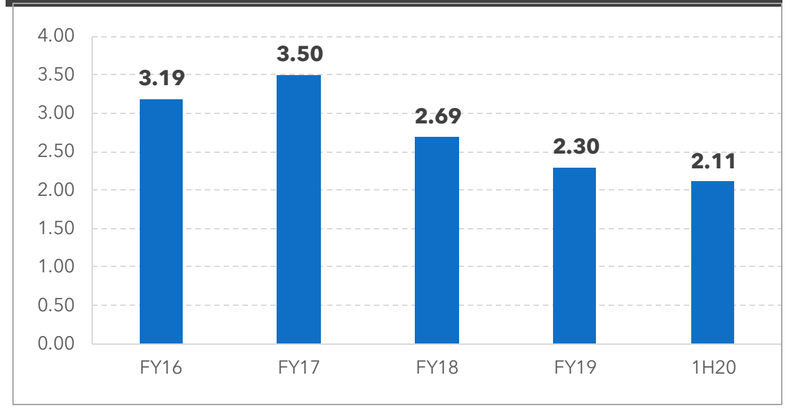
GROUP FINANCIAL OVERVIEW

Financial Summary

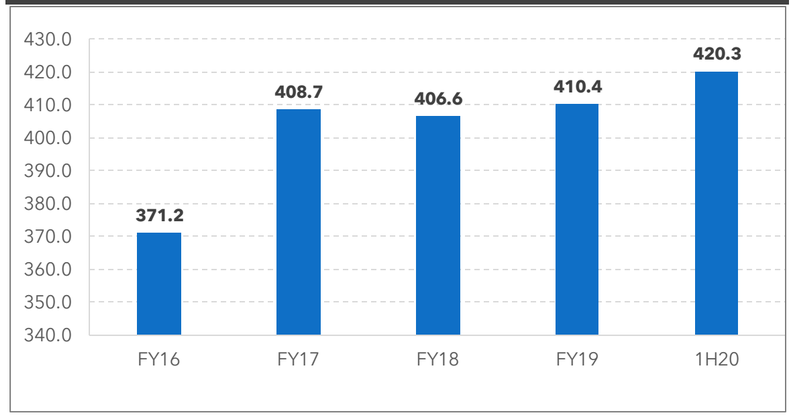
Secured Debt/Total Assets (%)



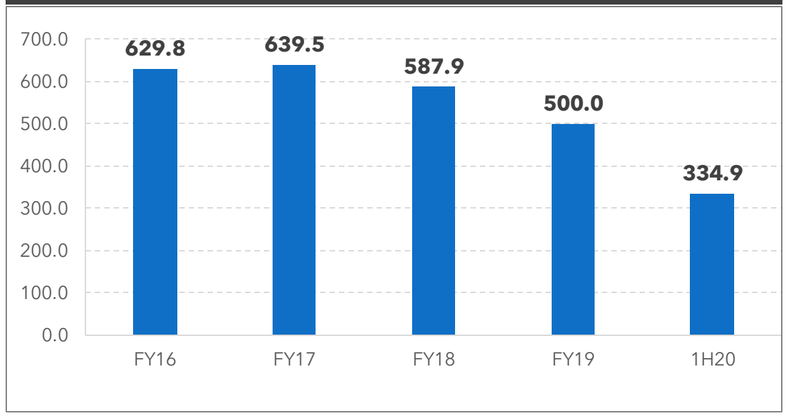
Net Debt to Equity (x)



Total Equity (S$m)



Outstanding – Based on bonds issued (S$m)



04 Q & A

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