



## 1H-FY2020 Financial Results

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14 August 2020

## Financial Results: YoY Segmental Breakdown of Revenue (Continuing Operations)

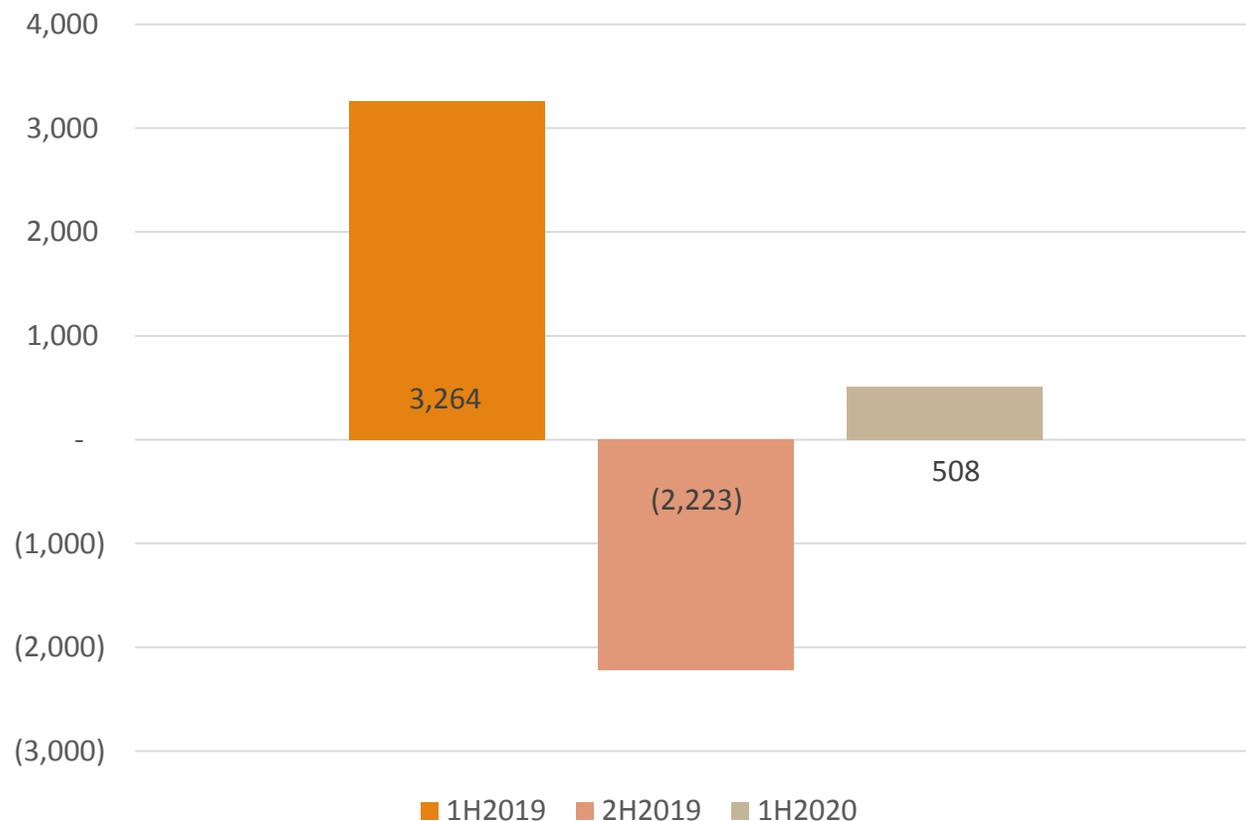
(\$'000)	1H 2020	1H 2019
DMS	72,582	119,614
AMS	8,443	10,134
DPAS	1,325	3,110
INVESTMENT	3,998	3,481
Total	86,348	136,339

## Financial Results: YoY Segmental Breakdown of Gross Profits (Continuing Operations)

(\$'000)	1H 2020	1H 2019
<b>DMS</b>	5,008	9,512
<b>AMS</b>	2,254	2,740
<b>DPAS</b>	152	836
<b>INVESTMENT</b>	3,998	3,481
<b>Total</b>	11,412	16,569

# 1H2020 Financial Highlights: Profit after Tax

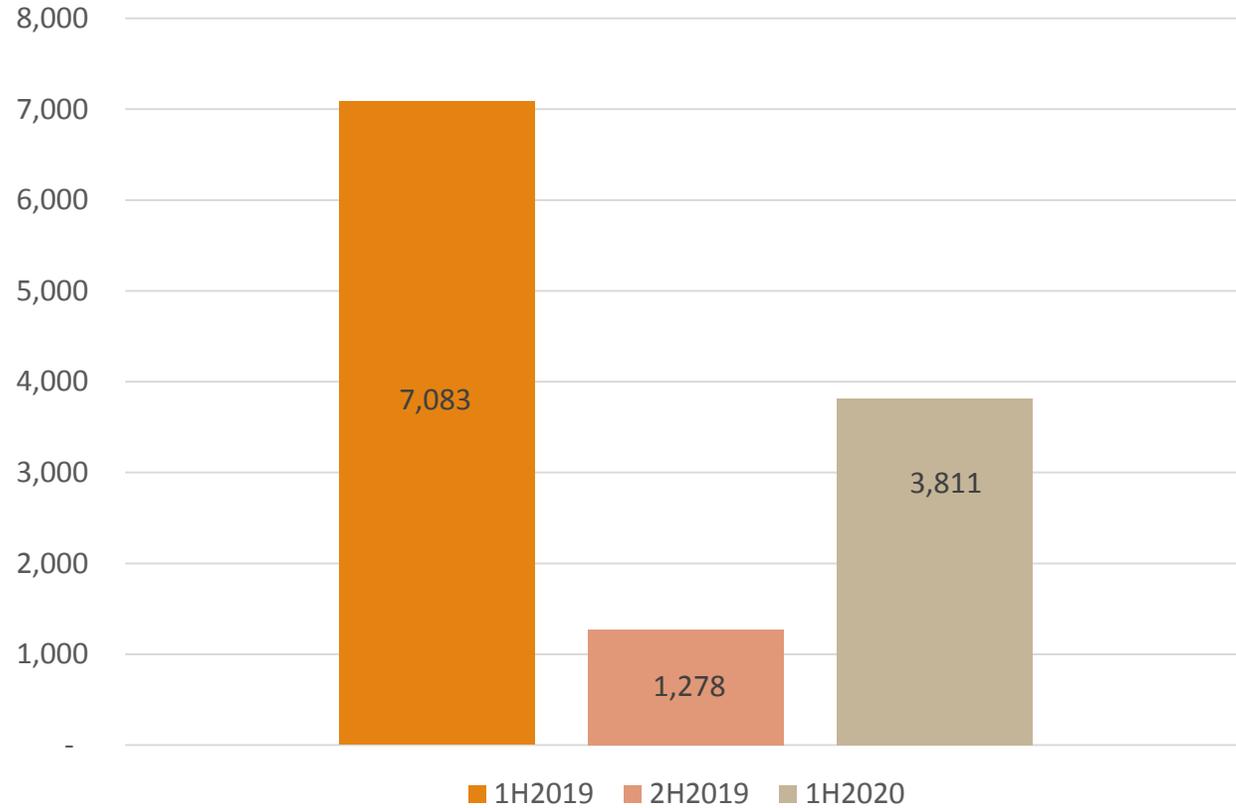
Profit after tax (\$'000)



Non-cash impairments (\$'000)	1H2020
<b>Continuing Operations</b>	
<b>Profit for 1H-2020</b>	<b>508</b>
<b>Impairment impact:</b>	
Reversal of impairment of right-of-use assets	(68)
Impairment of plant and equipment	59
Total Reversal of impairments	(9)
<b>Profit for 1H-2020 (excluding non-cash impairments)</b>	<b>499</b>

# 1H2020 Financial Highlights: EBITDA

EBITDA (\$'000)



# Investments: Performance Overview

(\$'000)	1H 2019	2H 2019	1H 2020
<b>Investment performance</b> (inclusive of dividends from equity investment and accrued interest income from bond investment)	2,903	761	(23,187)

# Investments in Equity Securities

Business Sectors	%
Real estate	34.8%
Infrastructure	19.4%
Agriculture	14.1%
Sports	11.9%
Transportation	8.7%
Leisure and hospitality	6.9%
Commodities	4.2%
<b>TOTAL</b>	<b>100.0%</b>
By Market Concentration	%
\$1 billion and above	81.7%
\$500 million to \$1 billion	14.8%
\$200 million to \$500 million	3.5%
\$200 million and below	0.0%
<b>TOTAL</b>	<b>100.0%</b>

By Geographical (based on market value)	%
SGX	98.2%
HKEX	1.8%
<b>TOTAL</b>	<b>100.0%</b>

By Currencies (based on market value)	%
SGD	79.6%
USD	18.6%
HKD	1.8%
<b>TOTAL</b>	<b>100.0%</b>

Weighted portfolio Information (based on simple weighted average calculation)	
Market Capitalisation	\$2.50 billion
Dividend Yield	5.74%
5-year Beta	0.974
P/B	0.46x
EV/EBITDA	15.44x
Debt/EBITDA	8.99x

(Data derived from SGX "Stock Screener" or Yahoo Finance as at 30 June 2020)

# Investments in Debt Securities

Business Sectors	%
Advanced technologies and innovation services	68.9%
Real estate	14.0%
Consumer products	10.2%
Agriculture	6.9%
<b>TOTAL</b>	<b>100.0%</b>

By Credit Rating	%
BBB	7.6%
BB	12.0%
BB-	80.4%
<b>TOTAL</b>	<b>100.0%</b>

By Geographical (based on market value)	%
SGX	23.5%
HKEX	76.5%
<b>TOTAL</b>	<b>100.0%</b>

By Currencies (based on market value)	%
USD	86.7%
SGD	13.3%
<b>TOTAL</b>	<b>100.0%</b>

Weighted portfolio Information (based on simple weighted average calculation)	
Yield to Maturity	7.6%
Duration	0.64 years

# Capital Recycling

Portfolio %	30 June 2020	31 December 2019
Equity	80%	66%
Bonds	20%	34%
Total	100%	100%

Over the last 6 months,

- the Group has invested \$16.4 million and disposed \$5.7 million of equity securities
- the Group has redeemed/disposed \$24.7 million in debt securities

For the next 12 months, the Group plans to redeem/dispose debt securities and equity position(s) and reinvest to take advantage of depressed prices/attractive valuation

# Thank You



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