

SILVER HERITAGE GROUP

Silver Heritage Group Limited
Annual General Meeting
Supporting Slides
25 May 2018

INTERIM CHAIRMAN'S ADDRESS

Mr. Matthew Hunter

MANAGING DIRECTOR & CEO'S ADDRESS

Mr. Mike Bolsover

Company Summary

SVH: Regional Asian Gaming Operator and Developer

Founded in
2003

HQ in
Hong Kong

Over
1,000 staff

Listed on the
Australian Stock
Exchange
August 2016
ASX: SVH

Financial Overview FY2017

Gross Gaming Revenue (GGR) ¹
- US\$32.4 million

Total Revenue
- US\$18.3 million

Adjusted EBITDA²
- US\$3.02 million

5-Year Plan

- India-facing Tiger Strategy
- Leverage existing Operations
- Develop multiple world class casinos



¹ GGR for countries other than Nepal is not earned by the Group but is the key metric used by management to measure the performance of the various segments of its business. GGR is not included in the Company's financial statements. This is an unaudited number.

² Adjusted EBITDA is as defined in note 4 of the 2017 Annual Report



14
Years
Operating
History

2
Casinos
Managed
(Nepal and
Vietnam)

1
Integrated
Resort "Tiger
Palace Resort"
owned and
operated

74
Live
Casino
Gaming
Tables

348
EGMs
(Slots
and
ETGs)

A\$19m
Capital
raised in
July @
A\$0.05 per
share

Sep 2017
Tiger Palace
Resort
Hotel
Opened

Dec 2017
Tiger Palace
Resort
Casino
Opened

SILVER HERITAGE OPERATIONS: PHOENIX, VIETNAM

PHOENIX INTERNATIONAL CLUB, BAC NINH CITY, VIETNAM

- SVH manages the Phoenix International Club
- 75 hotel rooms (80 new rooms launching in June), 5-Star Hotel
- Casino: 12 Tables Main Gaming Floor / 94 EGM's
- Casino: 3 additional direct VIP tables and potential expansion
- Commercial relationship with our strategic partner, the owner of Phoenix, is due to run until at least 31 March 2025

- Segment Profit before allocated expenses in year ended 2017: US\$6,783,000
- Cash Return of 59% FY2017 on an aggregate invested capital of US\$11.5m since opening

- Total Gross Gaming Revenue 1Q18: US\$6,425,000
- Total Non-Gaming Revenue 1Q18: n/a
- Total Property Costs 1Q18: US\$1,726,000
- Total Segment Profit 1Q18: US\$998,000

- Total Gross Gaming Revenue 2Q18 (to 21 May): US\$4,981,803
- Total Non-Gaming Revenue 2Q18 (to 21 May): n/a



Rendering - Phoenix International Club and Hotel Facilities

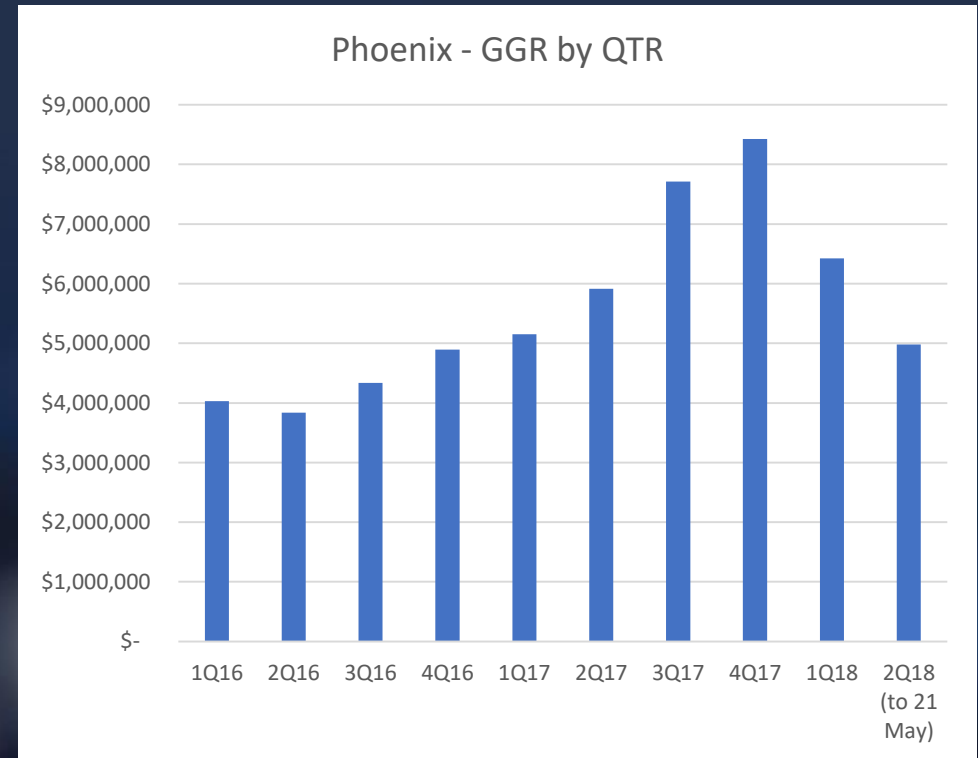
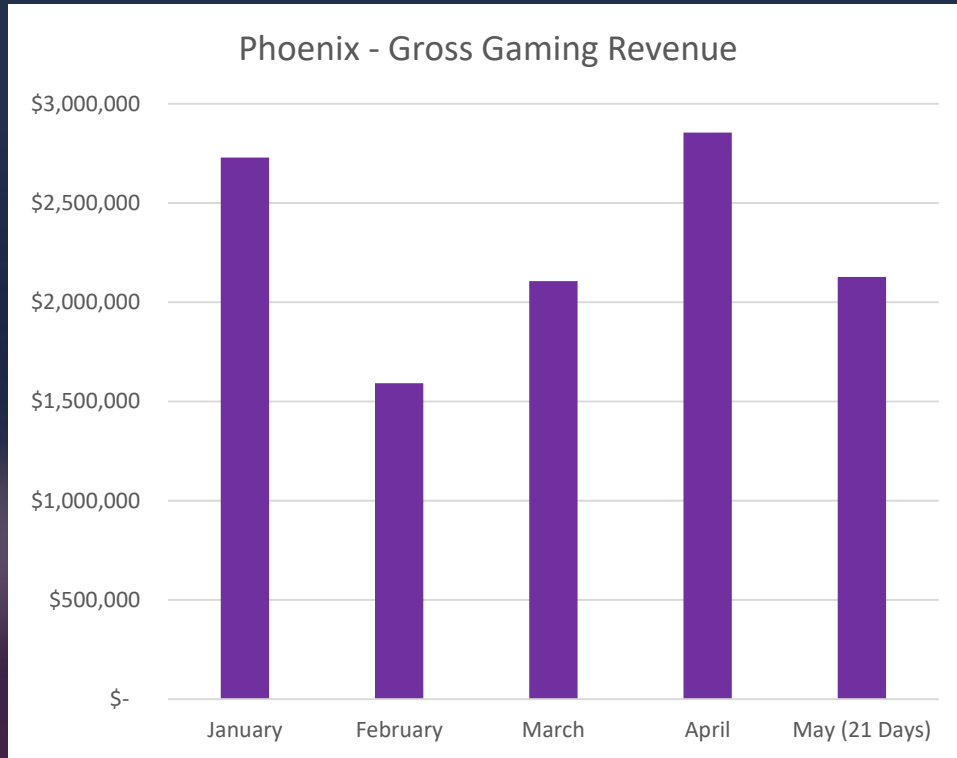


New Hotel at Phoenix - 80 New Rooms opening June 2018

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SILVER HERITAGE OPERATIONS: PHOENIX, VIETNAM

PHOENIX INTERNATIONAL CLUB, BAC NINH CITY, VIETNAM



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SILVER HERITAGE OPERATIONS: KATHMANDU, NEPAL

THE MILLIONAIRE'S CLUB AND CASINO, KATHMANDU, NEPAL

- Located in the Shangri-La Hotel, Kathmandu, Nepal
 - 100 Rooms, 5-Star Hotel
 - Casino: 15 Tables Main Gaming Floor / 38 EGM's
 - Casino: 3 additional VIP tables and potential expansion
 - The Group owns the casino license and manages the casino
 - The Group leases the areas until at least 2024 from the hotel
-
- Segment Profit before allocated expenses in year ended 2017: US\$206,000
 - Cash Return of 6% FY2017 on an aggregate invested capital of US\$3.2m
-
- | | |
|------------------------------------|---------------|
| ▪ Total Gross Gaming Revenue 1Q18: | US\$849,000 |
| ▪ Total Non-Gaming Revenue 1Q18: | US\$3,000 |
| ▪ Total Property Costs 1Q18: | US\$1,228,000 |
| ▪ Total Segment Loss 1Q18: | (US\$376,000) |
-
- Total Gross Gaming Revenue 2Q18 (to 20 May): US\$888,000
 - Total Non-Gaming Revenue 2Q18 (to 20 May): US\$1,000
-



The Millionaire's Club & Casino Kathmandu (TMCK)

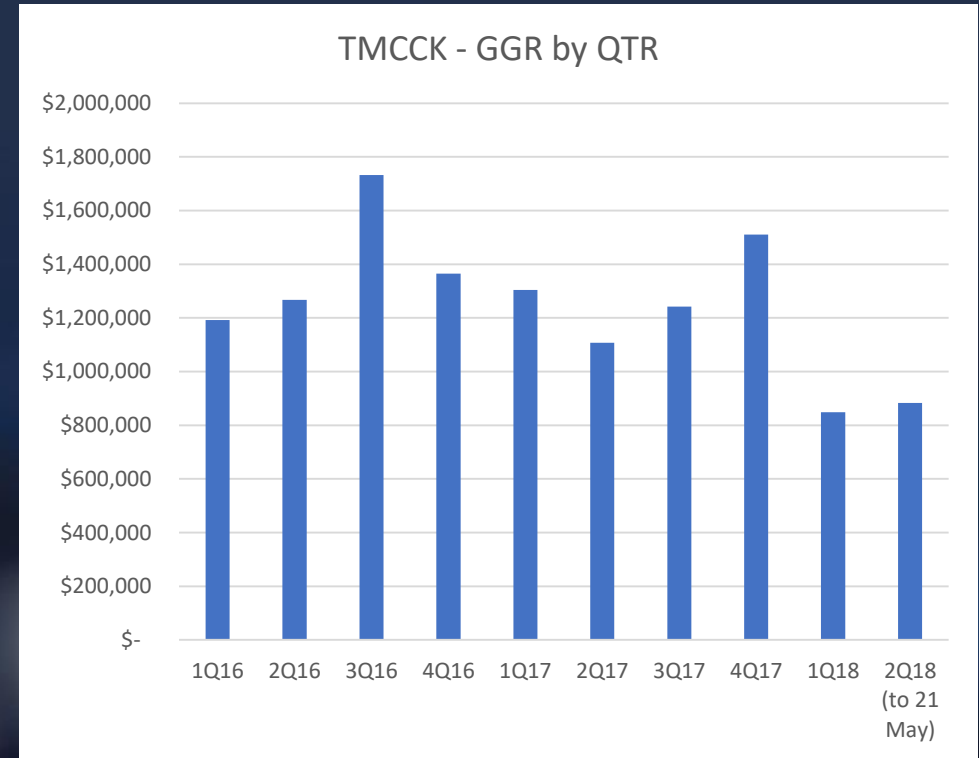
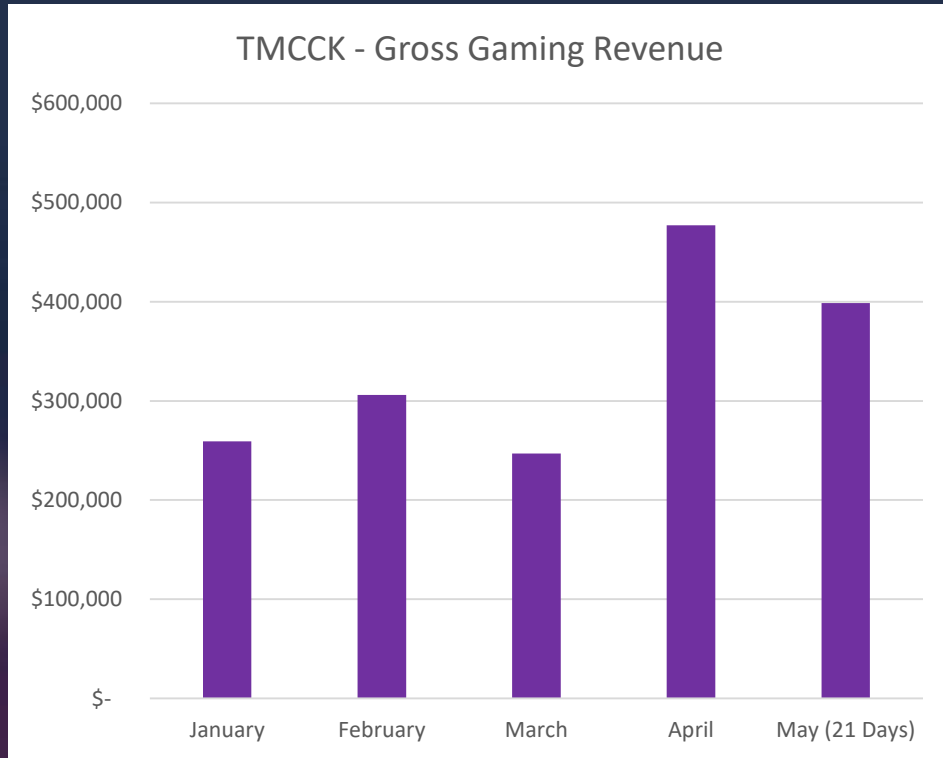


The Millionaire's Club & Casino Kathmandu (TMCK)

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SILVER HERITAGE OPERATIONS: KATHMANDU, NEPAL

THE MILLIONAIRE'S CLUB AND CASINO, KATHMANDU, NEPAL



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SILVER HERITAGE OPERATIONS: BHAIRAHAWA, NEPAL

TIGER PALACE RESORT, BHAIRAHAWA, NEPAL

- 10 Hectare (22 acre) Integrated Resort
- 15 min from Bhairahawa Airport / 18 mins from Border
- 100 Rooms, 2 Villas, 5 F&B Options, Pool, Gym, Spa
- Casino: 44 Tables / 216 EGM with room for expansion
- Meetings, Conferences, Exhibition, and Wedding Areas
- Situated between two UNESCO World Heritage Sites
- Visa-free (*none req'd*) entry for Indian citizens to Nepal
- Free-visa (*zero cost*) entry for Chinese citizens to Nepal
- Excellent road infrastructure and airlift improving
- Hotel opened 20-Sep-2017, Casino on 28-Dec-2017
- Casino Grand Opening 16 March 2018

Total Revenue FY2017:	US\$117,000
Total Costs FY2017:	US\$677,000
Total Net Loss FY2017:	US\$560,000

Total Gross Gaming Revenue 1Q18:	US\$899,000
Total Non-Gaming Revenue 1Q18:	US\$224,000
Total Property Costs 1Q18:	US\$2,836,000
Total Segment Loss 1Q18:	(US\$1,809,000)

Total Gross Gaming Revenue 2Q18 (to 20 May):	US\$620,000
Total Non-Gaming Revenue 2Q18 (to 20 May):	US\$289,000

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虎宫度假村
尼泊尔的新绿洲
Tiger Palace Resort
Nepal's grand new oasis

您的澳门及亚洲娱乐指南
 Your guide to Macau and Asian entertainment

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TIGER PALACE RESORT BHAIRAHAWA

THE CASINO - 44 Tables, 216 Electronic Gaming Machines



TIGER PALACE RESORT BHAIRAHAWA

CABANA AVENUE - Pool, Bar & Grill and Outdoor Event Space



Cabana Avenue - Pool Bar & Grille Interior



Cabana Avenue - Wedding Set Up at Poolside

Cabana Avenue and Hotel Suites and Rooms



TIGER PALACE RESORT BHAIRAHAWA

HOTEL INTERIORS - Villas, Rooms, Hotel Lobby & Front Desk

Entrance to the Hotel & Casino Building



Standard Room



Hotel Lobby Area and 'Machaan' Overlooking the Lobby



Main Game

TIGER PALACE RESORT BHAIRAHAWA

MEETINGS INCENTIVES CONVENTIONS EXHIBITIONS ("MICE") SPACE

Pre-Function Room, and Exterior Wedding Set Up



Banquet Room - Meeting Setup



Main Gaming Floor

Pre-Function Room

TIGER PALACE RESORT BHAIRAHAWA

ENTRY TO THE RESORT

Approach to the Main Building - Hotel & Casino & Retail



Front Entrance to the Property

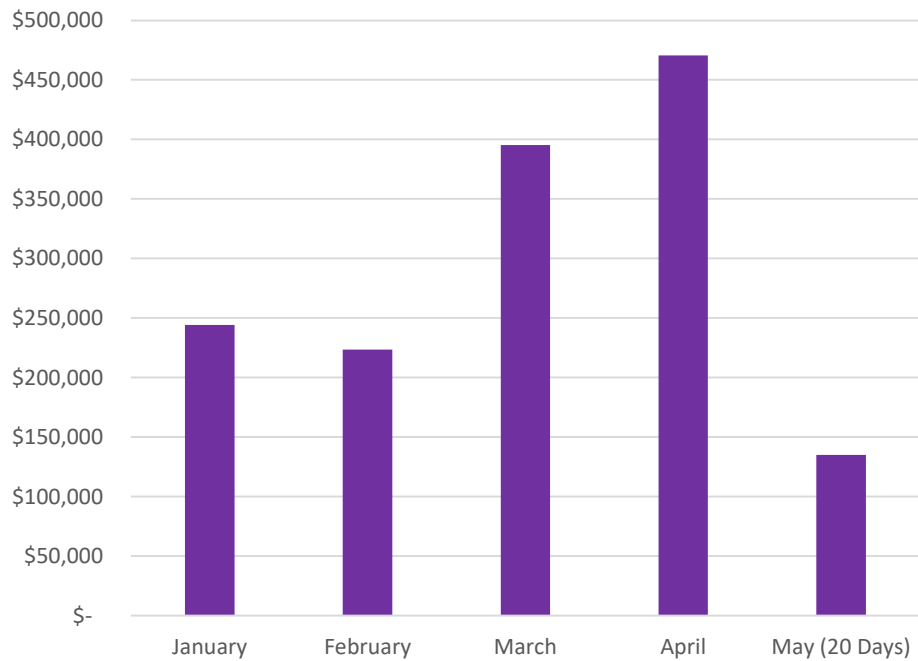


Main Gaming Floor

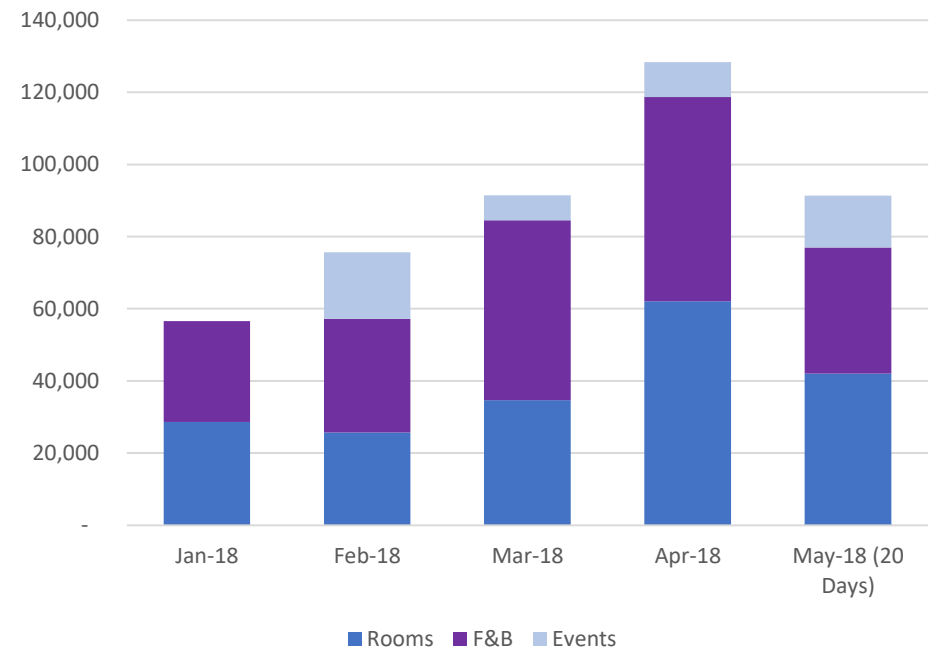
SILVER HERITAGE OPERATIONS: BHAIRAHAWA, NEPAL

TIGER PALACE RESORT, BHAIRAHAWA, NEPAL

Tiger Palace - Gross Gaming Revenue



Tiger Palace - Non Gaming Revenue (US\$)

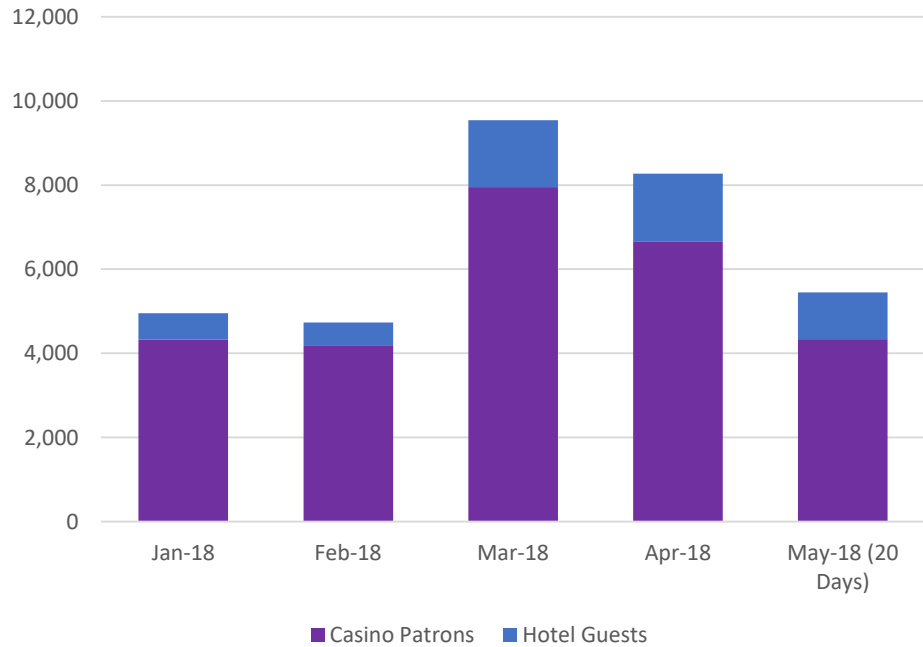


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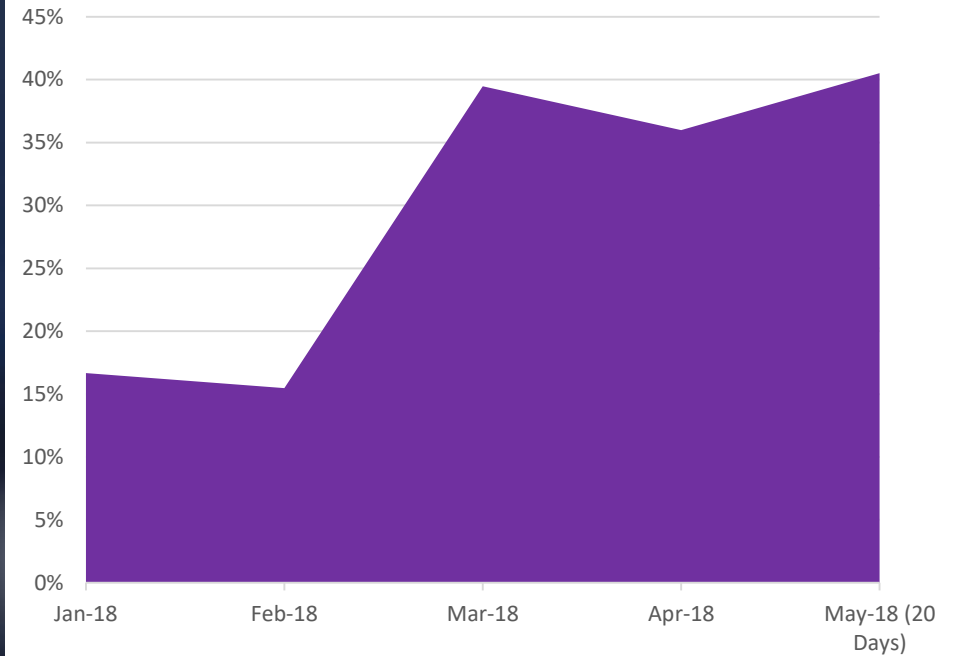
SILVER HERITAGE OPERATIONS: BHAIRAHAWA, NEPAL

TIGER PALACE RESORT, BHAIRAHAWA, NEPAL

Tiger Palace - Footfall



Tiger Palace - Rooms Occupancy %



TIGER PALACE RESORT BHAIRAHAWA

TIGER PALACE RESORT - AERIAL PHOTO



INVESTMENT CASE FOR TIGER PALACE RESORTS

1. INDIAN MIDDLE CLASS CONSUMPTION

- India will have the world's largest middle class consumption on an annual basis by 2030
- US\$12.8 trillion (vs. US\$10 trillion in China)

2. ACCESSIBLE POPULATION

- Uttar Pradesh, the adjacent state to Bhairahawa has a population of 215 million
- India's population currently 1.32bn

3. IMPROVING ROAD INFRASTRUCTURE

- India: the Northern States of the country are serviced by major Indian highway networks
- Nepal: Roads are being upgraded to six-lanes from the Indian border northwards

4. AIRLIFT TO TIGER PALACE RESORT

- Domestic airport in Bhairahawa will be upgraded to International by mid-2019
- Domestic Airport in Gorakhpur currently being upgraded - welcome center and lounge for Tiger Palace customers

5. UNIQUE PROPOSITION / SCARCITY

- Tiger Palace Resort will be the first purpose-built integrated resort in South Asia
- Nearest Indian casino gaming is Goa (>2,000km)



AIRLIFT TO TIGER PALACE RESORT



Gorakhpur Airport, India

- 100km from Tiger
- 2x flights daily ex-Delhi
- Indian domestic flights

Proposed Silver Heritage Welcome Counters



Bhairahawa Airport, Nepal

- 12km from Tiger
- 9x flights daily ex-Kathmandu
- Nepal domestic flights
- Upgrade to full international status by mid-2019

CONCLUSIONS

- Phoenix (Vietnam) is trading well in 2Q18 after a slow start to 2018 - ave. monthly GGR = US\$2.5m
- TMCKK (Kathmandu, Nepal) is trading well in 2Q18 after a slow start to 2018 - ave. monthly GGR = US\$364k
- Tiger Palace Resort revenues ramping up through Casino Grand Opening 16 March 2018
- Total Group Adjusted EBITDA (US\$1,943,000) in the first quarter 2018 - but April 2018 itself is breakeven
- Cost control and cost reduction initiatives in place across the Group, including at Tiger Palace
- Board continues to assess all strategic and financial options to ensure adequate funding is available to maximise long-term value for shareholders
- Tiger Palace Resort approaching monthly breakeven, expected during 3Q18
- Key outstanding issues:
 - Completion of Settlement with Rajendra Bajgain
 - Agreement with Nepal Consortium for Co-Ownership of Land at Tiger Palace Resort Jhapa

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