



# Corporate Presentation

Feb 2019



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# Presenters

## **Mr. Ching Chiat Kwong**

Executive Chairman and  
CEO



## **Mr. Low See Ching Eric**

Deputy CEO and Executive  
Director



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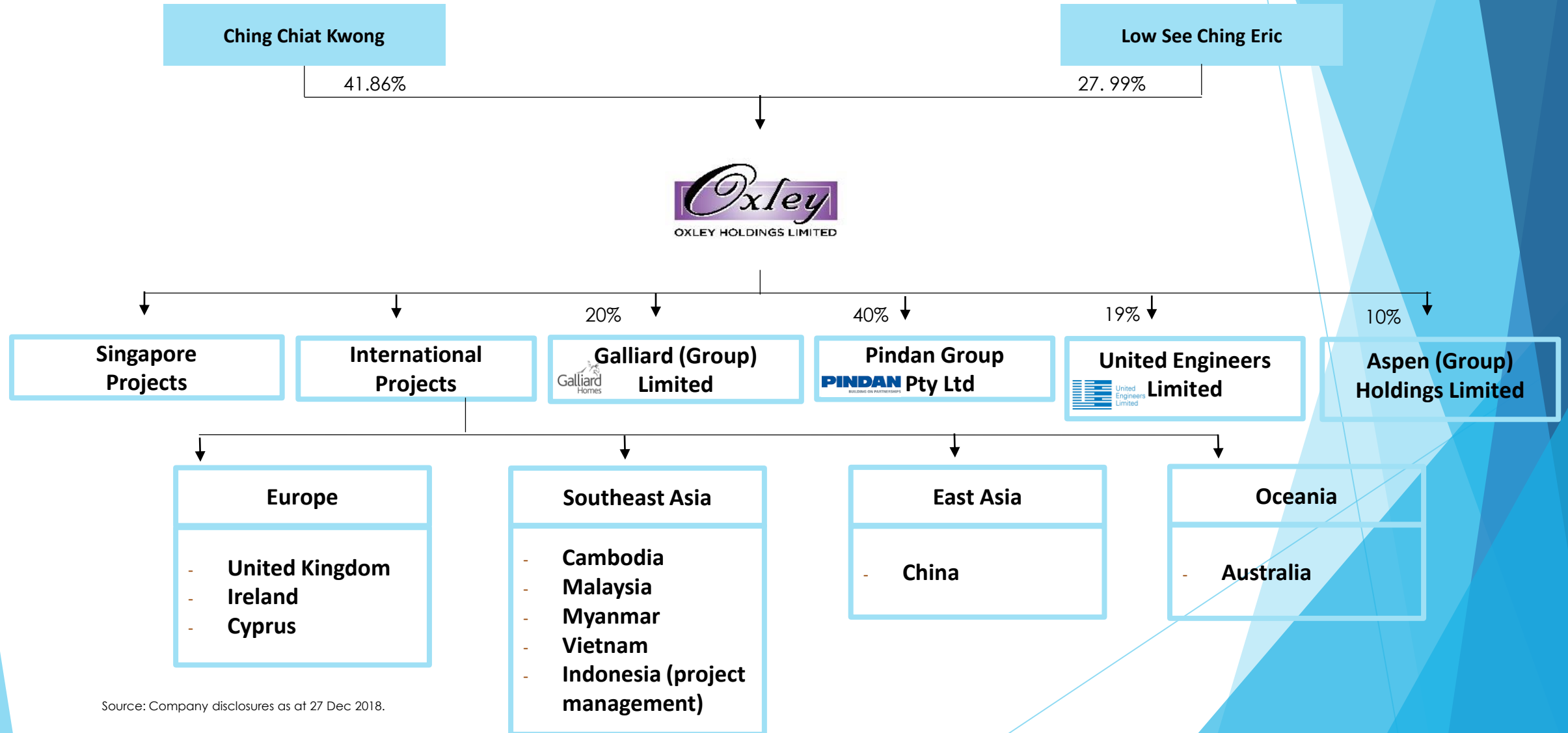
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2. Key Highlights
3. Operations Overview
4. Financial Overview



# 1. Group Overview

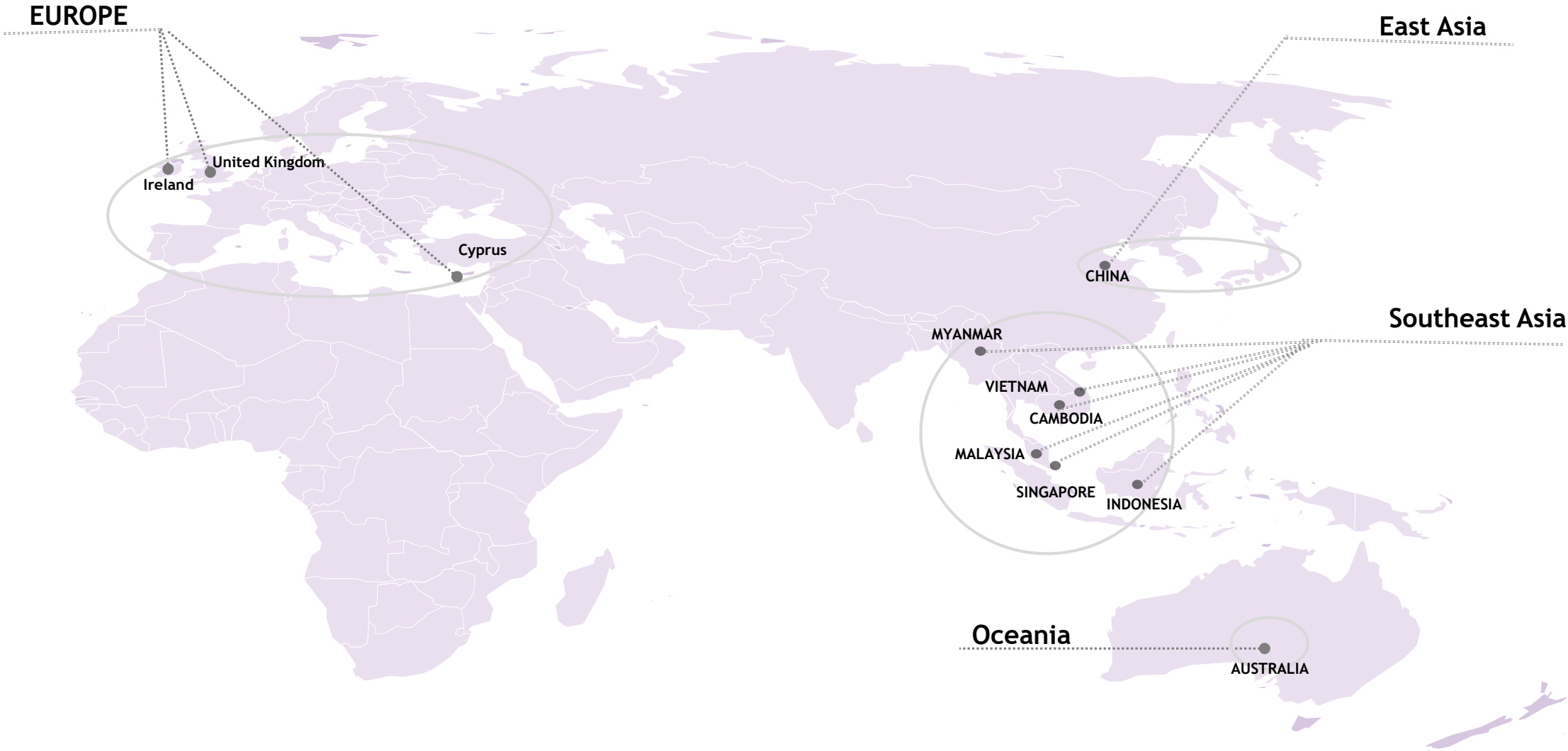
- Shareholding & Corporate Structure
- Geographical Presence Across 11 Countries

# Shareholding & Corporate Structure



Source: Company disclosures as at 27 Dec 2018.

# Geographical Presence Across 11 Countries



## 2. Key Highlights

- Full Suite Developer
- Oxley's Next Phase of Strategic Growth



# Full Suite Developer



**TOWNSHIP DEVELOPMENT**  
Royal Wharf

**TRANSIT-ORIENTED  
DEVELOPMENT**  
Yangon Central Railways Station



**SPORTS & HEALTH CITY**  
Gaobeidian



**COMMERCIAL &  
OFFICE**  
Chevron House



**FINANCIAL DISTRICT**  
Dublin Landings



**RESIDENTIAL**  
Riverfront Residences



**HOTEL**  
Novotel/ Mercure Singapore on Stevens

\* Photos are Artist's Impression



# Oxley's Next Phase of Strategic Growth



Novotel / Mercure Singapore on Stevens  
Letter of intent: S\$950 million

Deleverage – gearing will improve from 2.55x (as at 31 Dec 18) to near 2.00x (upon completion of sale)



Dublin Landings

Sold: Office Block No. 1, 2, 4 and 5

Letter agreement: Part of Block B and E

Total consideration: S\$1.0 billion

Office Block No. 1: Euro164.2 mil, No. 2: Euro106.5 mil,  
No. 4: Euro97 mil and No. 5: Euro107 mil.

Part of Block B and E: Euro175.5 mil.

Gross cash inflow from sales: S\$950 million + S\$3.3 billion [future progress billing; includes Dublin recent sales] = S\$4.3 billion

### 3. Operations Overview

- Development Portfolio
- Investment Portfolio
- Mergers and Acquisitions

# Development Portfolio

# Sales Milestone – Singapore since year 2018

Project	% sold	Revenue
The Verandah Residences	170/170 100% sold	SGD 249 million
Sixteen35 Residences	60/60 100% sold	SGD 56 million
Sea Pavilion Residences	24/24 100% sold	SGD 33 million
Affinity at Serangoon	300/300 (phase 1) 100% sold	SGD 432 million
	105/350 (phase 2) 30% sold	
Riverfront Residences	800/800 (phase 1) 100% sold	SGD 781 million
	53/60 (phase 2) 88% sold	
The Addition	18/26 69% sold	SGD 25 million
Mayfair Gardens	124/215 58% sold	SGD 196 million
Kent Ridge Hill Residences	136/250 (phase 1) 54% sold	SGD 154 million



**Total Sales attained =  
SGD 1.926 Billion  
[Close to 1800 out of  
3800 units sold]**

# Timeline of launches - Singapore Projects

Project	Launch Date	Top Date	Remaining Revenue
The Verandah Residences	Launched	1 <sup>st</sup> q 2021	None
Sea Pavilion Residences	Launched	1 <sup>st</sup> q 2020	None
Sixteen35 Residences	Launched	4 <sup>th</sup> q 2020	None
Affinity at Serangoon	Launched	2 <sup>nd</sup> q 2022	1.3 billion - 0.4 billion = 0.9 billion
Riverfront Residences	Launched	2 <sup>nd</sup> q 2022	1.5 billion - 0.8 billion = 0.7 billion
Parkwood Residences	1H2019	1 <sup>st</sup> q 2020	28.0 million
Kent Ridge Hill Residences	Launched	1 <sup>st</sup> q 2022	803.0 million - 154.4 million = 648.6 million
Mayfair Gardens	Launched	2 <sup>nd</sup> q 2022	588.4 million - 196.0 million = 392.4 million
Mayfair Modern	1H2019		
The Addition	Launched	1 <sup>st</sup> q 2020	37.5 million - 24.8 million = 12.7 million
1953	1H2019	1 <sup>st</sup> q 2021	105.0 million
INSPACE	1H2019	4 <sup>th</sup> q 2020	138.4 million

**Approximately  
SGD 2.9 Billion  
worth of local  
projects to be  
launched.**



# Development Portfolio – Singapore



## Riverfront Residences

Stake: 35%

Tenure: 99-year  
leasehold

Est GDV: S\$1.5 billion

No. of units:  
1472 (residential)  
6 (commercial)

**Sold: 853 units**

**Phase 1 – 100%**

**Phase 2 – 88%**

## Affinity at Serangoon

Stake: 40%

Tenure: 99-year  
leasehold

Est GDV: S\$1.3 billion

No. of units:  
1052 (residential)  
5 (commercial)

**Sold: 405 units**

**Phase 1 – 100%**

**Phase 2 – 30%**





# Development Portfolio – Singapore (continued)



## Kent Ridge Hill Residences

Stake: 100%

Tenure: 99-year leasehold

Est GDV: S\$803 million

No. of units: 548

**Sold: 136 units**

**Phase 1 – 54%**

*Artist's impression*

## Mayfair Gardens / Modern

Stake: 100%

Tenure: 99-year leasehold\*

Est GDV: S\$588 million

No. of units: 386

**Sold: 124 units (58%)**

\*Subject to Stata Titles Board approval for Mayfair Modern



*Artist's impression*



# Development Portfolio – Singapore (continued)



## The Verandah Residences

Stake: 100%

Tenure: Freehold

GDV: S\$249 million

No. of units: 170

**Sold: 170 units (100%)**

**1953**  
Stake: 100%  
Tenure: Freehold  
Est GDV: S\$105 million  
No. of units:  
58 (residential)  
14 (commercial)





# Development Portfolio – Singapore (continued)



## **Sixteen35 Residences**

Stake: 100%

Tenure: 99-year leasehold

GDV: S\$56 million

No. of units: 60

**Sold: 60 units (100%)**

## **Parkwood Residences**

Stake: 100%

Tenure: Leasehold

Est GDV: S\$28 mil

No. of units: 18





# Development Portfolio – Singapore (continued)



## The Addition

Stake: 100%

Tenure: Freehold

Est GDV: S\$38 million

No. of units: 26

**Sold: 18 units (69%)**



## INSPACE

Stake: 49%

Tenure: Freehold

Est GDV: S\$138 million

No. of units: 84



## Sea Pavilion Residences

Stake: 100 %

Tenure: Freehold

GDV: S\$33 million

No. of units: 24

**Sold: 24 units (100%)**

# Sales Milestone – Overseas since year 2018

Project	% sold	Revenue
Royal Wharf	93 units sold	SGD 95 million
Dublin Landings	Office Block No. 1, 2, 4 and 5	SGD 1 billion
	Part of Block B and E (letter agreement - proposed sale)	
KLCC (So Sofitel Resi)	156/200 78%	SGD 105 million
The Palms	64/116 (phase 1) 55%	SGD 49 million
The Peak (Retail) The Peak (Resi)	625 units 260 units	SGD 222 million

**Total Sales attained =  
SGD 1.471 Billion**



# Timeline of launches - Overseas Projects

Project	Launch Date	Top Date	Remaining Revenue
Royal Wharf	Launched	2019 - 2020 (in phases)	SGD 289 million
Deanston Wharf	TBC	4 <sup>th</sup> q 2021	SGD 647 million
Dublin Landings (Residential and office)	Launched	2 <sup>nd</sup> q 2020 4 <sup>th</sup> q 2019	SGD 286 million
Conolly	4 <sup>th</sup> q 2019	TBC	SGD 1.3 billion
KLCC (Residential and commercial)	Launched	1 <sup>st</sup> q 2022	SGD 867 million
Cyprus	1H2019	1 <sup>st</sup> q 2021	SGD 736 million
The Palms	Launched	2020	SGD 89 million
The Peak (Residential and retail)	Launched	3 <sup>rd</sup> q 2019 - 2020	SGD 278 million
Thao Dien Residential Project	2019	4 <sup>th</sup> q 2021	SGD 91 million

**Approximately  
SGD 4.6 Billion  
worth of overseas  
projects to be  
launched.**

# Development Portfolio – Overseas: United Kingdom



*Artist's impression*

## Royal Wharf

Stake: 100%

Tenure: Freehold

Est GDV: S\$2.7 billion

No. of units: 3385

**Sold: 3111 units (92%)**

## Deanston Wharf

Stake: 50%

Tenure: 999-year leasehold

Est GDV: S\$647 million

No. of units: 769



*Artist's impression*



# Development Portfolio – Overseas: Cambodia



## The Bridge

Stake: 50%

Tenure: Freehold

Est GDV: S\$565 million

No. of units: 2319 (comprise of residential, SOHO and retail units)

**Sold: 2300 units (99%)**



## The Peak

Stake: 79%

Tenure: Freehold

Est GDV: S\$712 million

No. of units: 2358  
(comprise of residential,  
SOHO and retail units)

**Sold: 1560 units (66%)**

Construction progress as of  
Jan 2019



# Development Portfolio – Overseas: Cambodia (continued)



Artist's impression

## The Palms

Stake: 79%

Tenure: Freehold

Est GDV: S\$139 million

No. of units: 220

**Sold: 64 units**

**Phase 1 – 55%**



Artist's impression

## The Garage

Stake: 79%

Tenure: Freehold

Est GDV: S\$400 million

No. of units: TBD



# Development Portfolio – Overseas: Ireland



## Dublin Landings

Stake: 84% (residential), 79.5% (office)

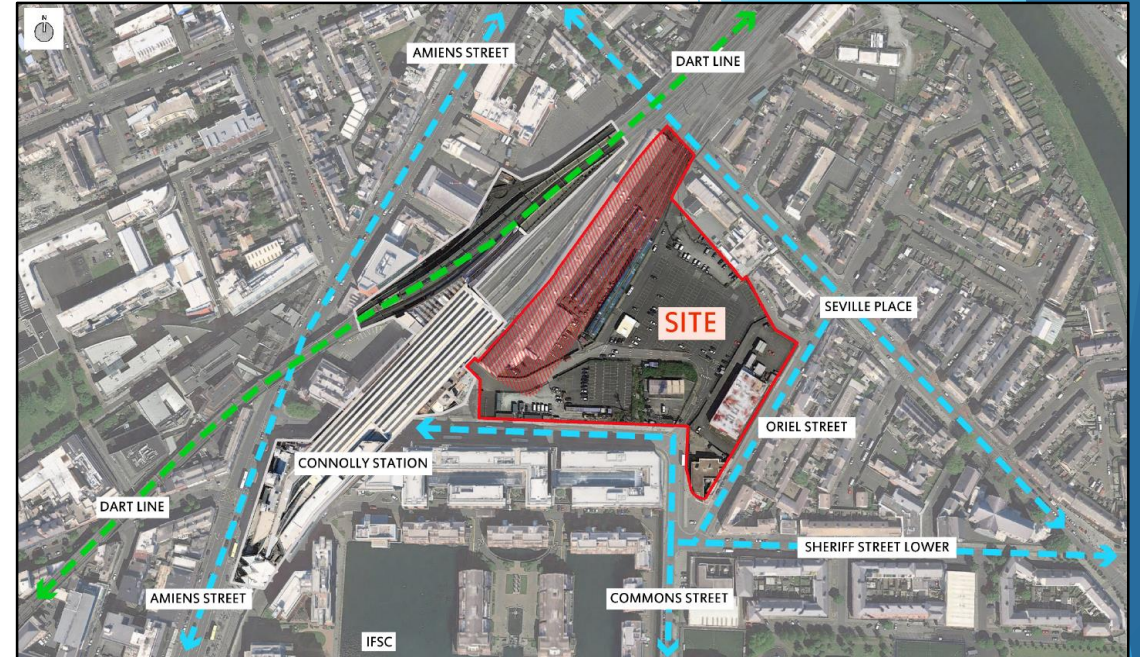
Tenure: 300 year-leasehold

Est GDV: S\$1.3 billion

**Sold: Office Block No. 1, 2, 4 and 5**

**Proposed sale (Letter agreement): Part of Block B and E**

**Total consideration: S\$ 1.0 billion**



## Conolly

Stake: 90%

Tenure: 300 year-leasehold

Est GDV: S\$1.3 billion

No. of units/ type: 1358 accommodation related units; mixed-use development



# Development Portfolio – Overseas: China



## 中新健康城

### Gaobeidian / Sino-Singapore Health City

Stake: 27.5%

Tenure: 40/50/70-year leasehold (varied across the developments within the Township)

Est GDV: S\$4 billion

No. of units: Township development with 50,000 residential units

*Artist's impression*



# Development Portfolio – Overseas: Myanmar



**Yangon Central Railways  
Station Area  
Comprehensive  
Development Project**  
Stake: 30%  
Tenure: Leasehold  
Est GDV S\$3.3 billion  
Type: Transit-oriented  
development



# Development Portfolio – Overseas: Vietnam



## Thao Dien Residential Project

Stake: 36%

Tenure: Land – freehold.

(If residential units were sold to locals – freehold. If residential units were sold to foreigners – 50-year leasehold.

Retail spaces – 50-year leasehold.)

Est GDV: S\$91 million

No. of units: 270 residential units and 300 sqm of retail spaces

# Development Portfolio – Overseas: Cyprus



**Limassol Oxley**  
**Cyprus Development**  
Stake: 50%  
Tenure: Freehold  
Est GDV: S\$736 million  
No. of units: 100

# Investment Portfolio



# Investment Portfolio – Commercial & Office – Singapore



## Chevron House

Stake: 100%

Tenure: 99-year leasehold since Dec 1989  
(69 years remaining)

Land Area (sqm): 2,778

Net Lettable Area (sqm): Increase from 24,273  
(current) to 34,761 (with asset enhancement  
initiative - subject to the authorities' approval)

**Indicative Valuation: S\$787 million**

# Investment Portfolio – Industrial – Singapore



## **Space @ Tampines**

Stake: 70%

Tenure: 30-year leasehold

Land Area (sqm): 38,800

Gross Floor Area (sqm): 65,893

Occupancy: 94%

**Indicative Valuation: S\$200 million**



# Investment Portfolio – Commercial – Singapore



## **The Rise @ Oxley**

Stake: 100%

Tenure: Freehold

Land Area (sqm): 2,381

Gross Floor Area (sqm): 1,529

No. of commercial units: 29

**Indicative Valuation: S\$75 million**

## **Floravista**

Stake: 55%

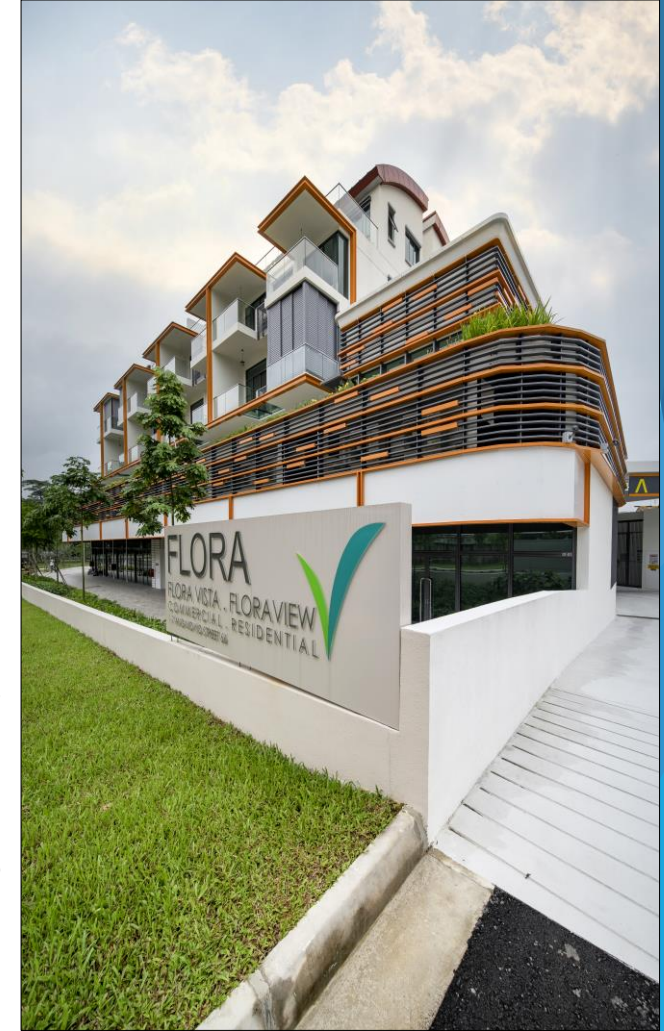
Tenure: Freehold

Land Area (sqm): 5,721

Gross Floor Area (sqm): 1,400

No. of commercial units: 26

**Indicative Valuation: S\$53 million**





# Investment Portfolio – Hospitality – Singapore



**Novotel Singapore on Stevens/  
Mercure Singapore on Stevens**

Stake: 100%

Tenure: 103-year leasehold

No. of rooms:

Novotel - 254; Mercure – 518

No. of commercial units: 11



# Investment Portfolio – Hospitality – Overseas



## Shangri-La Hotel

Location: Cambodia

Stake: 79%

Tenure: Freehold

No. of rooms: 300

**Indicative Valuation: S\$150 million**

## Limassol Oxley Cyprus Development

Location: Cyprus

Stake: 50%

Tenure: Freehold

No. of rooms: 250

**Indicative Valuation: S\$128 million**



# Investment Portfolio – Hospitality – Overseas: Malaysia



## **SO Sofitel Kuala Lumpur Hotel**

Stake: 100%

Tenure: Freehold

No. of rooms: 207

**Indicative Valuation: S\$113 million**

## **Jumeirah Kuala Lumpur Hotel**

Stake: 100%

Tenure: Freehold

No. of rooms: 181

**Indicative Valuation: S\$120 million**





# **Mergers and Acquisitions**

# Key Investment – United Engineers & Aspen (Group)

**Oxley Holdings has acquired 19% of United Engineers for more than S\$341 million**

Company profile:

United Engineers was founded in 1912, and is the 11<sup>th</sup> oldest company in Singapore. United Engineers is a real estate company with property businesses mainly in China and Singapore. In Singapore, United Engineers develops and owns iconic buildings such as UE Square, UE Bizhub Tower (Anson Road), and Rochester Mall.



UE Square  
Clemenceau Avenue (999 years)

UE Bizhub Tower  
Anson Road (Freehold)



**Oxley Holdings has acquired more than 10% of Catalyst-listed Aspen Group for more than S\$23 million.**

Company profile:

AGH is a company incorporated in Singapore and is listed on the Catalyst of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). AGH, together with its subsidiaries (collectively, the “AGH Group”), is a property development group based in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers.



# Key Associates – Galliard (Group) & Pindan Group

**In 2015, Oxley Holdings acquired a 20% stake in Galliard (Group) for 50 million pounds.**

Galliard has a portfolio of over 8,500 residential units and hotel suites plus circa 750,000 ft of commercial floor space across London and southern England, with an additional over 3,600 units subject to planning approval.

Galliard has strategic partnerships with Cainhoy and Frogmore- well known private equity funds.



Great Scotland Yard Hotel previously owned by Galliard - price could go up to 10,000 pounds per night

The Stage @Shoreditch  
Est GDV 750 million pounds



The Heights,  
Kardinya

Viridian China  
Green, Subiaco

**In 2016, Oxley Holdings acquired a 40% stake in Pindan Group for 32 million Australian dollars.**

Established in 1977, Pindan has prospered as one of the leading property and construction companies in Western Australia. It is now

- 35th largest commercial construction company in Australia
- top 20 biggest movers in residential starts in Australia
- largest semi-detached dwelling builder in Western Australia and 4<sup>th</sup> largest nationally
- largest multi-unit builder in Western Australia, and 5<sup>th</sup> largest nationally
- 4<sup>th</sup> largest home builder in Western Australia, and the 17<sup>th</sup> largest nationally

# **Overview of Group's Exposure**



# Overview of Oxley's Development Portfolio

As at 10 February 2019

Project	Country	Effective Stake (%)	Sales Secured (\$mn)	Recognised Billings (\$mn)	Future Progress Billings (\$mn)	Future Progress Billings effective stake (\$mn)	Total Estimated GDV (\$mn)	Remaining GDV (\$mn)	Remaining GDV effective stake (\$mn)
The Rise @ Oxley	Singapore	100%	184.4	175.2	9.2	9.2	184.4	-	-
Floraville/Floraview/Floravista	Singapore	55%	138.2	125.5	12.7	7.0	138.2	-	-
KAP Residences/ KAP	Singapore	55%	545.3	545.3	-	-	551.8	6.5	3.6
Midtown Residences/ The Midtown	Singapore	50%	418.7	418.7	-	-	425.8	7.1	3.6
T-Space	Singapore	49%	226.2	226.2	-	-	238.2	12.0	5.9
Sea Pavilion Residences	Singapore	100%	33.2	6.0	27.2	27.2	33.2	-	-
The Verandah Residences	Singapore	100%	248.9	56.2	192.7	192.7	248.9	-	-
Affinity at Serangoon	Singapore	40%	432.1	47.3	384.8	153.9	1,296.8	864.7	345.9
Riverfront Residences	Singapore	35%	781.1	123.4	657.7	230.2	1,511.8	730.7	255.7
1953	Singapore	100%	-	-	-	-	105.0	105.0	105.0
Sixteen35 Residences	Singapore	100%	55.5	10.9	44.6	44.6	55.5	-	-
Parkwood Residences	Singapore	100%	-	-	-	-	28.0	28.0	28.0
The Addition	Singapore	100%	24.8	3.8	21.0	21.0	37.5	12.7	12.7
Mayfair Gardens / Modern	Singapore	100%	196.0	26.5	169.5	169.5	588.4	392.4	392.4
Kent Ridge Hill Residences	Singapore	100%	154.4	19.9	134.5	134.5	803.0	648.6	648.6
INSPACE	Singapore	49%	-	-	-	-	138.4	138.4	67.8
Sub-total (Singapore)			3,438.8	1,784.9	1,653.9	989.8	6,384.9	2,946.1	1,869.2

# Overview of Oxley's Development Portfolio (continued)

As at 10 February 2019

Project	Country	Effective Stake (%)	Sales Secured (\$\$mn)	Recognised Billings (\$\$mn)	Future Progress Billings (\$\$mn)	Future Progress Billings Effective Stake (\$\$mn)	Total Estimated GDV (\$\$mn)	Remaining GDV (\$\$mn)	Remaining GDV Effective Stake (\$\$mn)
Royal Wharf	UK	100%	2,434.3	1,850.1	584.2	584.2	2,723.4	289.1	289.1
Deanston Wharf	UK	50%	-	-	-	-	646.5	646.5	323.3
<b>Sub-total</b>			<b>2,434.3</b>	<b>1,850.1</b>	<b>584.2</b>	<b>584.2</b>	<b>3,369.9</b>	<b>935.6</b>	<b>612.4</b>
Dublin Landings	Ireland	84% /79.5%	1,035.8	431.3	604.6	480.6	1,322.2	286.4	230.9
Connolly	Ireland	90%	-	-	-	-	1,300.0	1,300.0	1,170.0
<b>Sub-total</b>			<b>1,035.8</b>	<b>431.3</b>	<b>604.6</b>	<b>480.6</b>	<b>2,622.2</b>	<b>1,586.4</b>	<b>1,400.9</b>
The Peak	Cambodia	79%	433.6	180.1	253.5	200.3	711.7	278.1	219.7
The Palms	Cambodia	79%	49.3	8.3	41.0	32.4	138.5	89.2	70.5
The Garage	Cambodia	79%	-	-	-	-	399.8	399.8	315.9
The Bridge	Cambodia	50%	497.3	475.6	21.7	10.8	564.6	67.3	33.7
<b>Sub-total</b>			<b>980.1</b>	<b>664.0</b>	<b>316.1</b>	<b>243.5</b>	<b>1,814.5</b>	<b>834.4</b>	<b>639.7</b>
Oxley Towers Kuala Lumpur	Malaysia	100%	104.7	9.4	95.3	95.3	971.1	866.5	866.5
Section 16	Malaysia	100%	-	-	-	-	171.2	171.2	171.2
Medini	Malaysia	100%	-	-	-	-	218.7	218.7	218.7
Pepper Hill	Malaysia	70%	-	-	-	-	711.2	711.2	497.9
Robson	Malaysia	50%	-	-	-	-	23.9	23.9	12.0
Beverly	Malaysia	50%	-	-	-	-	264.7	264.7	132.4
<b>Sub-total</b>			<b>104.7</b>	<b>9.4</b>	<b>95.3</b>	<b>95.3</b>	<b>2,360.8</b>	<b>2,256.1</b>	<b>1,898.5</b>
Oxley Convention City	Indonesia	10%	32.3	9.4	22.9	2.3	373.1	340.8	34.1
<b>Sub-total</b>			<b>32.3</b>	<b>9.4</b>	<b>22.9</b>	<b>2.3</b>	<b>373.1</b>	<b>340.8</b>	<b>34.1</b>
Yangon Central Railways Station	Myanmar	30%	-	-	-	-	3,300.0	3,300.0	990.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,300.0</b>	<b>3,300.0</b>	<b>990.0</b>
Thao Dien Residential Project	Vietnam	36%	-	-	-	-	91.3	91.3	32.9
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91.3</b>	<b>91.3</b>	<b>32.9</b>
Gaobeidian	China	27.5%	-	-	-	-	4,000.0	4,000.0	1,100.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000.0</b>	<b>4,000.0</b>	<b>1,100.0</b>
Limassol	Cyprus	50%	-	-	-	-	736.0	736.0	368.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>736.0</b>	<b>736.0</b>	<b>368.0</b>
<b>Sub-total (Overseas)</b>			<b>4,587.2</b>	<b>2,964.1</b>	<b>1,623.1</b>	<b>1,405.9</b>	<b>18,667.8</b>	<b>14,080.6</b>	<b>7,076.3</b>
			<b>8,026.0</b>	<b>4,749.0</b>	<b>3,277.0</b>	<b>2,395.7</b>	<b>25,052.7</b>	<b>17,026.7</b>	<b>8,945.5</b>

**\$S3.3 billion** of unbilled contract that will be billed progressively  
 Remaining GDV of **\$S17.0 billion** in our portfolio

Substantial earnings visibility going forward

Significant amount of land bank that will contribute to future growth

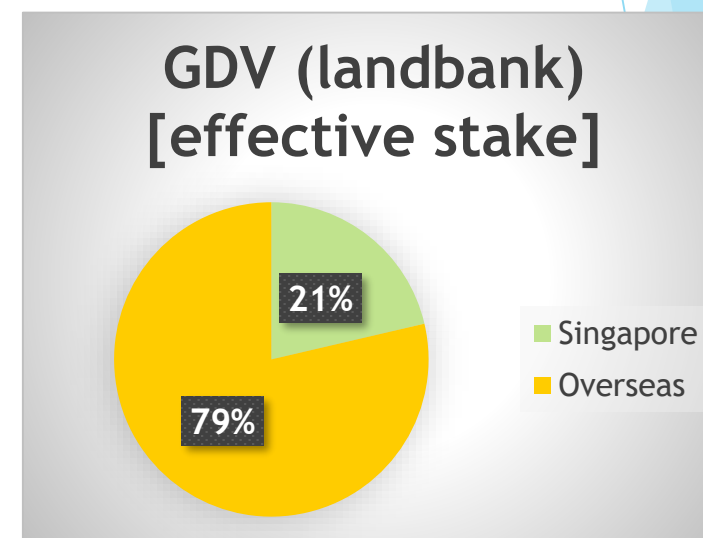
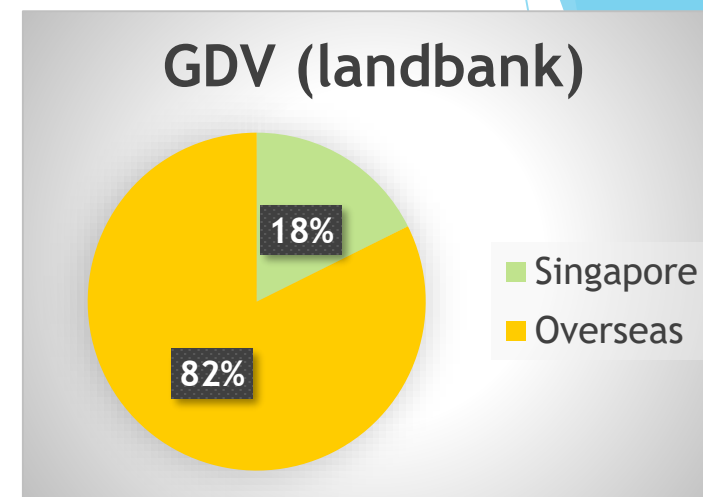


# Exposure - Countries

Group - Singapore and Overseas

GDV (landbank) Singapore Portfolio	GDV (landbank) Overseas Portfolio
SGD 3.0 billion	SGD 14.0 billion

GDV (landbank) Singapore Portfolio [effective stake]	GDV (landbank) Overseas Portfolio [effective stake]
SGD 1.9 billion	SGD 7.0 billion



## 4. Financial Overview

- Financial Policy & Target
- Financial Results
- Credit Metrics
- Debt Profile
- Stock Information & Dividend History



# Financial Policy and Target

## Leverage

- Declining total debt / capitalisation
- Maintain as much unencumbered assets as possible for future funding flexibility

## Liquidity

- Maintain access to multiple funding sources including bank loans and capital market funds
- Maintain cash balance of at least 10% of revenue at Group level to meet working capital needs

## Investment

- Focus only on companies and projects within core business, geographical regions and areas of competency
- Comprehensive analysis and approval process in place to assess overall risk and return of each investment

## Dividend

- Maintain a flexible dividend policy with having sufficient cash on hand as the critical consideration
- Payout level to be based on overall cash position, financial situation and future development needs

## Hedging

- Maintain natural hedge as much as possible with respect assets/liabilities and revenue/expense
- Hedging to be done only with creditworthy counterparties if need be

# Consolidated Income Statement

(S\$ million)	Second Quarter Ended			Half Year Ended		
	31-Dec-18	31-Dec-17	%	31-Dec-18	31-Dec-17	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
<b>Revenue</b>	355	406	-12%	526	717	-27%
<b>Gross Profit</b>	46	69	-33%	101	122	-17%
<b>Operating Profit *</b>	85	39	118%	124	89	39%
<b>Finance Costs</b>	(27)	(16)	70%	(49)	(25)	98%
<b>Share of (Loss)/ Profit from JV and Associates</b>	**	61	N.M.	(4)	75	N.M.
<b>Profit before Tax</b>	58	84	-32%	71	139	-49%
<b>Profit after Tax</b>	48	68	-30%	53	114	-54%

\* Before finance costs and share of (loss)/ profit from JV and associates

\*\* Amount is less than S\$1 million

# Consolidated Financial Position

(S\$ million)	(Audited) 30-Jun-2017	As at (Audited) 30-Jun-2018	(Unaudited) 31-Dec-2018
Cash & Cash Equivalents	414	255	248
Development Properties	2,013	2,144	2,514
<b>Total Assets</b>	<b>4,608</b>	<b>5,995</b>	<b>6,295</b>
Current Borrowings	609	246	1,132
Non-Current Borrowings	1,849	3,214	2,728
<b>Total Borrowings <sup>(1)</sup></b>	<b>2,458</b>	<b>3,460</b>	<b>3,860</b>
<b>Net Borrowings <sup>(2)</sup></b>	<b>2,044</b>	<b>3,205</b>	<b>3,612</b>
<b>Total Liabilities</b>	<b>3,519</b>	<b>4,518</b>	<b>4,878</b>
<b>Total Equity</b>	<b>1,089</b>	<b>1,477</b>	<b>1,417</b>
<b>Total Tangible Net Worth (TNW) <sup>(3)</sup></b>	<b>1,130</b>	<b>1,502</b>	<b>1,476</b>

(1) Of the total bank borrowings of S\$3.9 billion (30 June 2018: S\$3.5 billion), S\$53.1 million (30 June 2018: S\$56.0 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries.

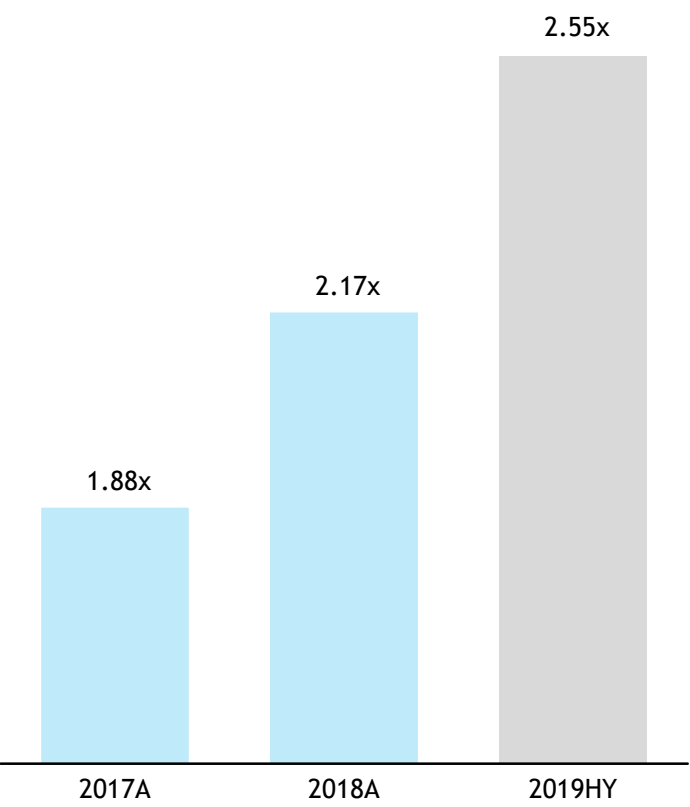
(2) Total borrowings net of cash and cash equivalents.

(3) Equity, attributable to owners of the parent less deferred tax assets plus deferred tax liabilities.

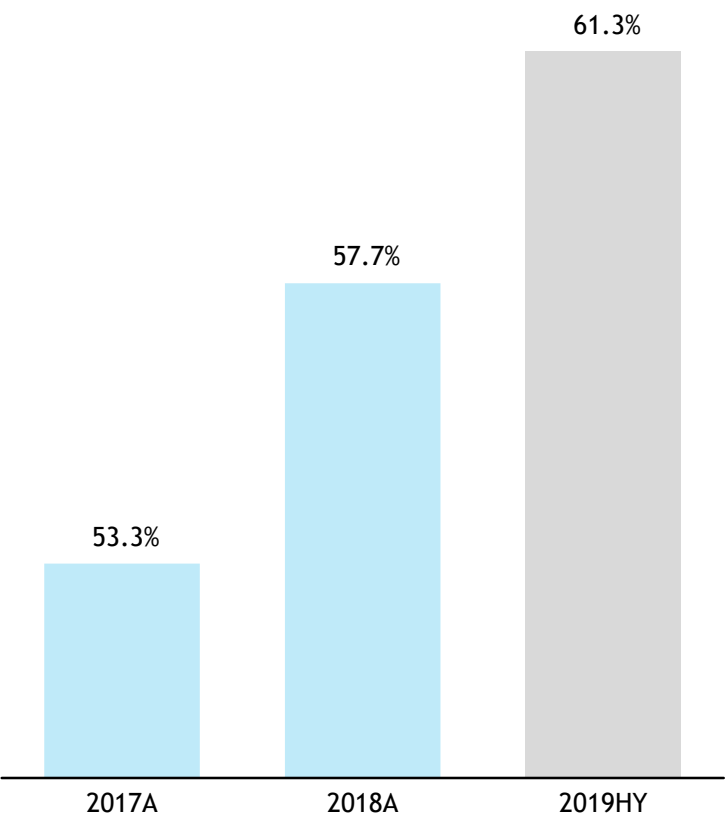


# Credit Metrics

Total net debt / Equity



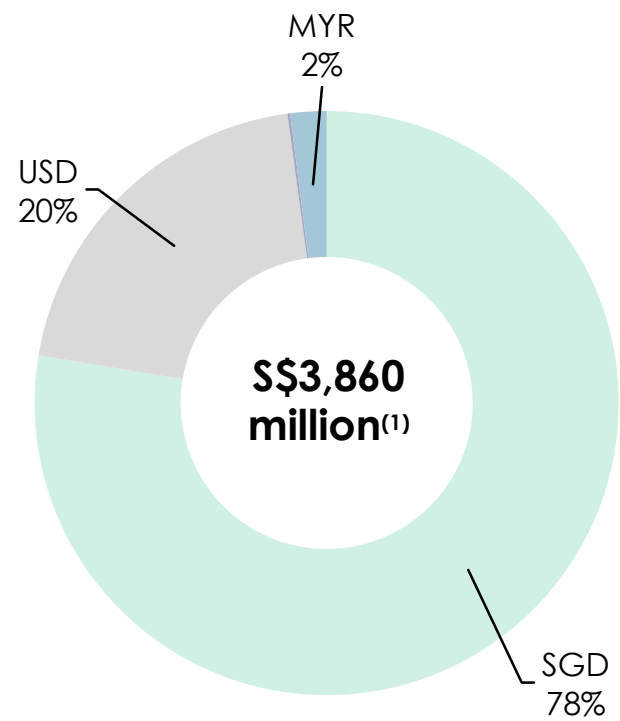
Total debt / Assets



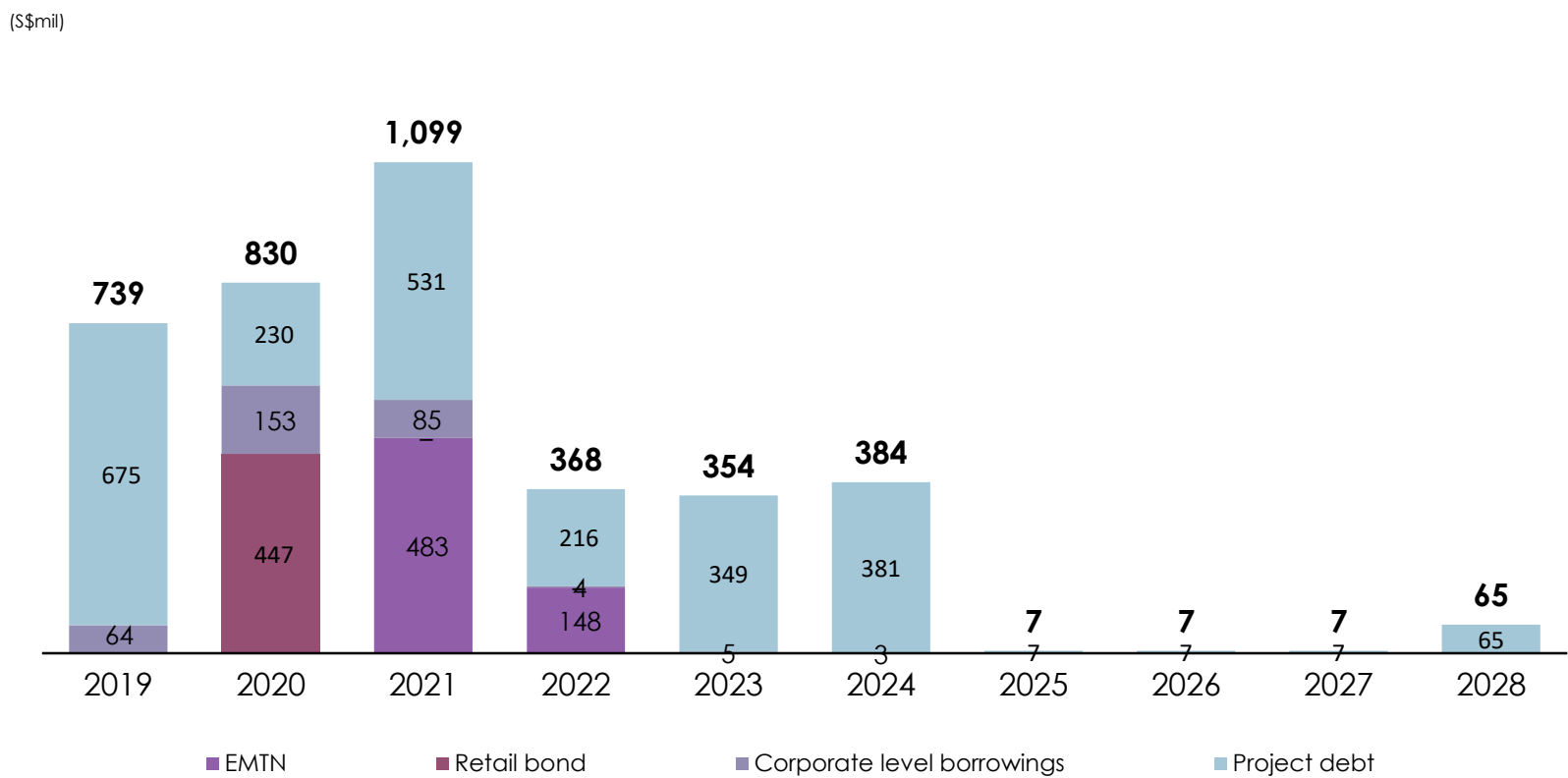
Source: Company information.

# Debt Profile as at 31 Dec 2018

Debt breakdown by currency



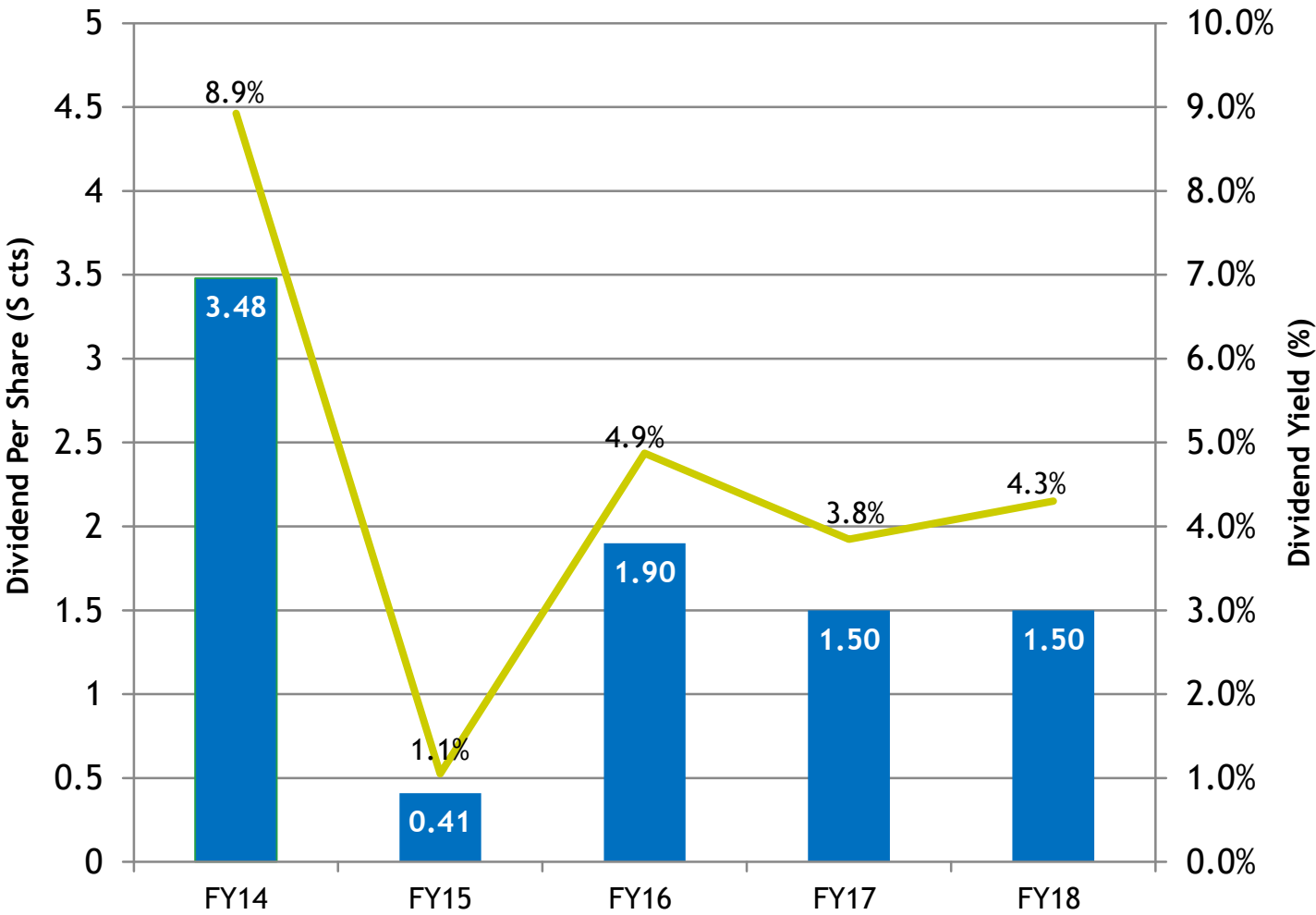
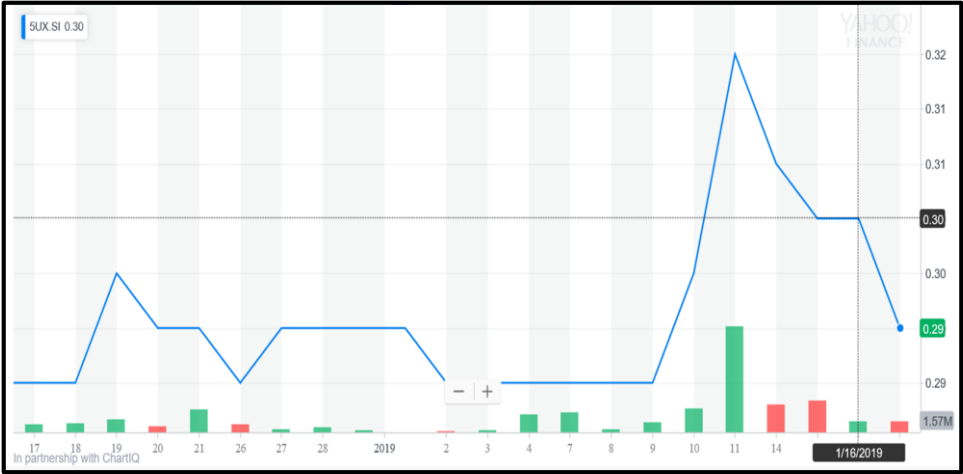
Debt breakdown by maturity and type



Note:  
(1) Breakdown includes amortised transaction costs.

# Stock Information & Dividend History

<i>(As at 16 Jan 2019)</i>	OHL SP
Price	S\$0.30
Market Cap	S\$1.24b
PE	4.7x
PB	0.8x
Free float	18.72%





**Thank you**

