



Oxley Corporate Presentation

February 2021



Oxley Tower,
Singapore

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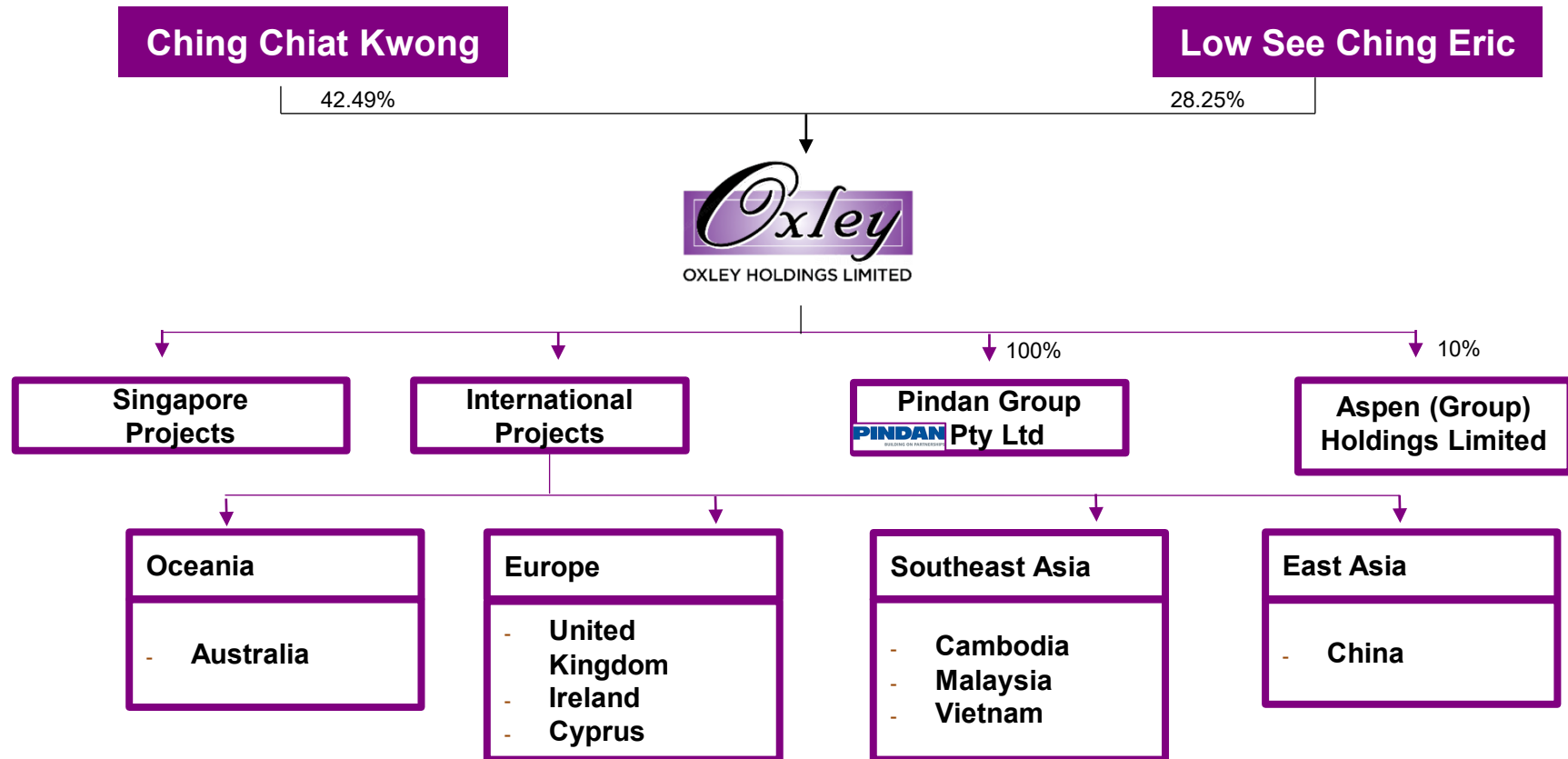
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I. Company Overview



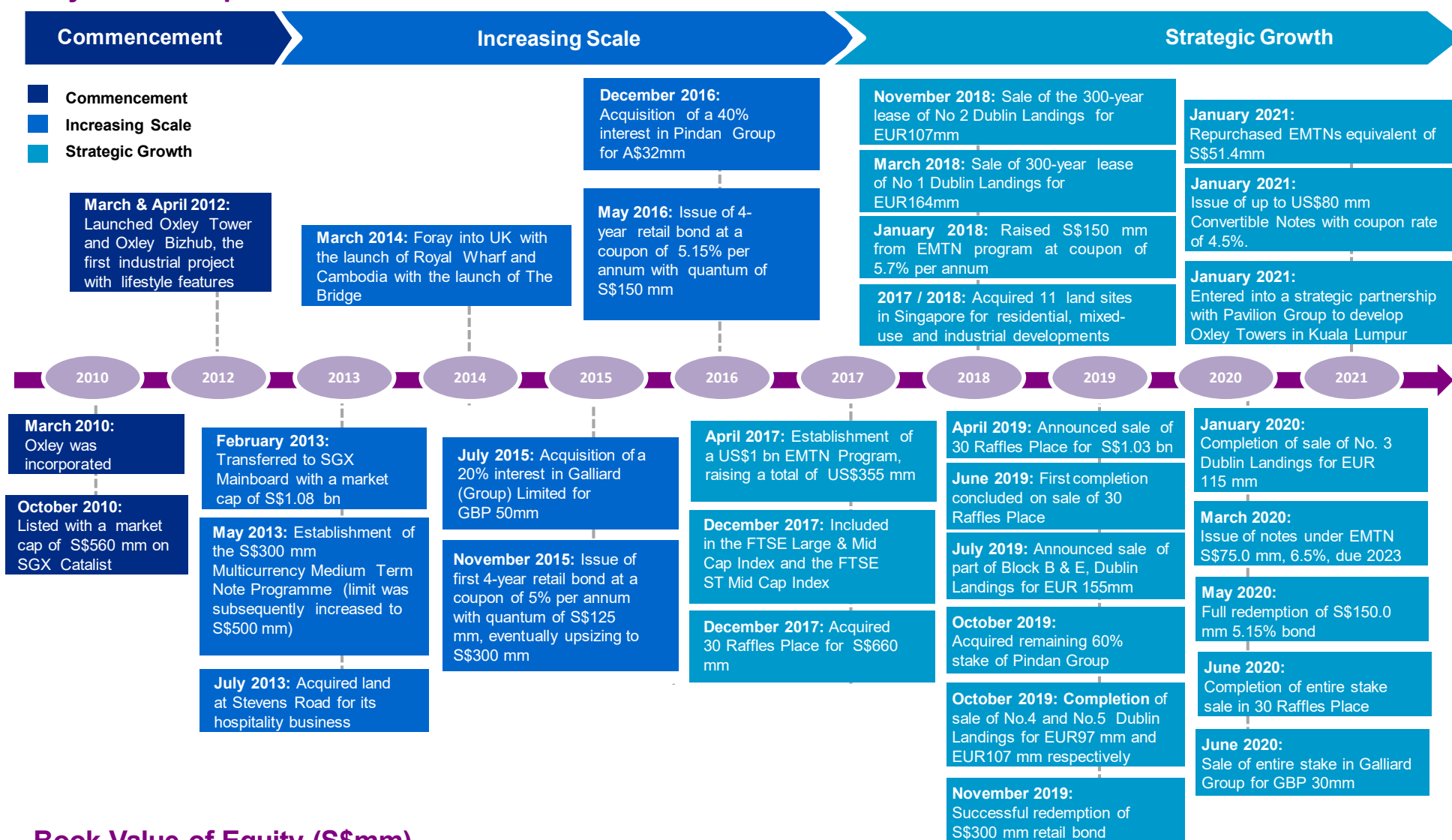
Shareholding & Corporate Structure



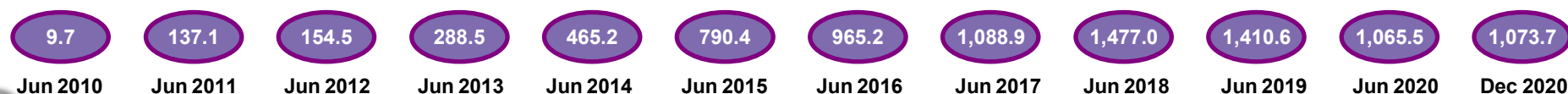
Source: Company disclosures as at 31 December 2020

Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (S\$mm)



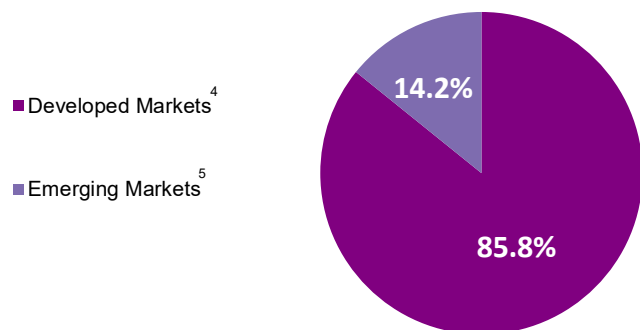
Source: Company Information

Oxley Holdings Limited – Who we are



Development Projects		Investment and Hotel Properties		Equity Investments
Singapore	International	Singapore	International	AG ASPEN GROUP
<ul style="list-style-type: none"> Landmark development including Riverfront Residences, 1953, Affinity at Serangoon, Mayfair Gardens, Mayfair Modern, Kent Ridge Hill Residence, The Verandah, The Addition, Sea Pavilion Residences, INSPACE, Sixteen35 Residences, Parkwood Residences 	<ul style="list-style-type: none"> Royal Wharf in London Deanston Wharf in London Dublin Landings in Ireland Oxley Towers Kuala Lumpur The Peak in Cambodia The Palms in Cambodia Mozac Vietnam Limassol in Cyprus Gaobeidian in China Others 	<ul style="list-style-type: none"> Novotel & Mercure Hotels on Stevens The Rise @ Oxley Space @ Tampines Floravista 	<ul style="list-style-type: none"> Shangri-La Hotel Cambodia Limassol Oxley in Cyprus So Sofitel + Jumeirah Kuala Lumpur Hotels 	<ul style="list-style-type: none"> Aspen Group is a property development group based in Malaysia that develops affordable residential and mixed development properties Aspen Vision City, a 245-acre freehold land in North Malaysia represents the Group's flagship project
• GAV: S\$2.3 bn ¹	• GAV: S\$5.8 bn ¹	• GAV: S\$1.1 bn ²	• GAV: S\$0.9 bn ²	• GAV: S\$24.3 mm ³

FY2020 revenue contribution by geography



S\$1.2billion Revenue recognized in FY2020

Notes:

- GAV for development projects calculated based on sum of remaining GDV effective stake and future progress billings effective stake
- GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties

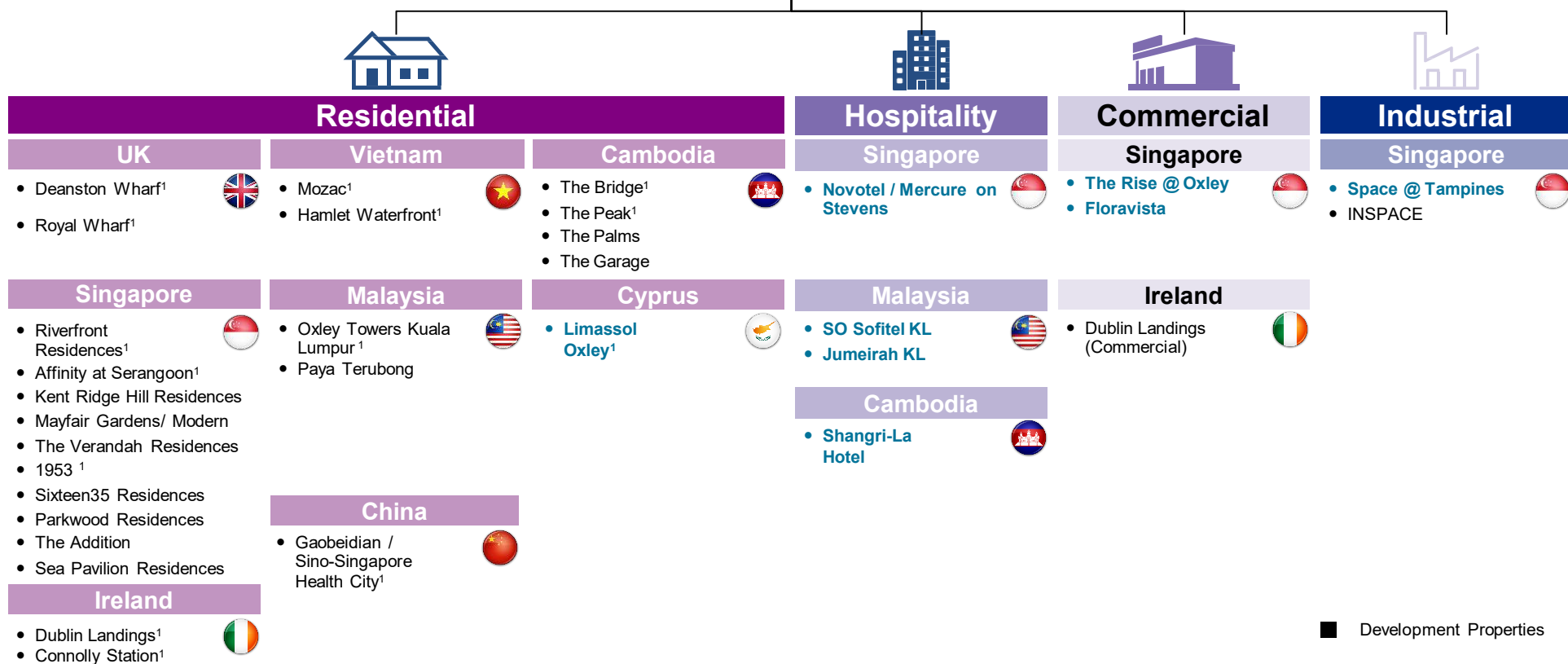
3. Value of Oxley's effective stake; Share price of S\$0.24 as at 31-Jan-21; Oxley acquired at an average price of S\$0.24

4. Includes Singapore, United Kingdom, Ireland, Australia

5. Includes Cambodia, Malaysia, and others



Full suite developer with mainly developed markets exposure



■ Development Properties

■ Investment Properties



Kent Ridge Hill Residences, Singapore



Dublin Landings, Ireland



Royal Wharf, UK



Shangri-La Hotel, Cambodia



The Rise @ Oxley, Singapore



Space @ Tampines, Singapore

Source: Company Information

1. Mixed-use development that includes commercial and/or hospitality units

Geographical Presence Across 9 Countries



Track record of successfully executing on plans and monetising projects delivering industry leading returns

Select Completed Projects	Effective Stake (%)	ROI	IRR	MOIC
1 Oxley Bizhub 1	100%	83.7%	63.2%	5.3x
2 The Bridge Cambodia	50%	75.6%	51.6%	2.4x
3 Dublin Landings	100%	35.6%	40.6%	1.6x
4 Oxley Bizhub 2	55%	49.3%	27.5%	3.7x
5 KAP Residences / KAP	55%	47.5%	20.1%	3.2x
6 Oxley Tower	100%	44.1%	8.3%	2.4x
7 30 Raffles Place	100%	15.9%	30.9%	1.6x
Mean Returns		50.2%	34.6%	2.9x
Median Returns		47.5%	30.9%	2.4x

Select Property Visuals



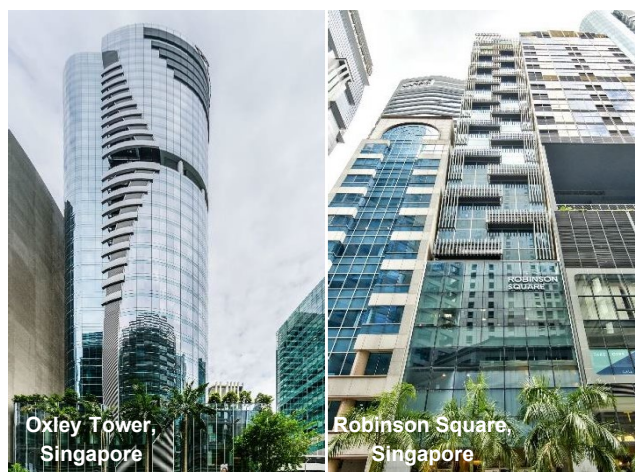
KAP & KAP Residences, Singapore



The Midtown & Midtown Residences, Singapore



30 Raffles Place, Singapore



Oxley Tower, Singapore



Robinson Square, Singapore



Space @ Tampines, Singapore



Oxley Bizhub, Singapore

Source: Company Information. Bloomberg as of 3 July 2020.

1. Return on Equity is computed as net profit after tax divided by total equity
2. Compared against the fiscal year for each peer

II. Sales Progress



Kent Ridge Hill Residence

Overview of Oxley's Singapore Development Projects

84% unit sold to date, 3,293 units / 3,923 units sold

(S\$ mm unless otherwise stated)

Project	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Units sold	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
1953	2Q22	100%	51%	113	41/72	58	55	42	55
Parkwood Residences	1Q23	100%	7%	28	1/18	2	26	2	26
Affinity at Serangoon	1Q23	40%	75%	1,302	880/1057	981	321	292	128
Mayfair Gardens	2Q22	100%	81%	323	174/215	262	61	197	61
Mayfair Modern	2Q22	100%	58%	270	106/171	156	114	120	114
Riverfront Residences	4Q22	35%	88%	1,525	1371/1478	1,346	179	325	63
Kent Ridge Hill Residences	2Q22	100%	65%	807	424/548	528	279	393	279
The Verandah	3Q21	100%	100%	249	170/170	249	-	137	-
The Addition	TOP-ed	100%	100%	37	26/26	37	-	-	-
Sea Pavilion Residences	1Q21	100%	100%	33	24/24	33	-	13	-
INSPACE	2Q22	49%	21%	140	16/84	30	110	10	54
Sixteen35 Residences	2Q21	100%	100%	56	60/60	56	-	29	-
Total				4,883	3293/3923	3,738	1,145	1,560	780

**Total effective future revenues due to Oxley of ~S\$2.4bn
(effective future progress billings ~S\$1.6bn and remaining GDV of ~S\$0.8bn)**



**Riverfront Residences,
Singapore**



**Affinity at Serangoon,
Singapore**



**Kent Ridge Hill
Residences, Singapore**



**Sea Pavilion
Residences, Singapore**

Overview of Oxley's Overseas Development Projects (launched)

52% pre-sales achieved to date in terms of revenue

(\$\$ mm unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Royal Wharf	UK	2019-2020	100%	99%	2,735	2,724	11	4 ²	11
Dublin Landings	Ireland	2019-2021	84% / 79.5%	100%	1,194	1,183	11	48	9
The Peak	Cambodia	2020-2021	79%	86%	714	613	101	169	80
The Palms	Cambodia	2021	79%	36%	140	50	90	23	71
The Bridge	Cambodia	4Q18	50%	94%	553	520	33	4	17
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	19%	845	164	681	119	681
Mozac	Vietnam	2023	36%	-	106	-	106	-	38
Gaobeidian	China	TBA	27.5%	2%	4,000	79	3,921	22	1,078
Sub-total					10,287	5,333	4,954	389	1,985

**Total effective future revenues due to Oxley of ~S\$2.4bn
(effective future progress billings ~S\$0.4bn and remaining GDV of ~S\$2bn)**



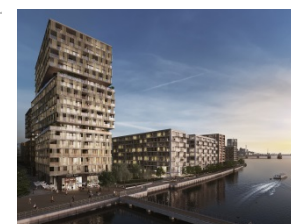
The Bridge, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Royal wharf, UK

Overview of Oxley's Overseas Development Projects (launched)

Sales Milestone – Overseas since year 2018

(S\$ mm unless otherwise stated)

Project	Country	Sales milestone Sold %	Revenue
Royal Wharf	UK	Additional 315 units sold (Total 99% units sold)	474
Dublin Landings	Ireland	Office Block No. 1, 2, 3, 4 and 5; Part of Block B and E	1,183
The Peak (Retail) The Peak (Resi) The Peak (Office)	Cambodia	877/1,125 78% 927/1,014 91% 250/250 100%	613
The Palms	Cambodia	61/116 (phase 1) 53%	50
Oxley Towers Kuala Lumpur Residential Phase 1 Residential Phase 2 Office	Malaysia	200/200 (Phase 1) 100% 58/390 (Phase 2) 15% 1/25 4%	164
Sub-total			2,484
Total Sales attained = SGD 2.5 Billion			



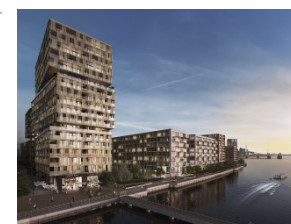
The Bridge, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Royal wharf, UK

High visibility to earnings with S\$2bn of unbilled sales over the next 3 years

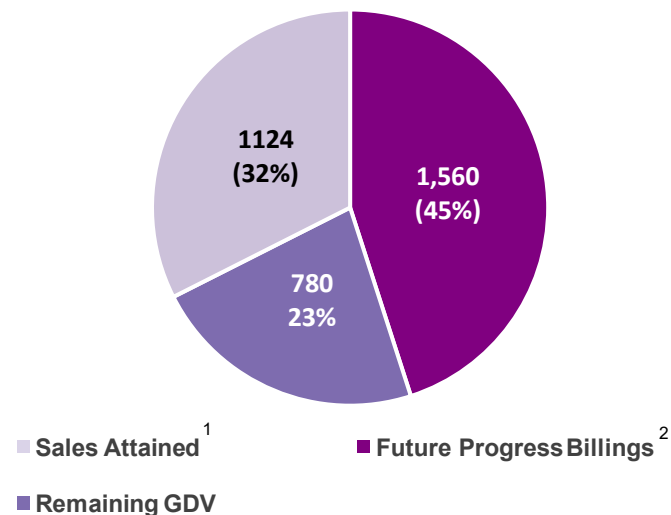
(S\$ mm unless otherwise stated)

Selected Future Projects		Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore				
1	Kent Ridge Hill Residences	100%	393	279
2	Mayfair Gardens	100%	197	61
3	Mayfair Modern	100%	120	114
4	Affinity at Serangoon	40%	292	128
5	Riverfront Residences	35%	325	63
6	1953	100%	42	55
7	INSPACE	49%	10	54
8	Parkwood Residences	100%	2	26
9	Others		179	-
Sub-total			1,560	780
Overseas				
1	Oxley Towers Kuala Lumpur	100%	119	681
2	Royal Wharf	100%	4	11
3	Dublin Landings	84% / 79.5%	48	9
4	The Peak	79%	169	80
5	The Palms	79%	23	71
6	Others		26	4,532
Sub-total			389	5,384
Total			1,949	6,164

S\$2 bn of future progress billings over the next 3 years

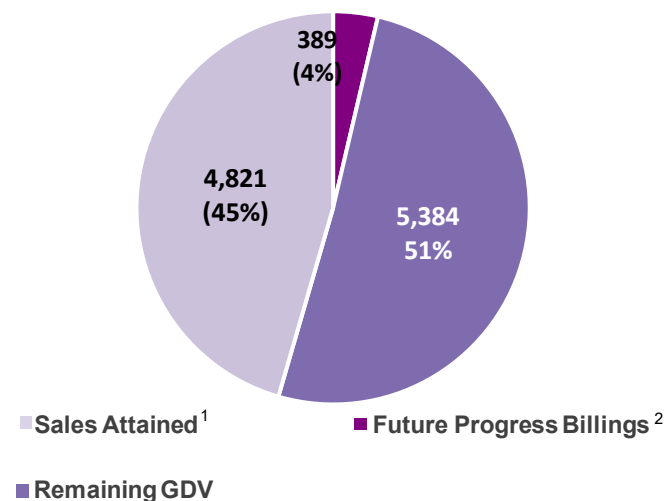
Singapore Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



Source: Company Information

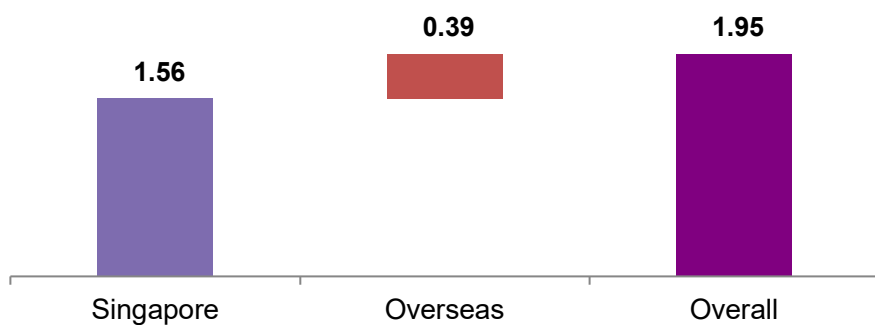
Note:

1. Represents units sold and billed
2. Represents effective stake for units sold but not billed

Key Financial Highlights

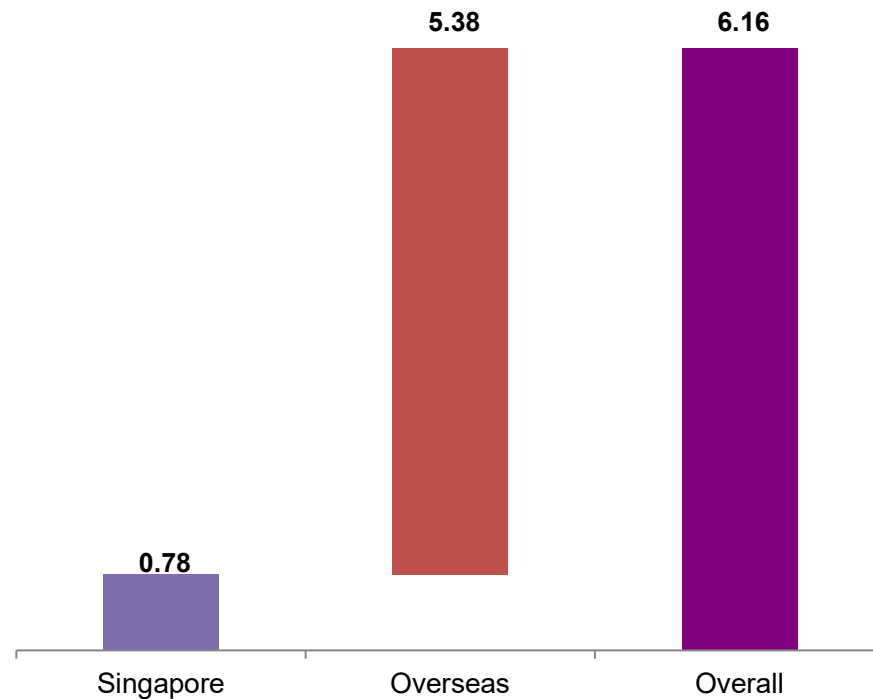
(S\$ bn unless otherwise stated)

**Future progress billings
(effective stake)**



Substantial earnings visibility going forward

**Remaining GDV
(effective stake)**








Significant amount of future revenue from ongoing and potential projects

III. Impact of COVID-19 on our business








Impact of COVID-19 on our business

Impacts on construction

 Singapore	 UK	 Ireland	 Malaysia	 Cambodia
<ul style="list-style-type: none"> Construction sites has resumed gradually since June 2020 As at August, all local projects have resumed construction process COVID-19 relief measures mandated an extension of time of 122 days to eligible construction contracts. We expect delay of 4 to 6 months for the local projects. 	<ul style="list-style-type: none"> Despite the restrictions from the city lockdown, construction of Royal Wharf project was fully completed in September 2020. More than 97% Royal Wharf units have been delivered to the buyers as of January 2021. Preparations works are in progress to begin construction on Deanston Wharf site in 2021, if the local situation permits 	<ul style="list-style-type: none"> Ireland's lockdown has been extended till 5 March 2021 Construction activities have slowed down since late 2020 Parts of Dublin Landings residential development achieved practical completion in 2020. Three remaining blocks will be progressively completed in 2021. Planning permission for the commercial component of the site at Connolly Station is expected to finalise in February 2021 while planning permission for the residential component is ongoing. 	<ul style="list-style-type: none"> Malaysia extended Movement Control Order ("MCO") to 18 February 2021 Some business activities are allowed to begin with restrictions in place Construction activities are not affected by the MCO Oxley KLCC project is not expected to complete until 2023 	<ul style="list-style-type: none"> Cambodia has not imposed country-wide lockdown except for restrictions on inter / intra province travels Construction activities continued, though the construction progress has been hampered by shortage of manpower and raw materials Construction of The Peak retail component achieved completion in 2020. Construction of The Peak residential, office and hotel components, and The Palms are expected to complete progressively in 2021.
Construction progress were delayed but normal operations have resumed in most countries				

Impact of COVID-19 on our business

Impacts on project sales

 Singapore	 UK	 Ireland	 Malaysia	 Cambodia
<ul style="list-style-type: none"> • Potential buyers could not visit the physical showrooms during circuit breaker • Virtual showrooms were created to present apartment layouts to the buyers • After relaxation of control measures, we experienced pent-up demand for the residential units • As of January 2021, 84% of the residential units has been sold 	<ul style="list-style-type: none"> • More than 99% of the Royal Wharf project has been sold as of January 2021 • Stamp duty in the UK has been abolished for all properties under £500,000 until 31 March 2021. Buyers have a strong incentive to complete their residential purchases before 31 March 2021. 	<ul style="list-style-type: none"> • The residential block B and E at Dublin Landings were sold to Greystar since 2019 	<ul style="list-style-type: none"> • Sales are ongoing though progress is affected by MCO and travel restrictions in Malaysia • Primary target segment are overseas buyers looking for a luxury second home in Kuala Lumpur City Centre 	<ul style="list-style-type: none"> • Sales has slowed down as foreign buyers could not enter Cambodia for viewing • To date, The Peak project is more than 86% sold across the retail, residential and office components.

Project sales remain strong amidst the slowdown due to COVID-19, mainly due to strong positioning of projects and low interest rate environment

Oxley's pro-active approach to support our various stakeholders



Key considerations	Adapting to new situations promptly	Improving financial flexibility	Maintaining a sustainable business
Oxley's pro-active approach	<ul style="list-style-type: none"> Hospitality sector was severely impacted by COVID-19 Hotels on Stevens Road took up the Singapore government's contracts to participate in: <ul style="list-style-type: none"> Stay-Home-Notice Facilities providing accommodation for Singapore residents returning from overseas Quarantine Facilities for individuals showing mild symptoms of COVID-19 virus that do not require hospital care The hotels also took up contracts with employers providing accommodation to Malaysian workers who chose to stay in Singapore after the borders were shut in early days of the lockdown 	<ul style="list-style-type: none"> Liquidity considerations due to widespread impacts of Covid-19 Divestment of non-core assets <ul style="list-style-type: none"> Sold 18.77% stake in Galliard Group for GBP30mm to maintain sufficient liquidity in the company Completed the sale of shares in Oxley Beryl by selling the retail and commercial space at 30 Raffles Place <ul style="list-style-type: none"> Sold the retail units on B2 to L2 and commercial space on L3 to 5 at 30 Raffles Place for \$315mm With the completion of the retail & commercial space, the sale of shares in Oxley Beryl was completed and \$206mm was received in June 2020, inclusive of retention amount The sale of shares in Beryl was fully completed within the timeline stipulated in the SPA. Sales collection from the completion of the developments in London and Dublin were used to reduce the Group's borrowings during the first half year ended 31 December 2020 	<ul style="list-style-type: none"> Market's increasing focus on sustainability Sustainable property development: <ul style="list-style-type: none"> Our residential developments in Singapore are awarded Green Mark certification Our office tower development at KLCC will be awarded Green Mark Gold certification Sustainable hotels: <ul style="list-style-type: none"> Reduce energy usage and emissions with 80% of the lights installed at our hotels are energy-efficient LED lights Our Singapore hotels have added plant-based selections to the menu as part of our green initiative Sustainable financing: <ul style="list-style-type: none"> Pioneered Ireland's first green loan with a €77.3mm financing with HSBC for our Dublin Landings project This is part of our sustainability goals of pursuing environmentally friendly and sustainable developments

IV. Financial Highlights



Financial Policy and Target

Leverage	<ul style="list-style-type: none">■ Declining total debt / capitalisation■ Maintain as much unencumbered assets as possible for future funding flexibility
Liquidity	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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)	First Half Year Ended		
	31-Dec-20	31-Dec-19	
	(Unaudited)	(Unaudited)	% Δ
Revenue	745	594	25%
Gross Profit	104	95	9%
Operating Profit*	102	92	11%
Finance Costs	(56)	(81)	-31%
Share of results from associates and joint ventures, net of tax	2	12	-82%
Profit before Tax	48	23	N.M.
Profit after Tax	40	13	N.M.

Notes

* Before finance costs and share of results from associates and joint ventures, net of tax

Consolidated Financial Position

(S\$ million)	(Unaudited) 31-Dec-2020	(Audited) 30-Jun-2020
Cash & Cash Equivalents	233	385
Development Properties	2,267	2,489
Total Assets	4,705	5,148
Current Borrowings	926	1,760
Non-Current Borrowings	1,791	1,266
Total Borrowings ⁽¹⁾	2,717	3,026
Net Borrowings ⁽²⁾	2,484	2,641
Total Liabilities	3,631	4,082
Total Equity	1,074	1,066
Total Tangible Net Worth (TNW) ⁽³⁾	1,097	1,087

(1) Of the total borrowings of S\$2.7 billion (30 June 2020: S\$3.0 billion), S\$50.0 million (30 June 2020: S\$50.8 million) bank borrowings 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.

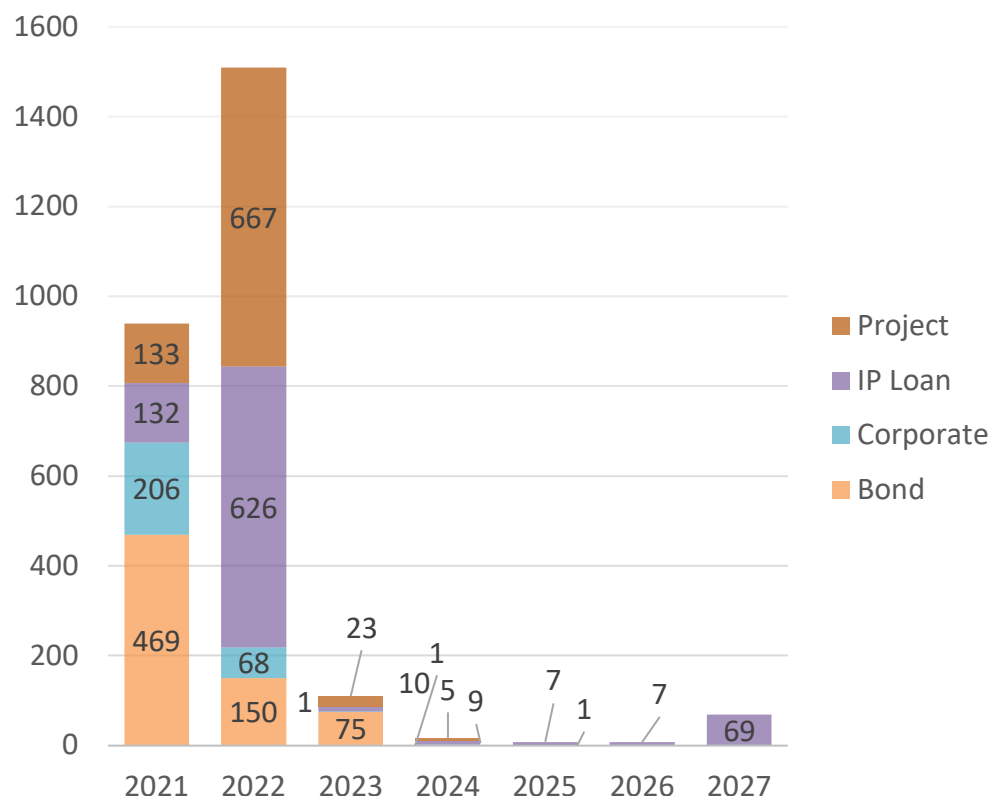
Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 31 December 2020

(In S\$ mm for Calendar Year Ending 31 Dec)



Commentary

2021 Debt Repayment

- 1 EMTNs will be repaid from:
 - Oxley's stake from TOP of The Peak Cambodia residential component (by Q1 2021)
 - Completion and sale of remaining Royal Wharf units (by Q1 2021)
 - Dublin Landings Block B and E sales
 - Proceeds from asset divestments
 - Existing loan facilities
- 2 Working on the extension of Corporate loans
- 3 Project Debts will be repaid using proceeds from completion of Singapore projects
- 4 IP loans will be refinanced

2022 and onwards Debt Repayment

- 5 Project Debts in 2022 will be repaid using proceeds from completion of Singapore projects, assuming projects are 100% sold by TOP
- 6 IP loans will be refinanced
- 7 EMTNs and Corporate loans will be repaid using remaining proceeds from completion of Singapore and overseas development projects, and asset divestments.

V. Future Growth



Artist impression

Overview of Oxley's Projects in Pipeline

(S\$ mm unless otherwise stated)

Project	Country	Effective Stake (%)	GDV ¹
Connolly Station	Ireland	90%	1,000
Deanston Wharf	London	50%	647
Section 16	Malaysia	40% ²	270
Mozac	Vietnam	36%	106
Walker Street	Australia	100%	446
Potential total GDV¹			2,469

Potential GDV for our Future launches ~S\$2.5 bn

Key Future Projects

Dublin, Ireland

Connolly station or Dublin Connolly is the busiest railway station in Dublin and Ireland, and is a focal point in the Irish route network. On the North side of the River Liffey, it provides InterCity, Enterprise and commuter services to the north, north-west, south-east and south-west.

Property name Connolly

Group's Stake 90%

Type Mixed development with 741 residential types units, 2 office blocks & a hotel with 236 rooms (subject to finalisation of planning permission)

Location Connolly Station

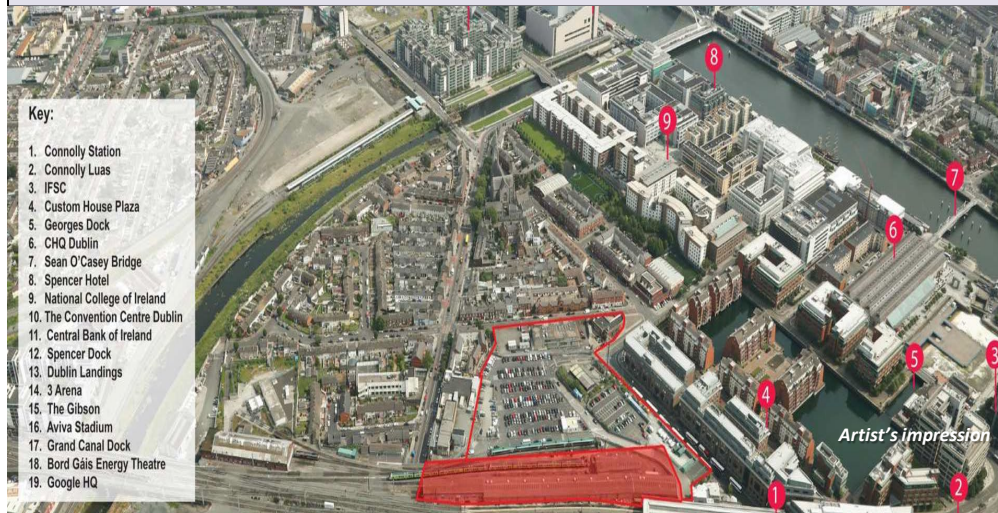
Land Area 1.96 hectares

Expected TOP 2025

Tenure 300 years

Gross Floor Area (sq ft) 750k - 850k

EST GDV S\$1 billion*



Key Future Projects

London, United Kingdom

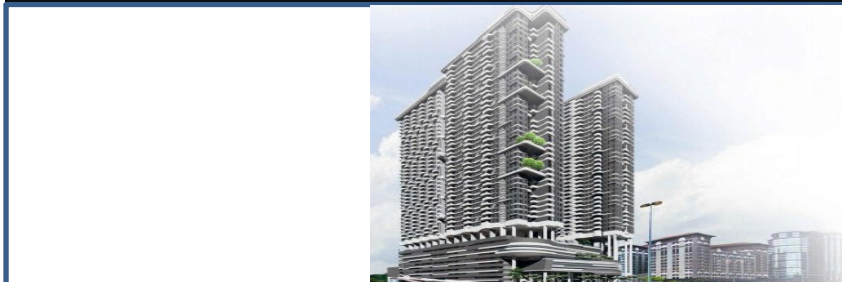
Located between Royal Wharf and Lyle Park to the west of the development, Deanston Wharf is a joint development between Ballymore and Oxley Holdings

Property name Deanston Wharf	Group's Stake 50%	Type Residential with commercial units at ground level
Location Bradfield Road, London, E16 2AX	Land Area (sqm) 22,830	Expected TOP: 2024
Tenure 999 years leasehold	Gross Floor Area (sqm) 79,033	EST GDV S\$647 million*



Malaysia

Property name Section 16	Units: 1857
Location Malaysia	Expected TOP: TBC
Tenure Freehold	EST GDV S\$270 million
Group's Stake 40%	
Gross Floor Area (sq ft) 1.4 million	



Key Future Projects

Thao Dien, Ho Chi Minh City, Vietnam

Mozac is located in the urban area of Saigon which is well connected to essential amenities.

Property name Mozac Thao Dien

Location Vietnam

Group's Stake 36%

Expected TOP: 2023

Tenure Freehold**

Units: 270 Residential units

EST GDV S\$106 million



Australia

Property name Walker Street

Gross Floor Area (sq ft) 24,000

Location Australia

Group's Stake 100%

Expected TOP: 2024

Tenure Freehold

Units: 254 Residential Units*

EST GDV S\$446 million



**Subject to modification*

***Freehold - If residential units were sold to locals*

50-year leasehold

50-year leasehold

- If residential units were sold to foreigners

- Retail spaces

THANK YOU