



Roadshow Presentation

June 2021



Oxley Tower,
Singapore

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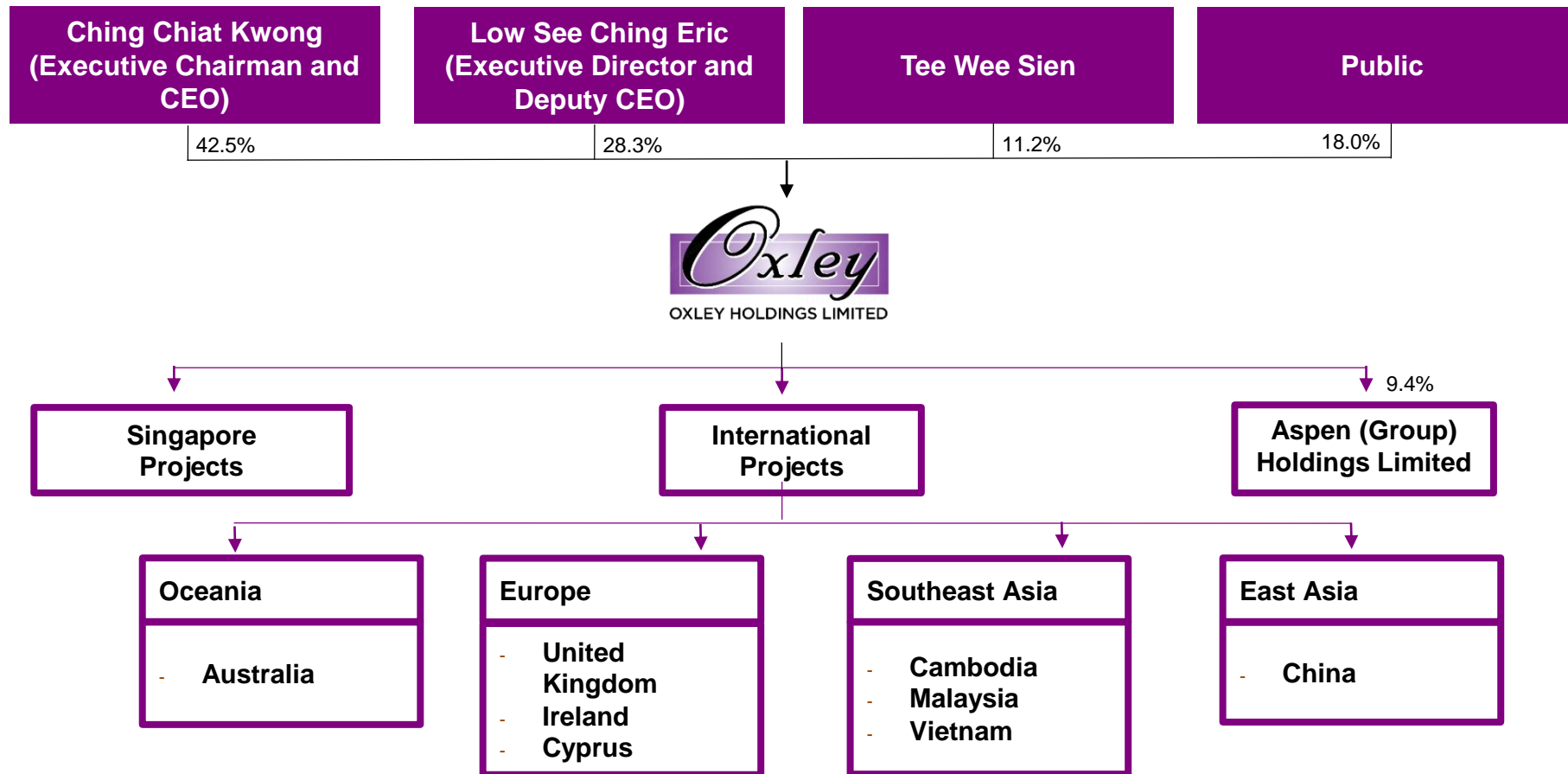
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I. Company Overview

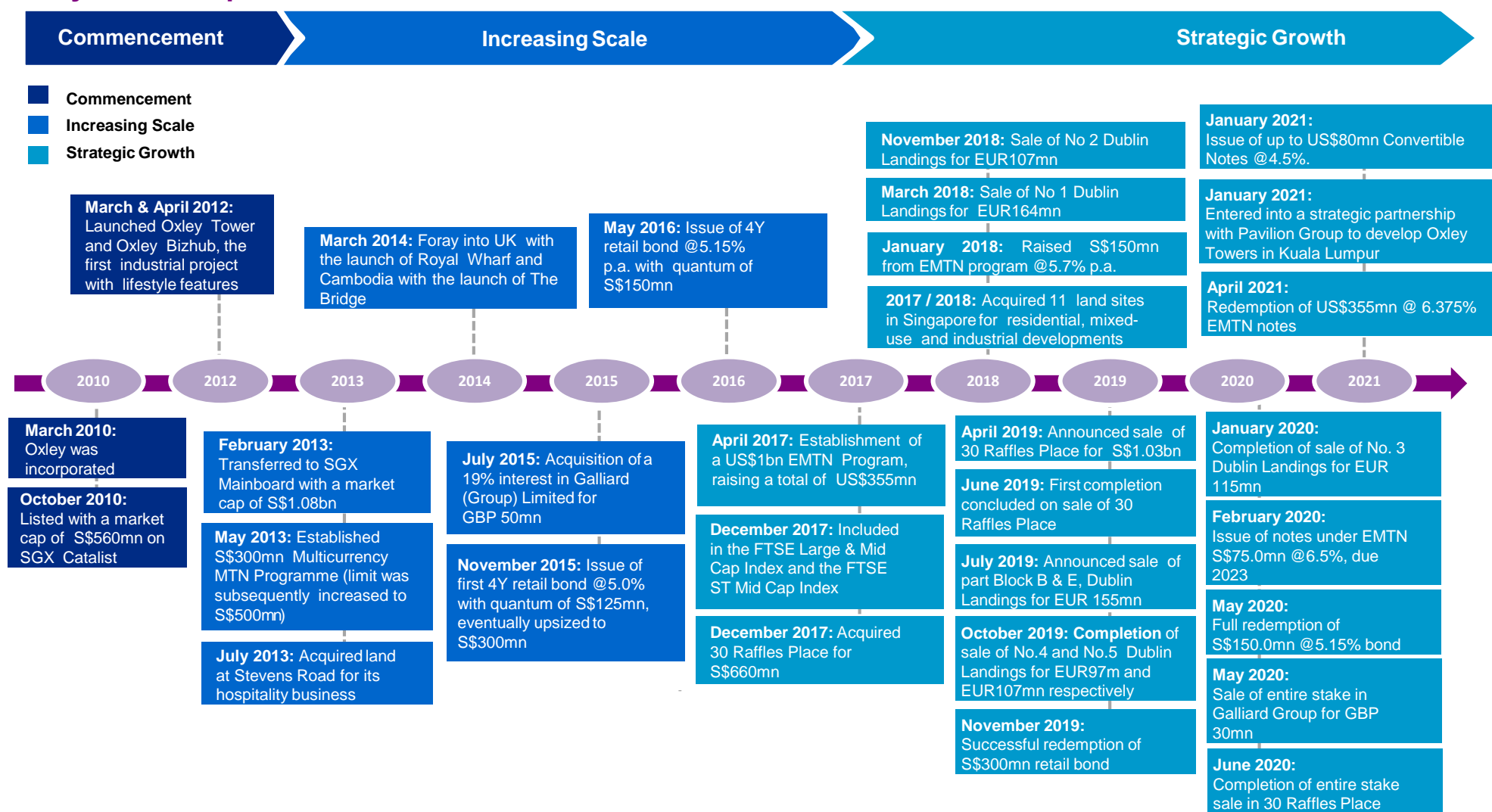


Shareholding & Corporate Structure



Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (\$mn)



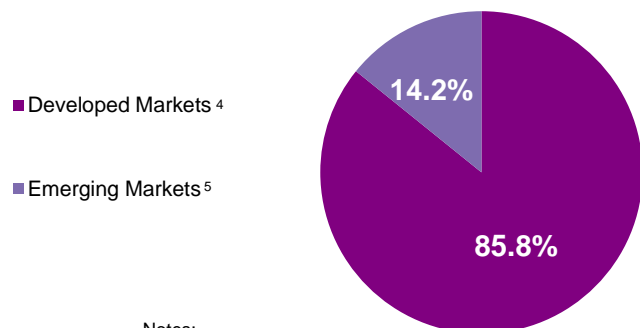
Source: Company Information

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 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 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 40% equity interest in Aspen Vision Homes, which is slated to develop a residential project in Penang
• GAV: S\$2.2bn ¹	• GAV: S\$5.9bn ¹	• GAV: S\$1.1bn ²	• GAV: S\$0.5bn ²	• GAV: S\$28.0mn ³

FY2020 revenue contribution by geography



S\$1.2bn Revenue recognized in FY2020

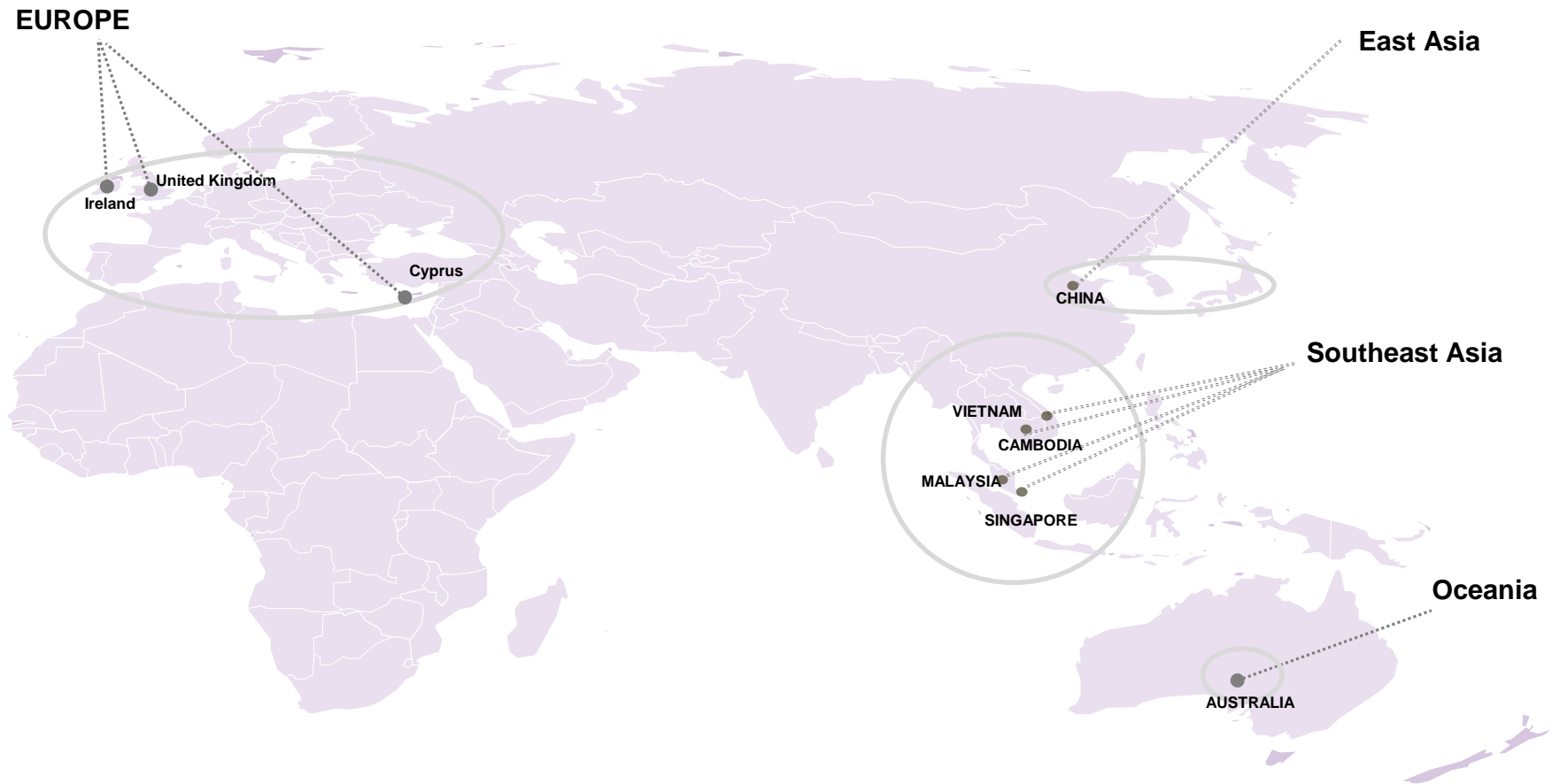
Notes:

- Gross asset value ("GAV") for development projects calculated as of 31 May 2021 based on sum of remaining Gross development value ("GDV") effective stake and future progress billings effective stake. Includes effective stake in land bank
- GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties

- Value of Oxley's effective stake in Aspen Group based on share price of S\$0.21 as at 1-Jun-21 (Oxley acquired at an average price of S\$0.24); and Oxley's investment of MYR 20m (S\$6.5m) into Aspen Vision Homes
- Includes Singapore, United Kingdom, Ireland, Australia
- Includes Cambodia, Malaysia, and others



Geographical Presence Across 9 Countries



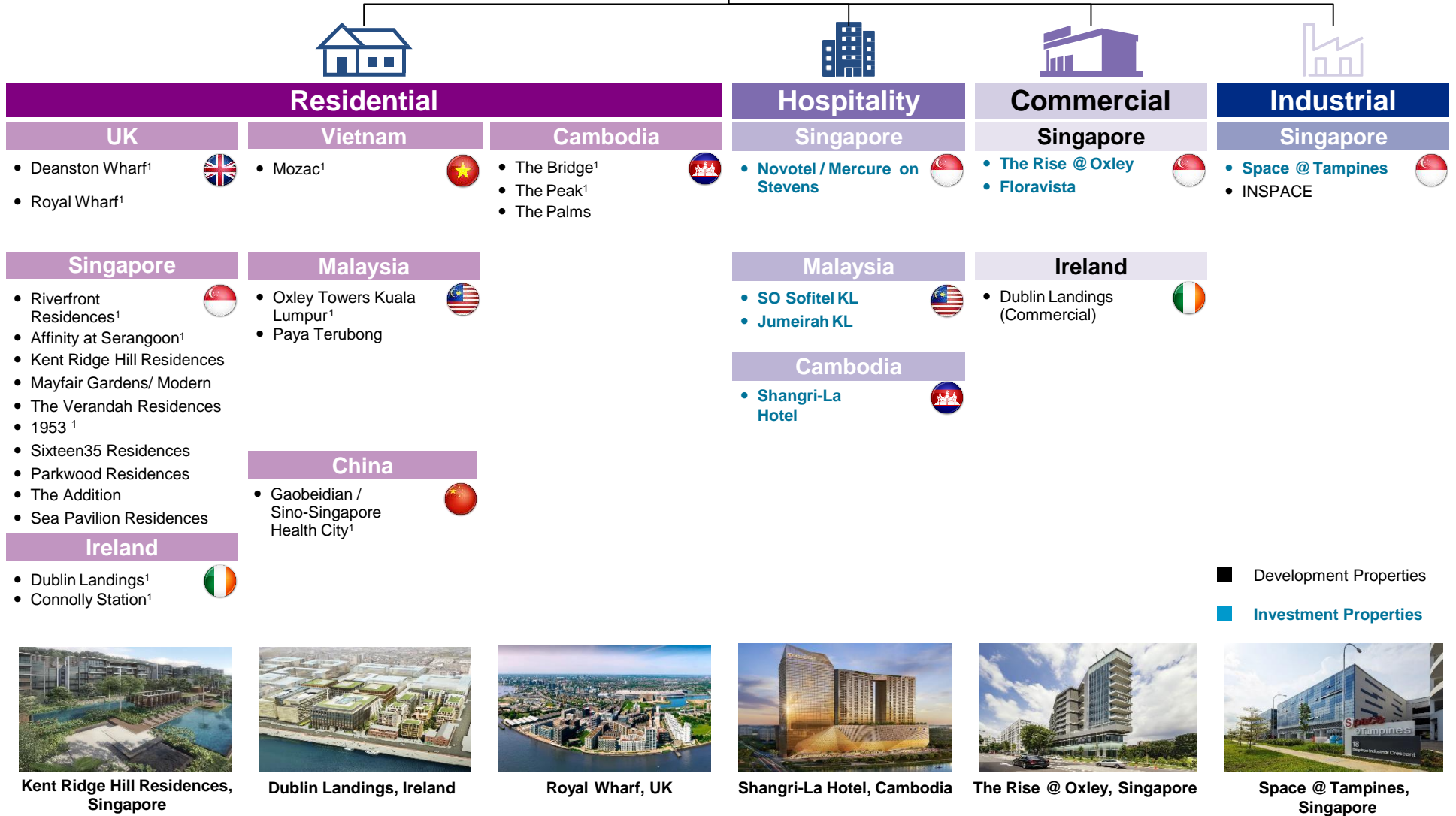
II. Key Credit Highlights



Oxley represents a unique opportunity for exposure to an international full suite developer with a strong track record of growth and cash flow visibility



1 Full suite developer with mainly developed markets exposure



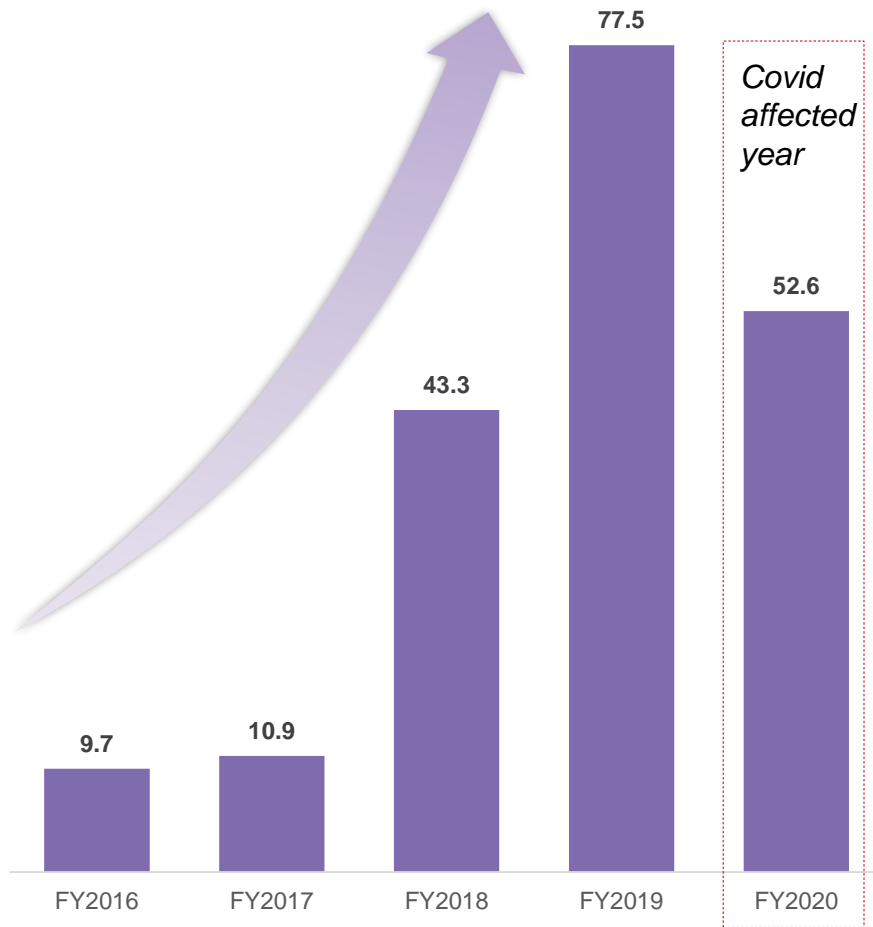
Source: Company Information

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

2 Growing base of recurring revenue from investment properties

(S\$ mm unless otherwise stated)

~5.4x growth in recurring revenue from 2016¹



3 Track record of successfully executing on plans and monetization of 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	Ranges from approximately 77% to 84%	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



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

4 High visibility to earnings with S\$2bn of unbilled sales (effective stake) over the next 3 years

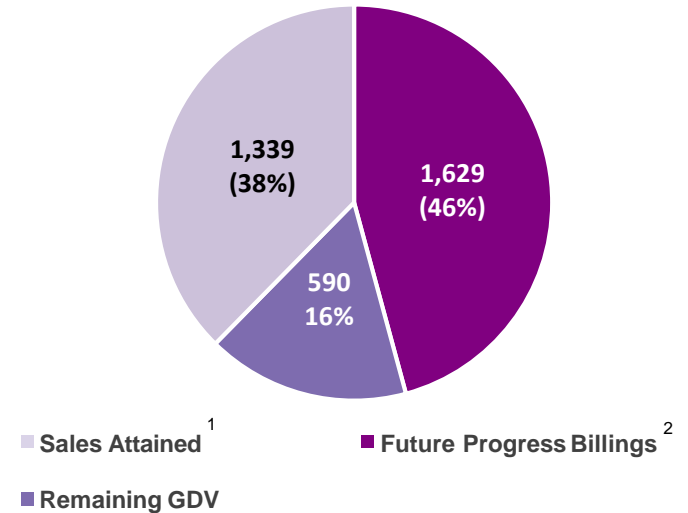
(S\$mn unless otherwise stated)

Selected Future Projects		Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore				
1	Kent Ridge Hill Residences	100%	418	225
2	Mayfair Gardens	100%	189	60
3	Mayfair Modern	100%	135	86
4	Affinity at Serangoon	40%	327	73
5	Riverfront Residences	35%	343	20
6	1953	100%	44	50
7	INSPACE	49%	13	49
8	Parkwood Residences	100%	2	27
9	Others		158	-
Sub-total			1,629	590
Overseas				
1	Oxley Towers Kuala Lumpur	100%	127	678
2	Royal Wharf	100%	11	6
3	Dublin Landings	84% / 79.5%	88	9
4	The Peak	79%	97	76
5	The Palms	79%	22	68
6	Others ⁽³⁾		25	4,690
Sub-total			370	5,527
Total			1,999	6,117

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

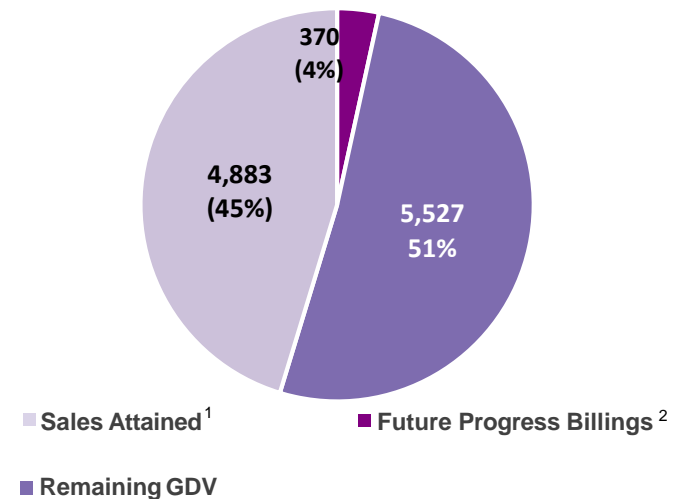
Singapore Total Portfolio Effective GDV

(S\$mn unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$mn unless otherwise stated)



Source: Company Information as of 31 May 2021 except for progress billings which is as of 30 Apr 2021

Note:

1. Represents units sold and billed
2. Represents effective stake for units sold but not billed
3. Includes land bank

5 Best-in-class management team underpinning Oxley's growth and success



Mr. Ching Chiat Kwong
Executive Chairman and CEO

- Serves as the Executive Chairman and CEO of Oxley, responsible for the formulation of corporate strategies, charting future growth plans and driving overall performance of the Group
- Received the 2017 Real Estate Personality of the Year awards at PropertyGuru Asia Property Singapore Awards and EdgeProp Singapore Excellence Awards 2017
- Prior to establishing the Group, Mr. Ching developed and successfully launched 13 residential projects in various parts of Singapore
- Holds a Bachelor of Arts and Social Sciences from the National University of Singapore



Mr. Eric Low See Ching
Executive Director and Deputy CEO

- Serves as Group's Deputy CEO, responsible for the operation of the Group including sales and marketing, project development, business development and financial management and also assists in charting and executing the strategic plans for the Group
- Previously served as CEO of Hafary Group, responsible for the strategic growth and operational activities of Hafary Group, including sales and marketing and procurement activities
- Currently also sits on the board of Hafary Group, Galliard Group and Pindan Group
- Prior to joining Oxley, Mr. Low invested in, developed and launched five property development projects in Singapore
- Holds a Bachelor of Accountancy from the Nanyang Technological University



Mr. Shawn Ching
Executive Director and Group General Manager

- Serves as Group's General Manager, responsible for the general operations and administration of the group
- Currently also sits on the board of Regents of Harris Manchester College, University of Oxford
- Holds a Bachelor's degree in Business and Management from the University of Buckingham and a Masters of Science in Sustainable Urban Development from the University of Oxford



Ms. Chan Yeian Chun
CFO

- Serves as the Group's CFO, responsible for group reporting and consolidation, SGX announcements, treasury and secretarial matters
- Prior to that, held leadership roles such as Group's Financial Controller of Amara Holdings, Vice President of Pan Pacific Hotels Group
- Holds a Bachelor of Accountancy from the Nanyang Technological University and an MBA from Cornell University

III. Sales Progress



Overview of Oxley's Singapore Development Projects

89% of units sold representing 84% of total GDV

(\$\$mn 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%	56%	113	46/72	64	50	44	50
Affinity at Serangoon	4Q22	40%	86%	1,305	962/1,057	1,122	182	327	73
INSPACE	2Q22	49%	21%	140	21/84	40	100	13	49
Kent Ridge Hill Residences	2Q22	100%	72%	814	451/548	589	225	418	225
Mayfair Gardens	2Q22	100%	81%	324	177/215	264	60	189	60
Mayfair Modern	2Q22	100%	68%	270	123/171	185	86	135	86
Parkwood Residences	2Q23	100%	7%	29	1/18	2	27	2	27
Riverfront Residences	4Q22	35%	96%	1,525	1,446/1,478	1,468	57	343	20
Sea Pavilion Residences	Jun 21 ²	100%	100%	33	24/24	33	-	13	-
Sixteen35 Residences	Jun 21 ²	100%	100%	56	60/60	56	-	23	-
The Addition	TOP-ed	100%	100%	37	26/26	37	-	2	-
The Verandah	3Q21	100%	100%	249	170/170	249	-	120	-
Total				4,895	3,507/3,923	4,109	787	1,629	590

**Total effective future revenues due to Oxley of ~S\$2.2bn
(effective future progress billings ~S\$1.6bn and remaining GDV of ~S\$0.6bn)**



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 as at 31 May 2021 in terms of revenue

(\$\$mn 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	2018-2020	100%	99%	2,777	2,771	6	11 ²	6
Dublin Landings ³	Ireland	2019-2021	84% / 79.5%	99%	1,192	1,181	11	88	9
The Bridge	Cambodia	2018	50%	92%	549	507	42	1	21
The Palms	Cambodia	2021	79%	37%	135	50	86	22	68
The Peak	Cambodia	2020-2022	79%	86%	707	611	96	97	76
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	19%	842	165	678	127	678
Mozac	Vietnam	2023	36%	-	106	-	106	-	38
Gaobeidian	China	TBA	27.5%	2%	4,000	88	3,912	24	1,076
Sub-total					10,308	5,373	4,937	370	1,972

**Total effective future revenues due to Oxley of ~S\$2.3bn
(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\$mn unless otherwise stated)

Project	Country	Sales milestone, Sold %	Revenue
Royal Wharf	UK	Additional 362 units sold (Total 99% units sold)	521
Dublin Landings	Ireland	Office Block No. 1, 2, 3, 4 and 5; Part of Block B and E	1,181
The Peak (Retail) The Peak (Resi) The Peak (Office)	Cambodia	880/1,125 78% 933/1,014 92% 250/250 100%	611
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% 60/390 (Phase 2) 15% 1/25 4%	165
Sub-total			2,528
Total Sales attained = S\$2.5bn			



The Bridge, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland








Royal wharf, UK

IV. Impact of COVID-19 on our Business








Impact of COVID-19 on our business

Impact on construction

 Singapore	 UK	 Ireland	 Malaysia	 Cambodia
<ul style="list-style-type: none"> Construction sites has resumed gradually since June 2020 As at August 2020, 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 up to 7 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 and c.99% of the units has been sold Preparations works are in progress to begin construction on Deanston Wharf site in 2021 as planning approval has been obtained. The project is targeted to launch in September 2021 	<ul style="list-style-type: none"> Ireland's lockdown has been lifted in April 2021 Construction activities have slowed down since late 2020 Parts of Dublin Landings residential development achieved practical completion in 2020. Three remaining residential blocks are on track to complete around mid 2021 (all commercial blocks were completed and handed over in 2020) Planning permission for the commercial component of the site at Connolly Station has been obtained while planning permission for the residential component is targeted to be achieved by end of 2021 	<ul style="list-style-type: none"> Malaysia imposed a 2-week lockdown starting 1 June 2021 where only essential economic / social activities are allowed to continue Oxley KLCC project is not expected to complete until 2023 	<ul style="list-style-type: none"> Varying degrees of lockdowns and restrictions were imposed in the country in the last few months Construction activities continued, though the construction progress has been hampered by shortage of manpower and raw materials Residential component of The Peak was completed in April 2021. Office and hotel components of The Peak and the Palms are expected to complete progressively in 2021 and 2022
Construction progress were delayed but normal operations have resumed in most countries				

Impact of COVID-19 on our business

Impact 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 May 2021, 89% of the residential units have been sold 	<ul style="list-style-type: none"> • More than 99% of the Royal Wharf project has been sold as of May 2021 • Stamp duty in the UK has been abolished for all properties under £500,000 until 30 June 2021. Buyers have a strong incentive to complete their residential purchases before 30 June 2021. 	<ul style="list-style-type: none"> • The residential block B and E at Dublin Landings were sold to Greystar since 2019. Practical completion is expected by June 2021 	<ul style="list-style-type: none"> • Sales are ongoing though progress is affected by lockdown/MCO and travel restrictions in Malaysia • Despite several lockdowns, Oxley has still managed to sell 260/590 (44%) residential units of SO Sofitel KL Residences (part of Oxley Tower KLCC development) 	<ul style="list-style-type: none"> • Sales has slowed down as foreign buyers could not enter Cambodia for viewing • As at 31 May 2021, The Peak has achieved 86% sales across 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 18.8% stake in Galliard Group for GBP30mn 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"> On 30 June 2020, the Group completed the aforementioned sale, which was within the timeline stipulated in the sale and purchase agreement, and sales proceeds have been received except for a small sum pending issuance of final maintenance certificate from the architect to confirm all rectification and supplementary works are completed, expected by end July 2021 	<ul style="list-style-type: none"> 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 approximately 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 EUR77.3mn financing with HSBC for our Dublin Landings project This is part of our sustainability goals of pursuing environmentally friendly and sustainable developments

V. 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 adequate cash balance at the Group level of between 5% to 10% of revenue 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\$mn)	First Half Year Ended	
	31-Dec-20	31-Dec-19
	(Unaudited)	(Unaudited)
Revenue	582	534
Gross profit	90	88
Operating profit*	104	94
Finance costs	(55)	(80)
Share of results from associates and joint ventures, net of tax	2	12
Profit before tax from continuing operations	51	26
Loss from discontinued operations, net of tax	(15)	(2)
Profit after tax	29	13

Notes

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

Consolidated Financial Position

(S\$mn)	(Unaudited) 31-Dec-2020	(Audited) 30-Jun-2020
Cash & Cash Equivalents	227 ¹	385
Development Properties	2,267 ¹	2,489
Total Assets	4,693	5,148
Current Borrowings	924 ¹	1,760
Non-Current Borrowings	1,778 ¹	1,266
Total Borrowings²	2,702¹	3,026
Net Borrowings³	2,475¹	2,641
Total Liabilities	3,631	4,082
Total Equity	1,062	1,066
Total Tangible Net Worth (TNW)⁴	1,070	1,041

(1) Excludes disposal group held for sale.

(2) Of the total borrowings of S\$2.7bn (30 June 2020: S\$3.0bn), S\$50.0mn (30 June 2020: S\$50.8mn) bank borrowings is secured by several guarantees given by the non-controlling shareholders of the subsidiaries.

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

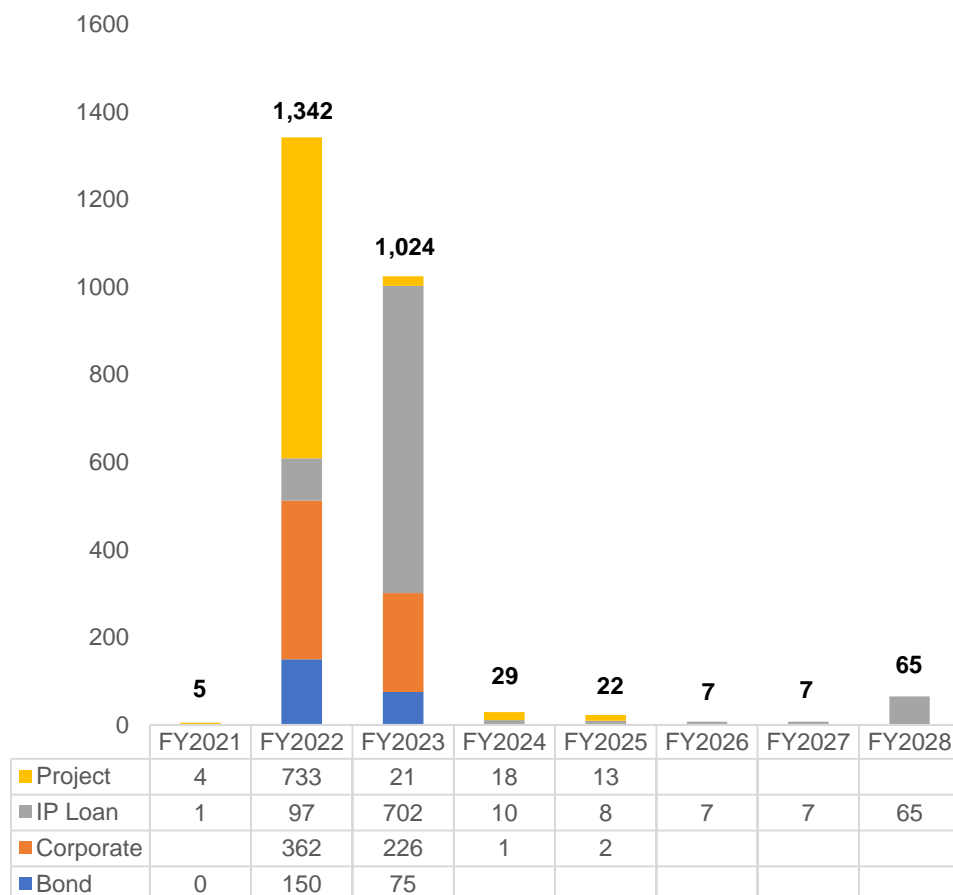
(4) Equity attributable to owners of the parent less deferred tax assets plus deferred tax liabilities, less intangible assets

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 30 April 2021
(In S\$mn)



Debt repayment plan for FY2022 and FY2023

- 1 Project Debts will be repaid using proceeds from completion of Singapore projects
- 2 IP loans will be refinanced¹
- 3 EMTNs and Corporate loans will be repaid using remaining proceeds from completion of the Singapore and overseas development projects and asset divestments.

VI. Future Growth



Overview of Oxley's Projects in Pipeline

(S\$m 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
Potential total GDV¹			2,023

Potential GDV for our Future launches ~S\$2.0bn

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: To be determined
Tenure 300 years	Gross Floor Area (sq ft) 69,677	EST GDV S\$1bn*



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: To be determined
Tenure 999 years leasehold	Gross Floor Area (sqm) 79,033	EST GDV S\$647mn*



Key Future Projects

Malaysia

Property name Section 16		Units: 1,857
Location Malaysia	Group's Stake 40%	Expected TOP: To be determined
Tenure Freehold	Land Area (sqm) 19,098	EST GDV S\$270mn
		

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\$106mn
		

THANK YOU