



FY2021 Financial Results

August 2021



Oxley Tower,
Singapore

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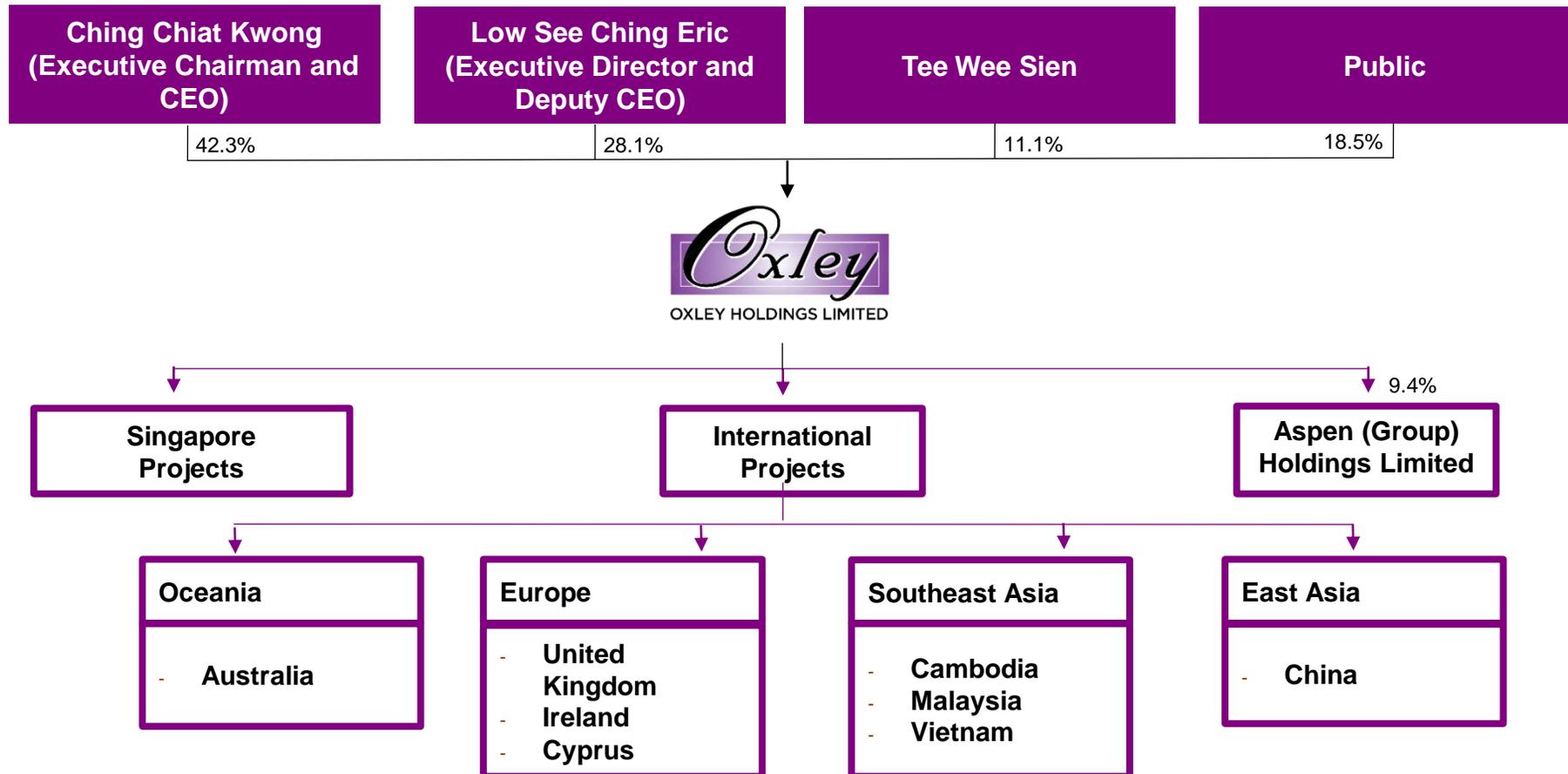
- I. Company Overview**
- II. Sales Progress**
- III. Impact of COVID-19 on our Business**
- IV. Financial Highlights**
- V. Future Growth**

I. Company Overview



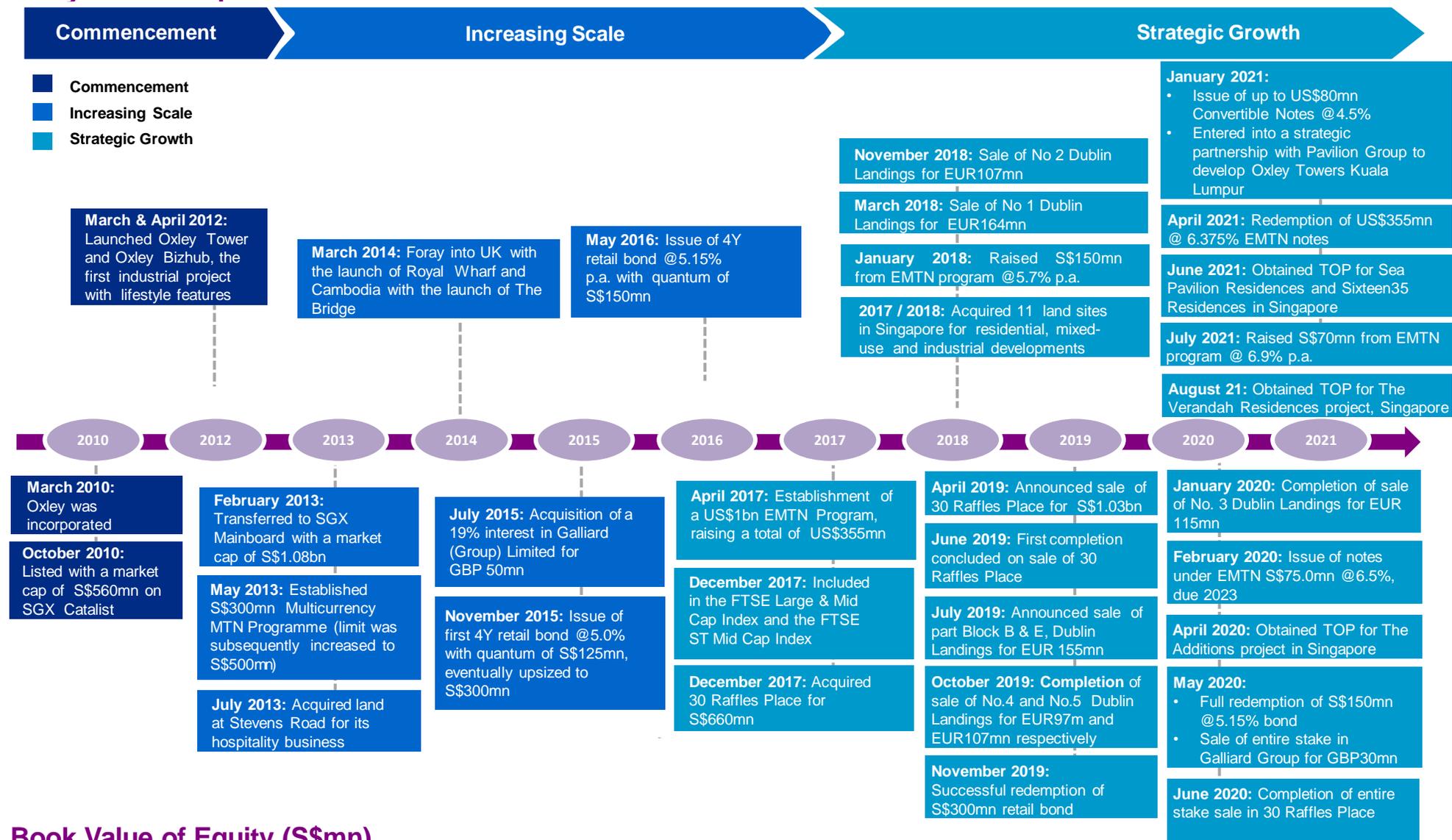
Mayfair Modern,
Singapore

Shareholding & Corporate Structure



Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (\$mn)



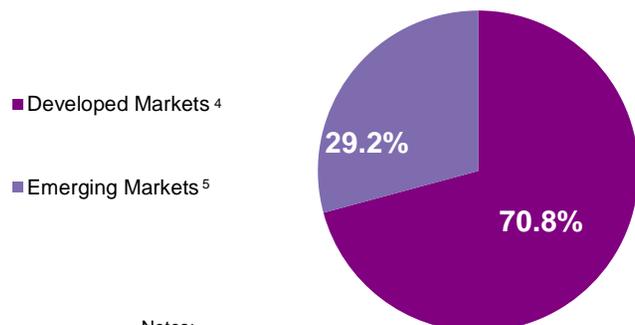
Source: Company Information

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\$2.1bn ¹	• GAV: S\$5.8bn ¹	• GAV: S\$1.1bn ²	• GAV: S\$0.5bn ²	• GAV: S\$20.6mn ³

FY2021 revenue contribution by geography



S\$1.4bn Revenue recognized in FY2021

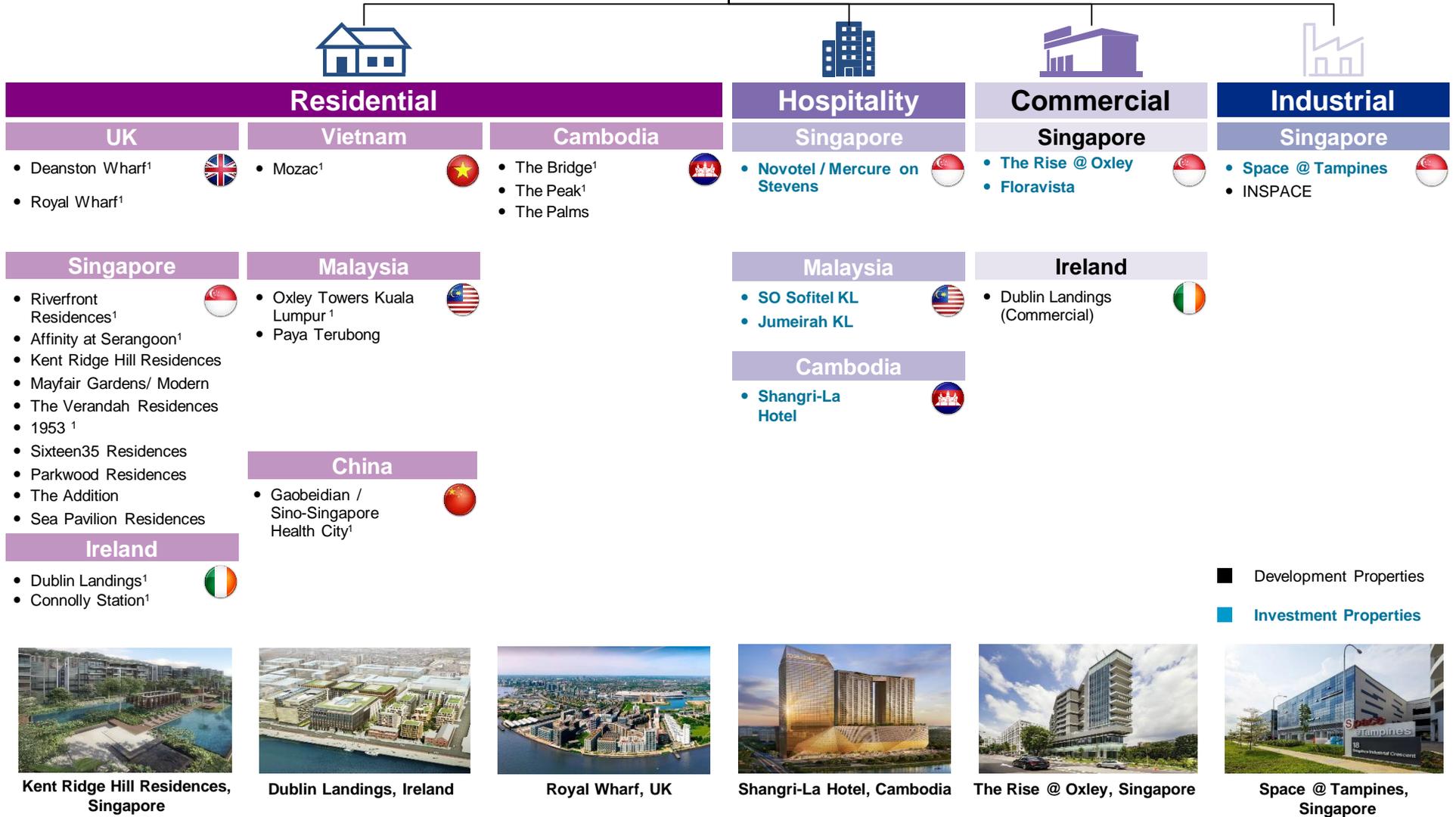
Notes:

- Gross asset value ("GAV") for development projects calculated as of 8 Aug 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\$0.139 as at 10-Aug-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



Full suite developer with mainly developed markets exposure

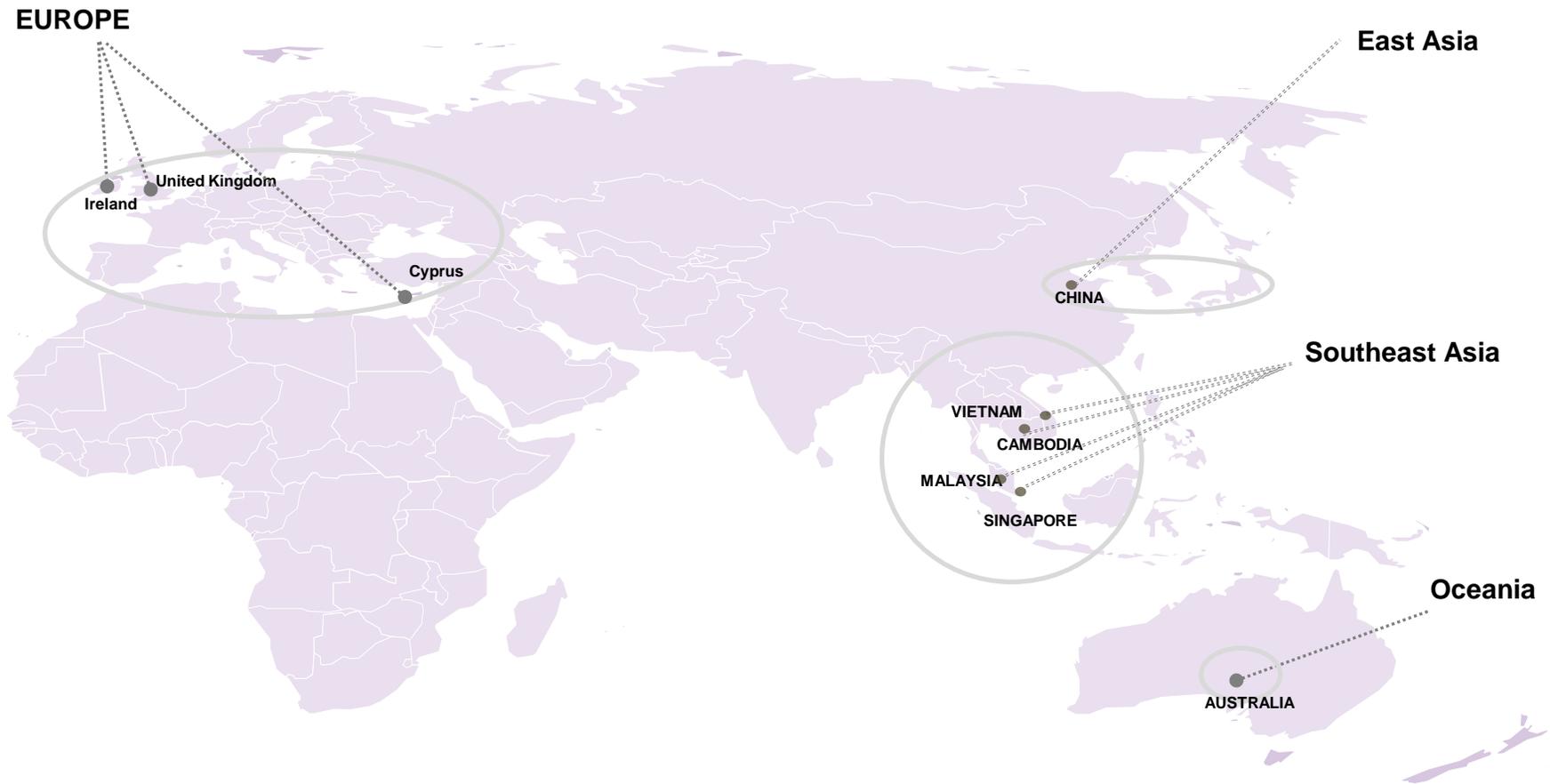


Source: Company Information

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



Geographical Presence Across 9 Countries



Track record of successfully executing on plans and monetizing 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

III. Sales Progress



Overview of Oxley's Singapore Development Projects

91% of units sold representing 87% of total GDV

(S\$m 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%	60%	115	50/72	69	46	48	46
Affinity at Serangoon	4Q22	40%	89%	1,305	981/ 1,057	1,161	144	326	58
INSPACE	2Q22	49%	34%	140	26/84	48	92	15	45
Kent Ridge Hill Residences	3Q22	100%	81%	818	483/548	661	157	467	157
Mayfair Gardens	2Q-3Q 22	100%	86%	324	187/215	278	46	200	46
Mayfair Modern	2Q-3Q 22	100%	71%	270	128/171	192	78	137	78
Parkwood Residences	2Q23	100%	6%	29	1/18	2	27	2	27
Riverfront Residences	4Q22	35%	96%	1,526	1,447/ 1,478	1,467	59	325	21
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	-	13	-
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	-	8	-
The Addition	TOP-ed	100%	100%	37	26/26	37	-	2	-
The Verandah	Aug 21 ²	100%	100%	249	170/170	249	-	113	-
Total				4,902	3,583/ 3,923	4,253	649	1,656	478

**Total effective future revenues due to Oxley of ~S\$2.1bn
(effective future progress billings ~S\$1.7bn and remaining GDV of ~S\$0.5bn)**



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% sales achieved in terms of revenue

(S\$m 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%	2,782	2,776	6	-	6
Dublin Landings ²	Ireland	2019-2021	84% / 79.5%	99%	1,191	1,180	11	32	9
The Bridge	Cambodia	2018	50%	92%	549	507	42	1	21
The Palms	Cambodia	2021	79%	34%	135	46	89	18	70
The Peak	Cambodia	2020-2022	79%	87%	705	612	93	73	74
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	20%	842	168	674	130	674
Mozac	Vietnam	2024	36%	-	103	-	103	-	37
Gaobeidian	China	TBA	27.5%	2%	4,000	91	3,909	25	1,075
Sub-total					10,307	5,380	4,927	279	1,966

**Total effective future revenues due to Oxley of ~S\$2.2bn
(effective future progress billings ~S\$0.3bn and remaining GDV of ~S\$2bn)**



The Peak, 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)	526
Dublin Landings	Ireland	Office Block No. 1, 2, 3, 4 and 5; Part of Block B and E	1,180
The Peak (Retail) The Peak (Resi) The Peak (Office)	Cambodia	881/1,125 78% 940/1,014 92% 250/250 100%	612
The Palms	Cambodia	61/116 (phase 1) 53%	46
Oxley Towers Kuala Lumpur Residential Phase 1 Residential Phase 2 Office	Malaysia	200/200 (Phase 1) 100% 64/390 (Phase 2) 16% 1/25 4%	168
Sub-total			2,532
Total Sales attained = S\$2.5bn			



The Peak, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Royal wharf, UK

High visibility to earnings with S\$1.9bn of unbilled sales over the next 3 years

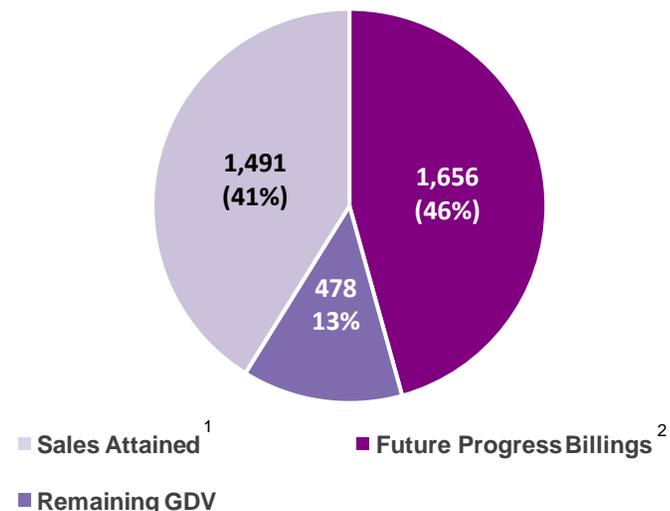
(S\$m unless otherwise stated)

Selected Future Projects	Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore			
1 Kent Ridge Hill Residences	100%	467	157
2 Mayfair Gardens	100%	200	46
3 Mayfair Modern	100%	137	78
4 Affinity at Serangoon	40%	326	58
5 Riverfront Residences	35%	325	21
6 1953	100%	48	46
7 INSPACE	49%	15	45
8 Parkwood Residences	100%	2	27
9 Others		136	-
Sub-total		1,656	478
Overseas			
1 Oxley Towers Kuala Lumpur	100%	130	674
2 Royal Wharf	100%	-	6
3 Dublin Landings	84% / 79.5%	32	9
4 The Peak	79%	73	74
5 The Palms	79%	18	70
6 Others ⁽³⁾		25	4,703
Sub-total		279	5,536
Total		1,935	6,014

S\$1.9bn of future progress billings over the next 3 years

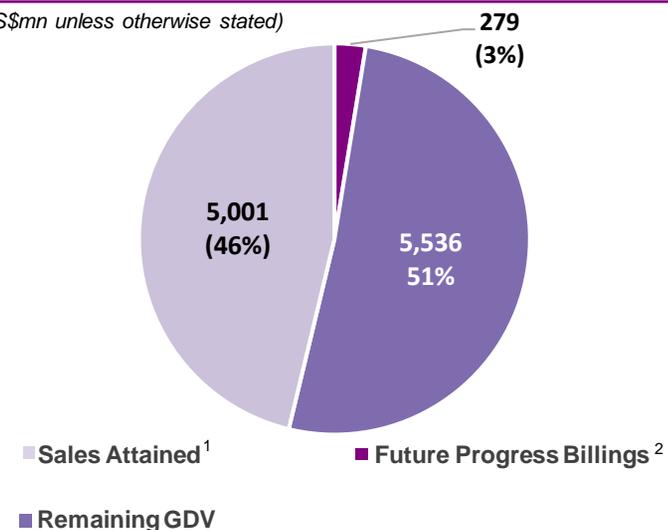
Singapore Total Portfolio Effective GDV

(S\$m unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$m unless otherwise stated)



Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021

Note:

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

IV. Impact of COVID-19 on our Business



Impact of COVID-19 on our business

Impact on construction



Singapore

- 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.



UK

- Despite the restrictions from the city lockdown, construction of Royal Wharf project was fully completed in September 2020 and more than 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



Ireland

- Ireland's lockdown has been lifted in April 2021
- Construction activities have slowed down since late 2020
- Three remaining residential blocks achieved practical completion in June 2021. Parts of Dublin Landings residential development and the commercial blocks were completed earlier 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



Malaysia

- From 16 August onwards, more economic activities were allowed to re-open in states where vaccination rates exceed 50%
- Selangor and Kuala Lumpur are currently in phase 1 of the National Recovery Plan with more than 50% vaccination rates; Selangor is anticipating to move into phase 2 as early as September
- Oxley KLCC project is not expected to complete until 2023



Cambodia

- Nationwide restrictions including night curfews were lifted on 19 August after three weeks of implementation.
- Construction activities continued, though the construction progress has been hampered by shortage of manpower and raw materials
- Residential and office components of The Peak was completed in first half of 2021. The Palms and hotel component of The Peak are expected to complete in 2021 and 2022 respectively

Construction progress were delayed but normal operations have resumed in most countries

Impact of COVID-19 on our business

Impact on project sales



Singapore

- 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
- 91%¹ of the residential units have been sold



UK

- More than 99%¹ of the Royal Wharf project has been sold
- Stamp duty in the UK was abolished for all properties under £500,000 until 30 June 2021 hence buyers had a strong incentive to complete their residential purchases before 30 June 2021.



Ireland

- The project is c. 99%¹ sold
- Sale of remaining residential block to Dublin City Council is expected to be completed by Sep 2021



Malaysia

- Sales are ongoing though progress is affected by lockdown and movement restrictions in Malaysia
- Despite several lockdowns, Oxley has still managed to sell 264/590¹ (45%) residential units of SO Sofitel KL Residences (part of Oxley Tower KLCC development)



Cambodia

- Sales has slowed down as foreign buyers could not enter Cambodia for viewing
- The Peak has achieved 87%¹ 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
<p>Oxley's pro-active approach</p>	<ul style="list-style-type: none"> • Hospitality sector was severely impacted by COVID-19 • Novotel and Mercure on Stevens Road took up the Singapore government's contracts to provide: <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 to provide accommodation to Malaysian workers who chose to stay in Singapore after the borders were shut in the early days of the lockdown 	<ul style="list-style-type: none"> • Liquidity considerations due to widespread impact of Covid-19 • Divested the 18.8% stake in Galliard Group for GBP30mn in FY2020 to streamline portfolio, divest non-core assets and enhance financial flexibility • Divested the retail and commercial space at 30 Raffles Place. Transaction was completed within the timeline stipulated in the sale and purchase agreement on 30 June 2020. 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 September 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

V. Financial Highlights



Mayfair Garden,
Singapore

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\$ million)	Second Half Ended			Full Year Ended		
	30-Jun-21	30-Jun-20	% Δ	30-Jun-21	30-Jun-20	% Δ
	(Unaudited)	(Audited)		(Unaudited)	(Audited)	
<u>Continuing operations</u>						
Revenue	782	493	59%	1,364	1,028	33%
Gross Profit	206	138	49%	296	225	32%
Operating profit/(loss)*	109	(202)	N.M.	214	(108)	N.M.
Finance Costs	(57)	(68)	-16%	(113)	(148)	-24%
Share of results from associates and joint ventures, net of tax	6	(7)	N.M.	8	5	60%
Profit/(loss) before Tax	58	(277)	N.M.	109	(251)	N.M.
Profit/(loss) after Tax	46	(282)	N.M.	90	(267)	N.M.
<u>Discontinued operations</u>						
Loss from discontinued operations, net of tax	(36)	(6)	500%	(40)	(8)	400%
Total profit/(loss) for the year	10	(288)	N.M.	50	(275)	N.M.

Notes

- * Before finance costs and share of results from associates and joint ventures, net of tax
- N.M. – Not Meaningful

Consolidated Financial Position

(\$ million)	(Unaudited) 30-Jun-2021	(Audited) 30-Jun-2020
Cash & Cash Equivalents	216	385
Development Properties	1,954	2,489
Total Assets	4,167	5,148
Current Borrowings	784	1,760
Non-Current Borrowings	1,726	1,266
Total Borrowings ⁽¹⁾	2,510	3,026
Net Borrowings ⁽²⁾	2,294	2,641
Total Liabilities	3,117	4,082
Total Equity	1,050	1,066
Total Tangible Net Worth (TNW) ⁽³⁾	1,027	1,041

Note:

(1) Of the total bank borrowings of S\$2.5 billion (30 June 2020: S\$3.0 billion), S\$49.0 million (30 June 2020: S\$50.8 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, less intangibles.

FY 2021 Financials Overview

Revenue	S\$1,364m	▲	33% YoY
EBIT – Continuing Operations	S\$222m		N.M.
PATMI – Continuing Operations	S\$53m		N.M.
Cash on Hand	S\$216m	▼	-44% YoY
Total borrowings	S\$2,510m	▼	-17% YoY
Operating cash flows before changes in working capital	S\$280m	▲	52% YoY
Cashflow from operating activities	S\$624m	▲	1602% YoY

Notes

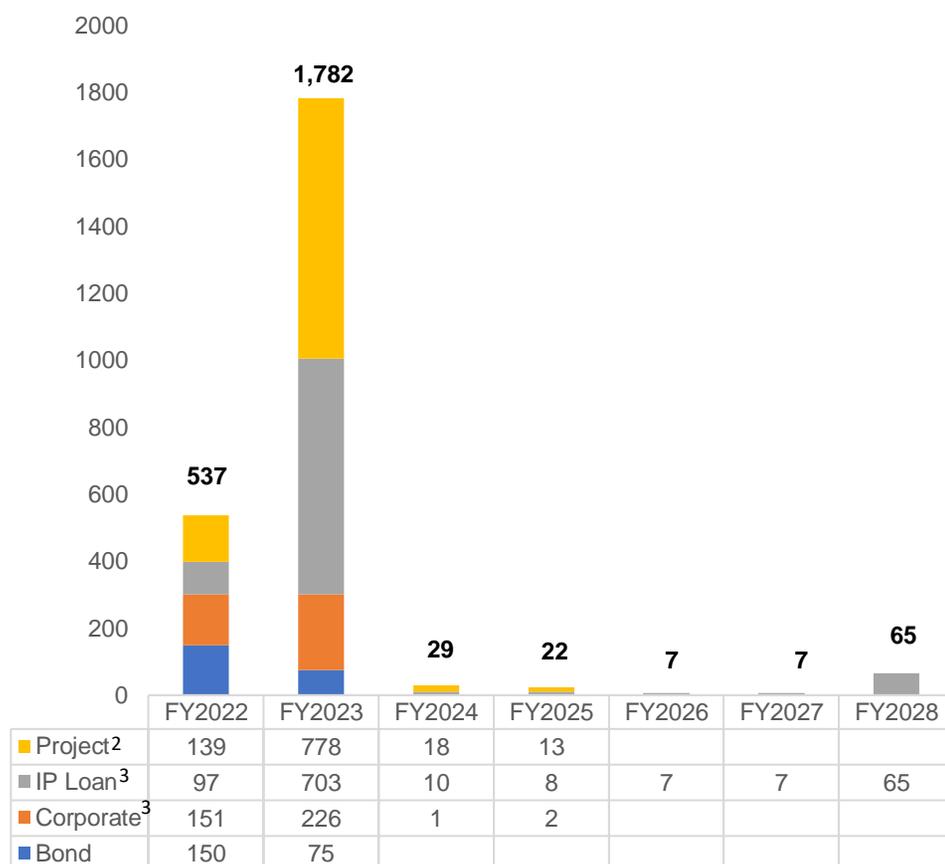
- N.M. – Not Meaningful

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

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



Debt repayment plan

- 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.

Source: Company Information as of 30 June 2021

Notes:

1. IP loans relate to loans on investment properties, which include Novotel & Mercure Hotels on Stevens and Space @ Tampines
2. Includes loans secured on project cashflows
3. Includes extension options for loans with such optionality

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%	675
Section 16	Malaysia	40% ²	268
Mozac	Vietnam	36%	103
Potential total GDV¹			2,046

Potential GDV for our Future launches ~\$2.0bn

Source: Company Information

Note: NA as projects are still in the discussion phase

1. Based on current projections and subject to planning approval & modification
2. Subject to change

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\$675mn*



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\$268mn

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: 2024
Tenure Freehold*	Units: 270 Residential units	EST GDV S\$103mn

THANK YOU