



Corporate Presentation

February 2022



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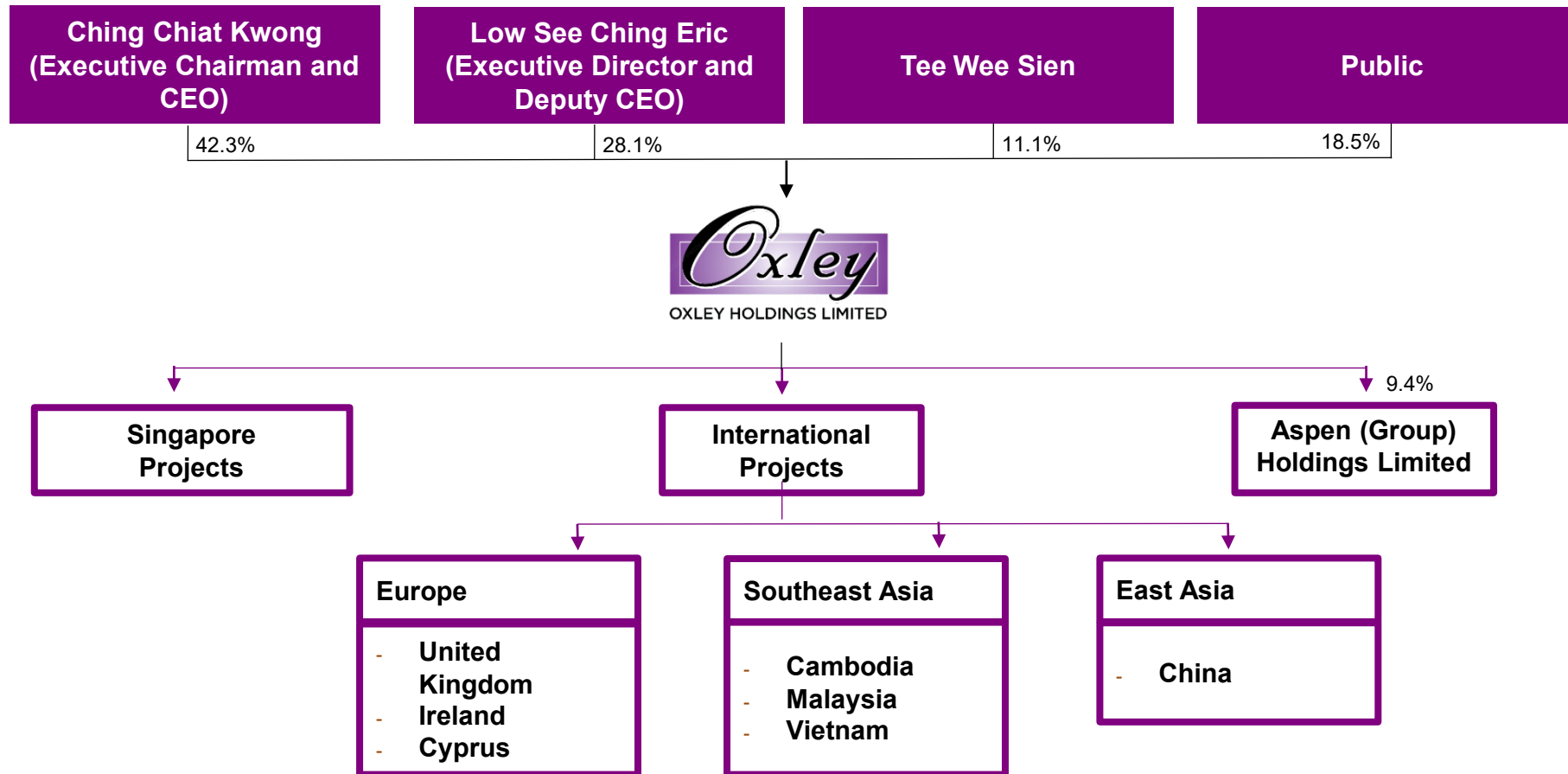
Table of Contents

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

I. Company Overview

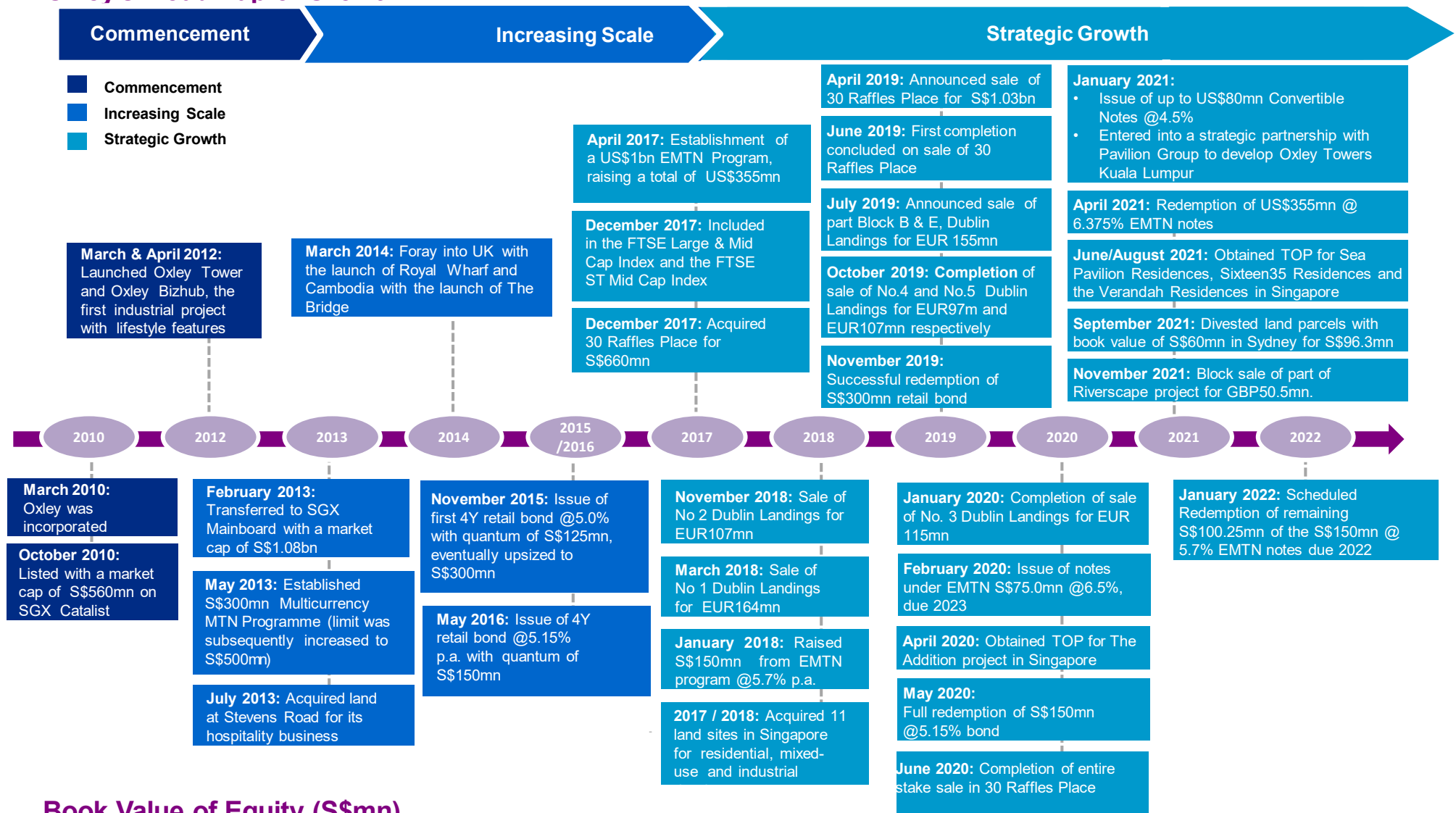


Shareholding & Corporate Structure



Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (\$mn)



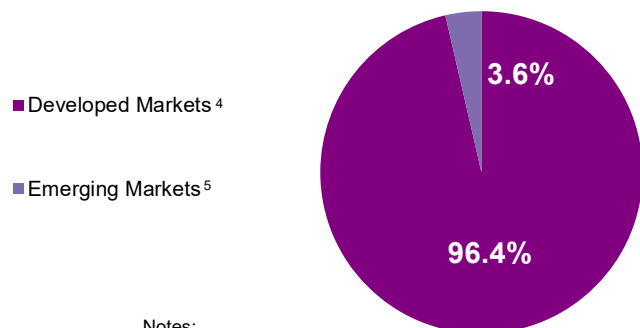
Source: Company Information

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"> • 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 • Riverscape 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 Penang⁶
• GAV: S\$1.7bn ¹	• GAV: S\$4.8bn ¹	• GAV: S\$1.1bn ²	• GAV: S\$0.5bn ²	• GAV: S\$17.4mn ³

1HFY2022 revenue contribution by geography



S\$506mn Revenue recognized in 1HFY2022

Notes:

1. Gross asset value ("GAV") for development projects calculated as of 14 Jan 2022 based on effective stakes in remaining Gross development value ("GDV"), future progress billings and land bank.
2. 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 in Aspen Group based on share price of S\$0.108 as at 31-Dec-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

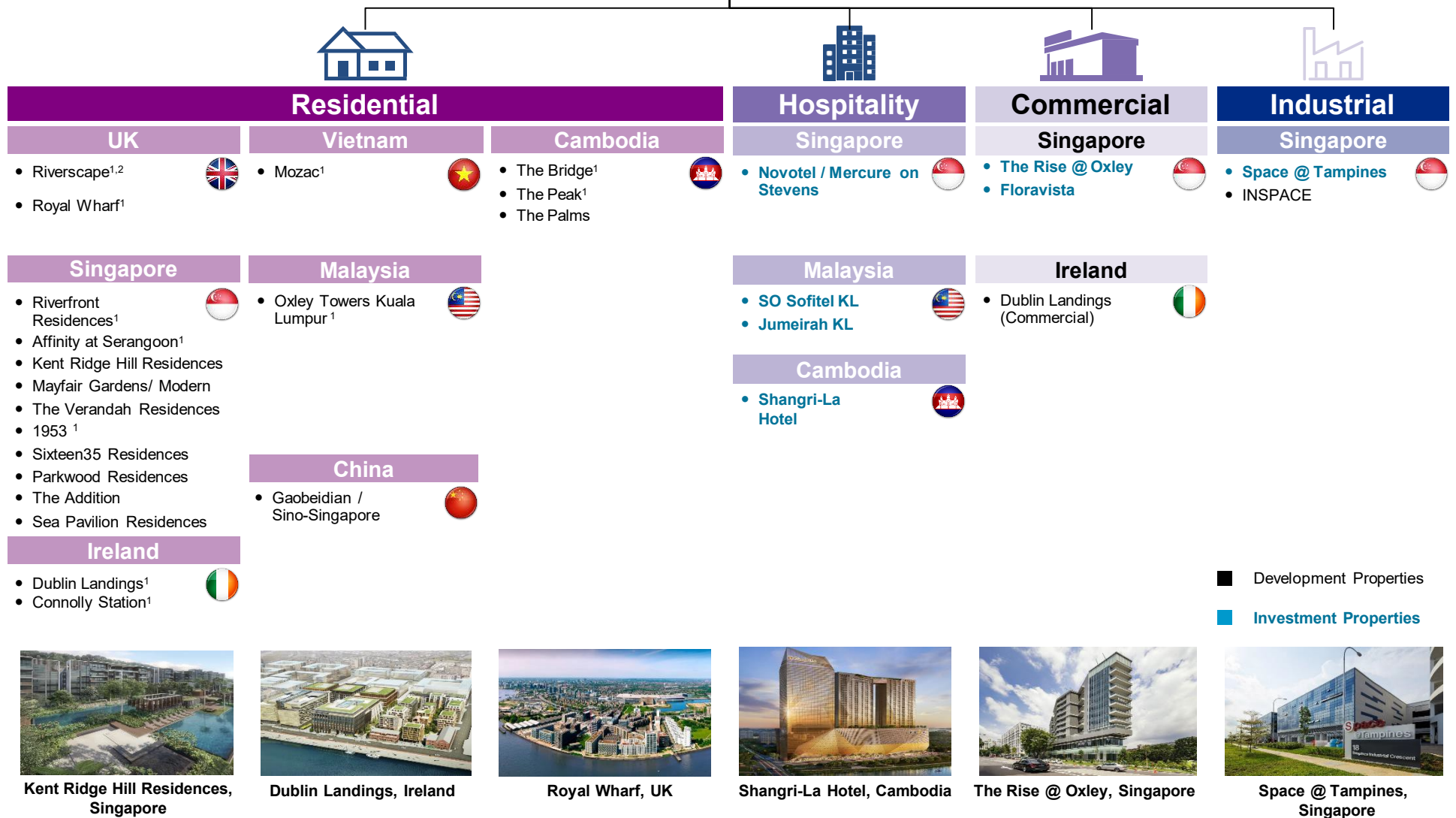
4. Includes Singapore, United Kingdom, Ireland and Australia

5. Includes Cambodia, Malaysia, and others

6. Aspen Group has on 29 Dec 2021 terminated the agreement to purchase land in Penang. Deposit paid is expected to be fully refunded.



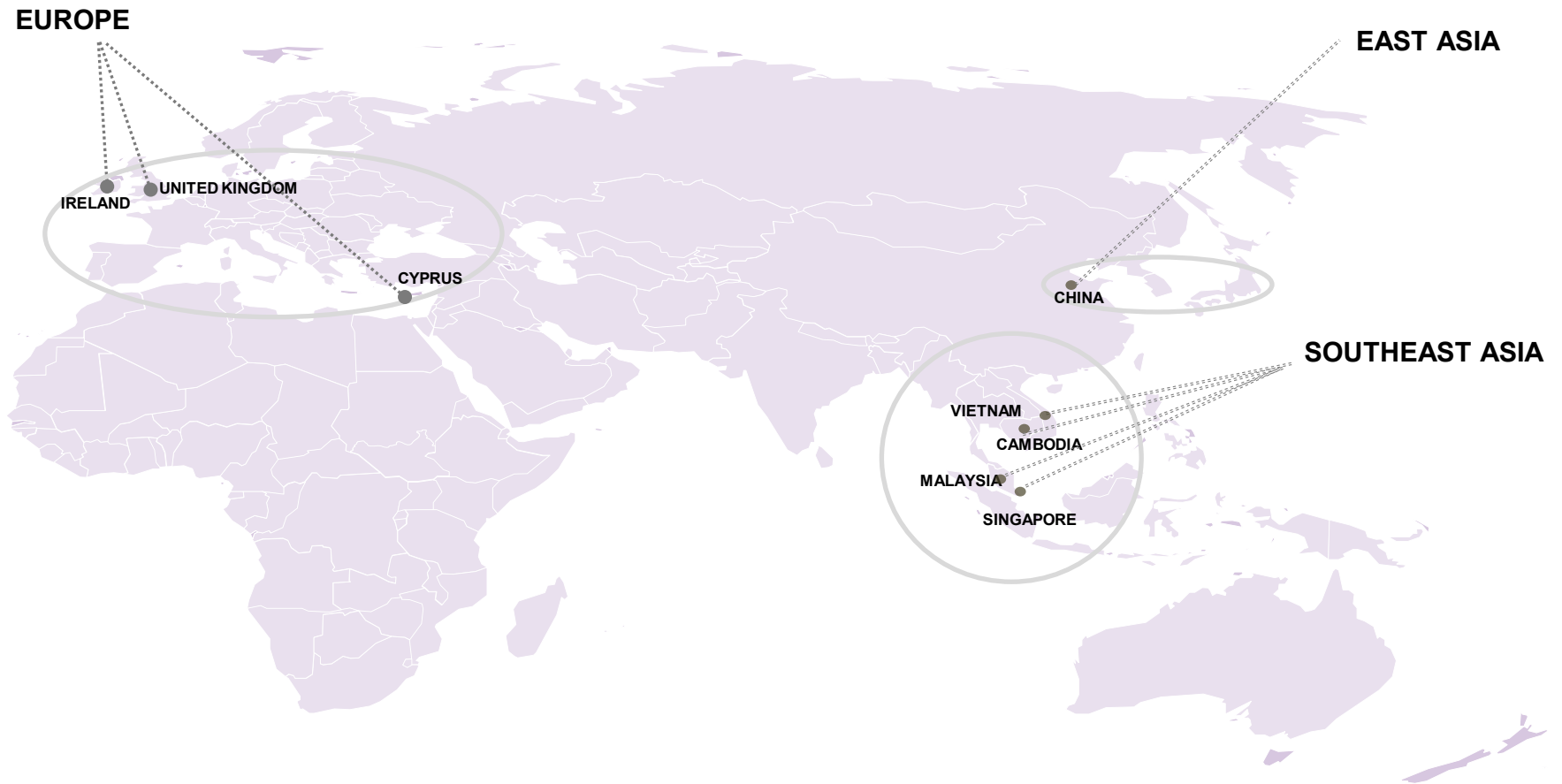
Full suite developer with mainly developed markets exposure



Source: Company Information

- Mixed-use development that includes commercial and/or hospitality units
- Formerly known as Deanston Wharf

Geographical Presence Across 8 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

II. Sales Progress



Overview of Oxley's Singapore Development Projects

97% of units sold representing 96% 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	3Q22	100%	68%	118	55/72	80	38	50	38
Affinity at Serangoon	4Q22	40%	99%	1,305	1,052/ 1,057	1,294	11	338	4
INSPACE	2Q22	49%	100%	147	84/84	147	-	41	-
Kent Ridge Hill Residences	3Q22	100%	92%	815	520/548	752	63	475	63
Mayfair Gardens	3Q22	100%	91%	326	200/215	298	28	191	28
Mayfair Modern	3Q22	100%	82%	273	144/171	223	50	139	50
Parkwood Residences	2Q23	100%	33%	30	6/18	10	20	9	20
Riverfront Residences	3Q22	35%	99%	1,525	1,472/ 1,478	1,515	10	298	4
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	-	-	-
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	-	-	-
The Addition	TOP-ed	100%	100%	37	26/26	37	-	-	-
The Verandah	TOP-ed	100%	100%	249	170/170	249	-	-	-
Total				4,914	3,813/ 3,923	4,694	220	1,541	207

**Total effective future revenues due to Oxley of ~S\$1.7bn
(effective future progress billings ~S\$1.5bn and remaining GDV of ~S\$0.2bn)**



**Riverfront Residences,
Singapore**



**Affinity at Serangoon,
Singapore**



**Kent Ridge Hill
Residences, Singapore**



**Sea Pavilion
Residences, Singapore**

Overview of Oxley's Overseas Development Projects (launched)

79% sales achieved in terms of revenue

(S\$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	TOP-ed	100%	100%	2,812	2,812	-	-	-
Riverscape	UK	2025	50%	28%	683	189	494	81	247
Dublin Landings	Ireland	TOP-ed	84% / 79.5%	99%	1,162	1,152	10	-	8
The Bridge	Cambodia	TOP-ed	50%	93%	551	511	40	1	20
The Palms	Cambodia	2022	79%	63%	129	81	48	43	38
The Peak	Cambodia	2023	79%	91%	692	629	63	16	50
Oxley Towers Kuala Lumpur	Malaysia	2024	100%	19%	884	167	717	112	717
Mozac	Vietnam	2024	36%	-	103	-	103	-	37
Gaobeidian	China	TBA	27.5%	72%	136 ²	98	38	27	10
Sub-total					7,152	5,639	1,513	280	1,127

**Total effective future revenues due to Oxley of ~S\$1.4bn
(effective future progress billings ~S\$0.3bn and remaining GDV of ~S\$1.1bn)**



The Peak, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Riverscape, UK

Overview of Oxley's Overseas Development Projects (launched)

Sales Milestone – Overseas since year 2018

(S\$m unless otherwise stated)

Project	Country	Sales milestone, Sold %	Revenue
Royal Wharf	UK	100%	563
Riverscape	UK	28%	189
Dublin Landings	Ireland	All blocks except 9 retail units	1,152
The Peak (Retail) The Peak (Residential) The Peak (Office)	Cambodia	882/1,125 78% 1,014/1,014 100% 243/250 97%	629
The Palms	Cambodia	91/220 (phase 1) 41%	81
Oxley Towers Kuala Lumpur Residential Phase 1 Residential Phase 2 Office	Malaysia	200/200 (Phase 1) 100% 71/390 (Phase 2) 18% 1/23 4%	167
Sub-total			2,781
Total Sales attained = S\$2.8bn			



The Peak, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Riverscape, UK

High visibility to earnings with S\$1.8bn of unbilled sales over the next 3 years

(S\$mn unless otherwise stated)

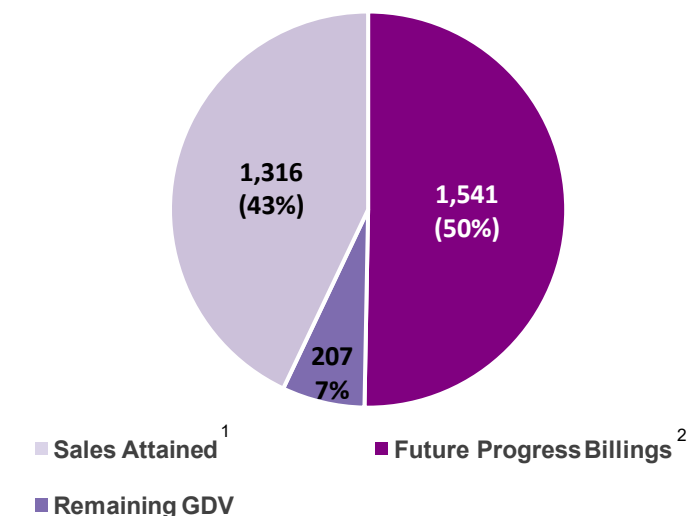
Selected Future Projects		Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore				
1	Kent Ridge Hill Residences	100%	475	63
2	Mayfair Gardens	100%	191	28
4	Mayfair Modern	100%	139	50
4	Affinity at Serangoon	40%	338	4
5	Riverfront Residences	35%	298	4
6	1953	100%	50	38
7	INSPACE	49%	41	-
8	Parkwood Residences	100%	9	20
Sub-total			1,541	207

Overseas				
1	Oxley Towers Kuala Lumpur	100%	112	717
2	Riverscape	50%	81	247
3	The Peak	79%	16	50
4	The Palms	79%	43	38
5	Gaobeidian	27.5%	27	10
6	Others ⁽³⁾		1	3,493
Sub-total			280	4,555
Total			1,821	4,762

S\$1.8bn of future progress billings over the next 3 years

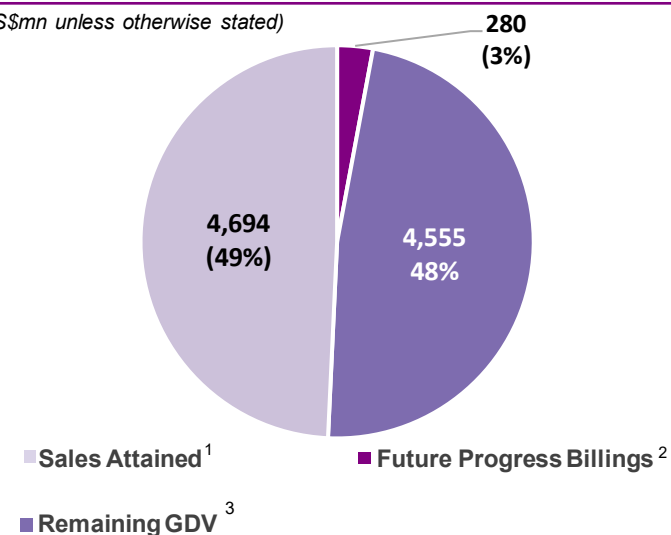
Singapore Total Portfolio Effective GDV

(S\$mn unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$mn unless otherwise stated)



Source: Company Information as of 14 Jan 2022 except for progress billings which is as of 31 Dec 2021

Note:






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

III. 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 activities 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 100% of the units has been sold Deanston Wharf commenced construction in early-2021 and is progressing at pace with Plots 1 and 2 superstructure already being formed. Deanston Wharf has been branded as 'Riverscape' and launched in September 2021. 	<ul style="list-style-type: none"> After periods of strict national lockdown and cessation of construction works, Irish construction recommenced in April 2021 and has been back to normal levels of production since that date. Dublin Landings achieved Development Completion in June 2021 with the last remaining residential blocks handed over to their bulk buyer in the 2nd half of 2021. Parts of Dublin Landings residential cores and all commercial blocks were completed earlier in 2020. Planning permission for the Phase 1 commercial component of the site at Connolly Station was obtained in early 2021 while the planning permission for the remaining now strongly commercial led Phase 2 which also includes a small residential offering is slated for decision in late 2022. 	<ul style="list-style-type: none"> Selangor and Kuala Lumpur are currently in phase 4 of the National Recovery Plan with 80% vaccination rates Vaccinated Travel Lane arrangement with Singapore commenced on 21 November 2021; and this is expected to have a positive impact on viewings by foreign buyers Oxley KLCC project is expected to complete progressively from November 2023 to December 2024 	<ul style="list-style-type: none"> Construction activities continued, although construction progress has been hampered by shortage of manpower in particular skilled labour. Productivity has decreased as the pandemic continue to impact workers, supply chain production and delivery due to lockdowns in China and neighbouring countries. The Palms and Hotel component of The Peak are expected to complete in 2Q 2022 and late 2022/early 2023 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	 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 • 97%¹ of the residential units have been sold 	<ul style="list-style-type: none"> • 100%¹ of the Royal Wharf project has been sold • COVID related Stamp Duty incentives came to an end in Q3 2021 however UK market sentiment is strong with strong demand for limited stock. Remaining units on Royal Wharf all sold by end of 2021. • Riverscape was launched for sale in late 2021. 46% of the launched private residential units and 100% of the social affordable housing units have been sold as of 25 January 2022. 	<ul style="list-style-type: none"> • The project is c. 99%¹ sold 	<ul style="list-style-type: none"> • Sales are ongoing though progress is affected by lockdown and movement restrictions in Malaysia • Despite several lockdowns, Oxley has still managed to sell 271/590¹ (46%) 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 • The Peak has achieved 91%¹ sales across retail, residential and office components
Project sales remain strong in the 2 years from the onset of the Covid-19 pandemic, mainly due to strong positioning of the 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 Novotel and Mercure on Stevens Road took up the Singapore government's contracts to provide Stay-Home-Notice quarantine facilities for individuals affected by the COVID-19 virus 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 Q1 2022 Divested the land on Walker Street, Sydney in Sep 2021 and remaining components of Dublin Landings development in Ireland in 2H 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

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 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)	First Half Ended		% △
	31-Dec-21	31-Dec-20 ⁽¹⁾	
	(Unaudited)	(Unaudited)	
<u>Continuing operations</u>			
Revenue	506	582	-13%
Gross Profit	74	90	-18%
Operating profit*	82	104	-21%
Finance Costs	(57)	(55)	4%
Share of results from associates and joint ventures, net of tax	2	2	0%
Profit before Tax	27	51	-47%
Profit after Tax	23	44	-48%
<u>Discontinued operations</u>			
Loss from discontinued operations, net of tax	-	(15)	N.M.
Profit for the year	23	29	-21%

Notes

- (1)–The figures were as per disclosure in the Offering Circular dated 28 June 2021, relating to the update of US\$ 1 billion Euro Medium Term Note Programme offered by the Company's wholly-owned subsidiary, Oxley MTN Pte. Ltd. See page F-222 to page F-223.
- * Before finance costs and share of results from associates and joint ventures, net of tax
- N.M. – Not Meaningful

Consolidated Financial Position

(S\$ million)	31-Dec-2021 (Unaudited)	30-Jun-2021 (Audited)
Cash & Cash Equivalents	200	216
Development Properties	1,754	1,954
Total Assets	3,886	4,167
Current Borrowings	1,699	784
Non-Current Borrowings	609	1,726
Total Borrowings ⁽¹⁾	2,308	2,510
Net Borrowings ⁽²⁾	2,108	2,294
Total Liabilities	2,838	3,117
Total Equity	1,048	1,050
Total Tangible Net Worth (TNW) ⁽³⁾	1,023	1,027

Note:

(1) Of the total bank borrowings of S\$2.3 billion (30 June 2021: S\$2.5 billion), S\$47.8 million (30 June 2021: S\$49.0 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, less intangibles.

FY 2022 Financials Overview

Revenue	S\$506m	▼	-13% YoY
EBIT – Continuing Operations	S\$84m	▼	-21% YoY
PATMI – Continuing Operations	S\$24m	▲	3% YoY

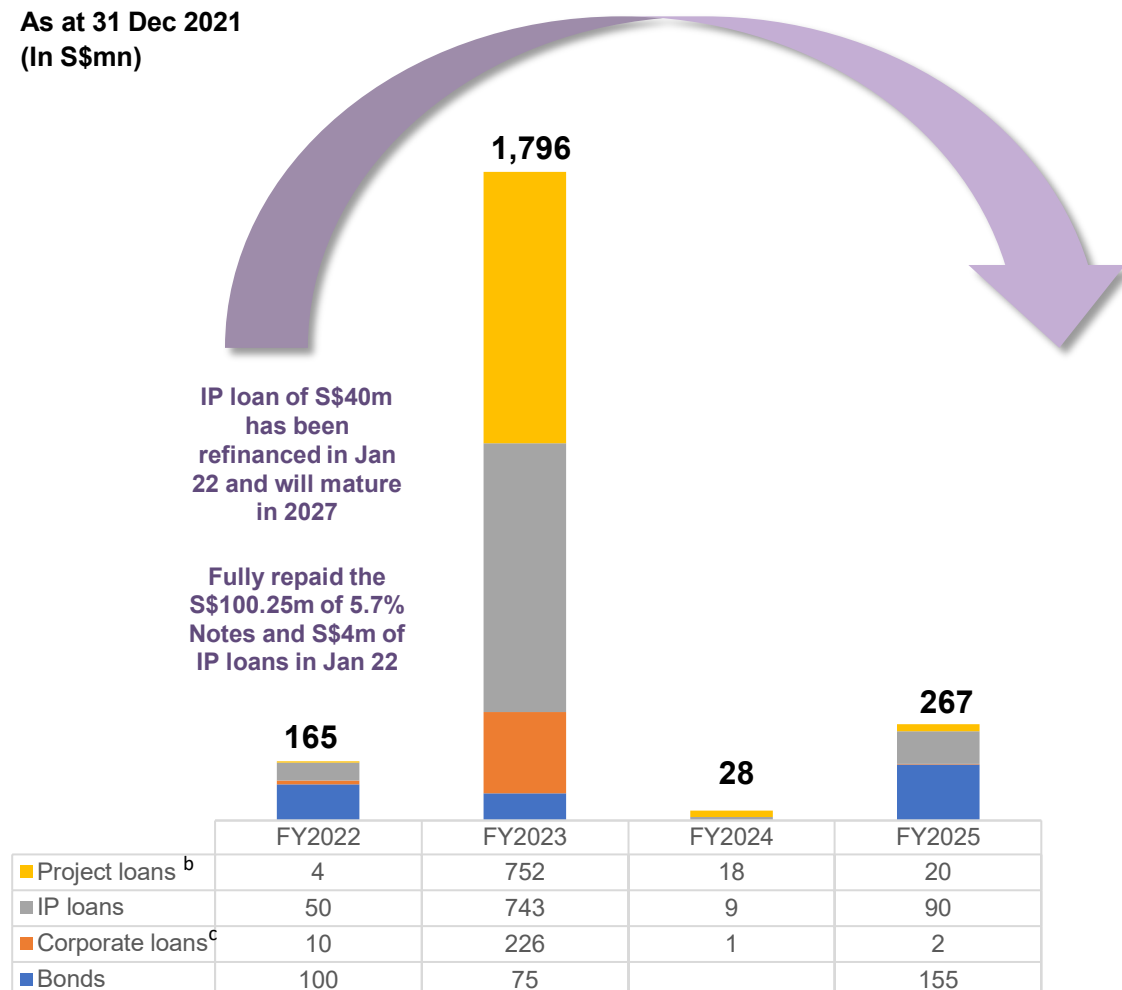
Cash on Hand	S\$200m	▼	-7% YoY
Total borrowings	S\$2,308m	▼	-8% YoY
Operating cash flows before changes in working capital	S\$64m	▼	-36% YoY
Cashflow from operating activities	S\$266m	▼	-1% YoY

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 31 Dec 2021
(In S\$mn)



Debt repayment plan

- 1 Project loans will be repaid using proceeds from completion of Singapore projects
- 2 IP loans to be refinanced^a
- 3 Corporate loans and Bonds to be repaid using remaining proceeds from completion of the Singapore and overseas development projects and asset divestments.
- 4 The Company is committed towards deleveraging and improving its debt to equity ratios. Between 30 June and 31 Dec 2021, the company has
 - Repaid S\$154m of project loans and S\$140m of corporate loans with the proceeds from the completion of its property development projects
 - Redeemed S\$49.75m of 5.70% Notes due Jan 2022 and successfully tapped the bond market to raise S\$155m of 6.9% Notes to improve its financial flexibility

Source: Company Information as of 31 Dec 2021

Notes:

a IP loans relate to loans on investment properties, which include Novotel & Mercure Hotels on Stevens and Space @ Tampines

b Includes loans obtained using project cashflows as security

c Includes extension for loans with such options

V. Future Growth



Overview of Oxley's Projects in Pipeline

(S\$m unless otherwise stated)

Project	Country	Effective Stake (%)	GDV ¹
Connolly Station	Ireland	90%	1,400
Riverscape	London	50%	683 ²
Section 16	Malaysia	40%	268
Mozac	Vietnam	36%	103
Potential total GDV¹			2,454

Potential GDV for our Future launches ~\$2.5bn

Source: Company Information

1. Based on current projections and subject to planning approval & modification
2. Launched for sale in late 2021

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

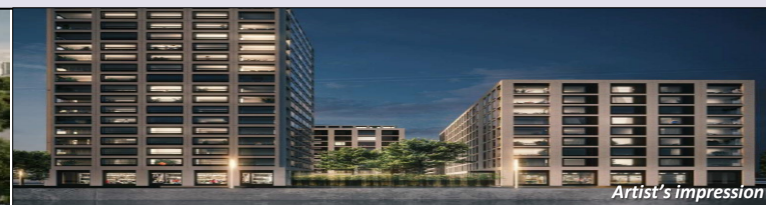
Property name Connolly	Group's Stake 90%	Type Mixed development with residential units, office blocks & a hotel (subject to finalisation of planning permission)
Location Connolly Station	Land Area 1.96 hectares	Expected TOP: To be determined
Tenure 300 years	Gross Floor Area (sq ft) 69,677	EST GDV S\$1.4bn*



London, United Kingdom

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

Property name Riverscape	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\$683mn*




Key Future Projects

Malaysia

Property name Section 16		Type: 1,857 Residential units
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*	Type: 270 Residential units	EST GDV S\$103mn
		

THANK YOU