



FY2022 Financial Results

August 2022



Oxley Tower,
Singapore

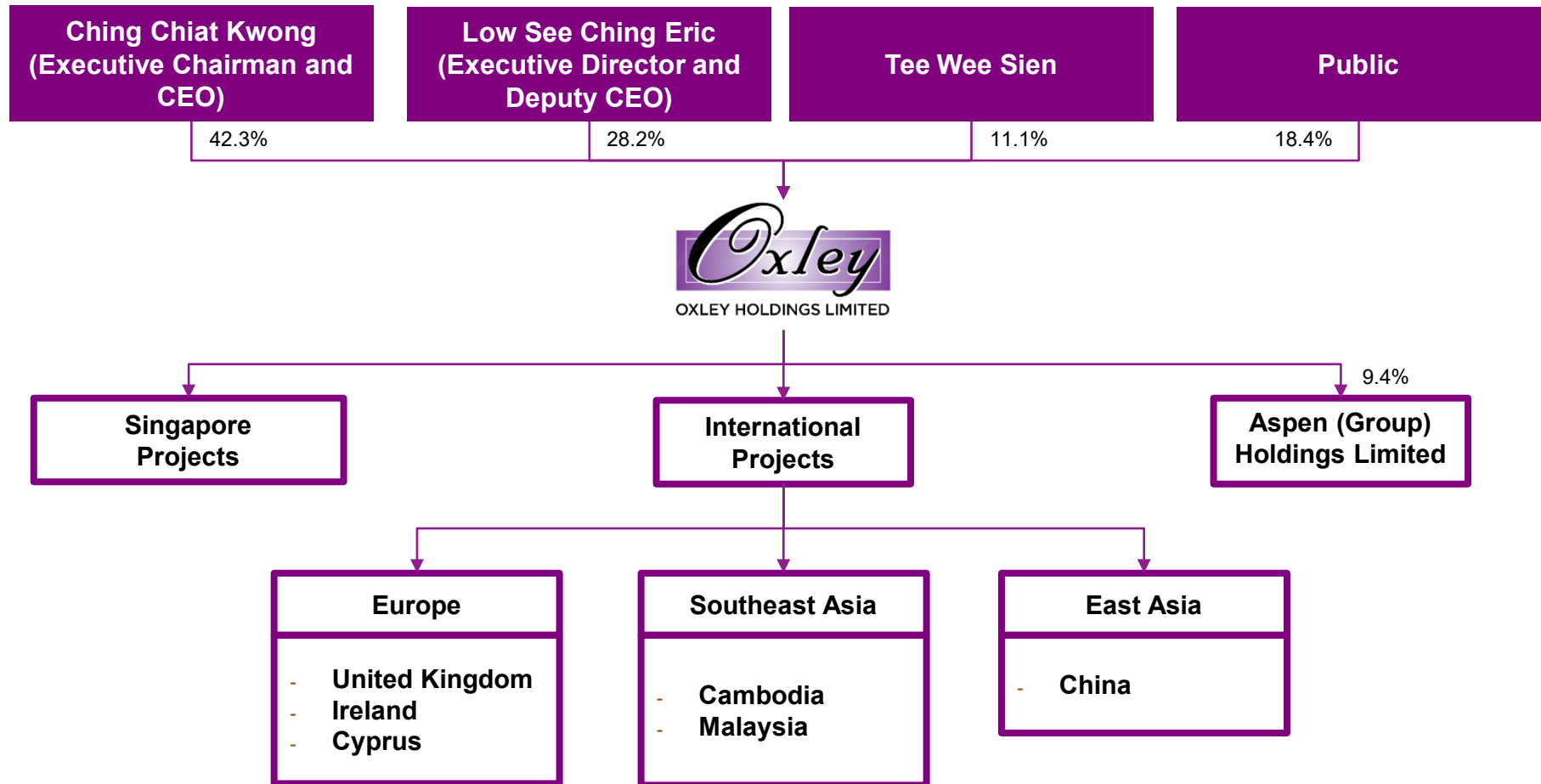
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I. Company Overview

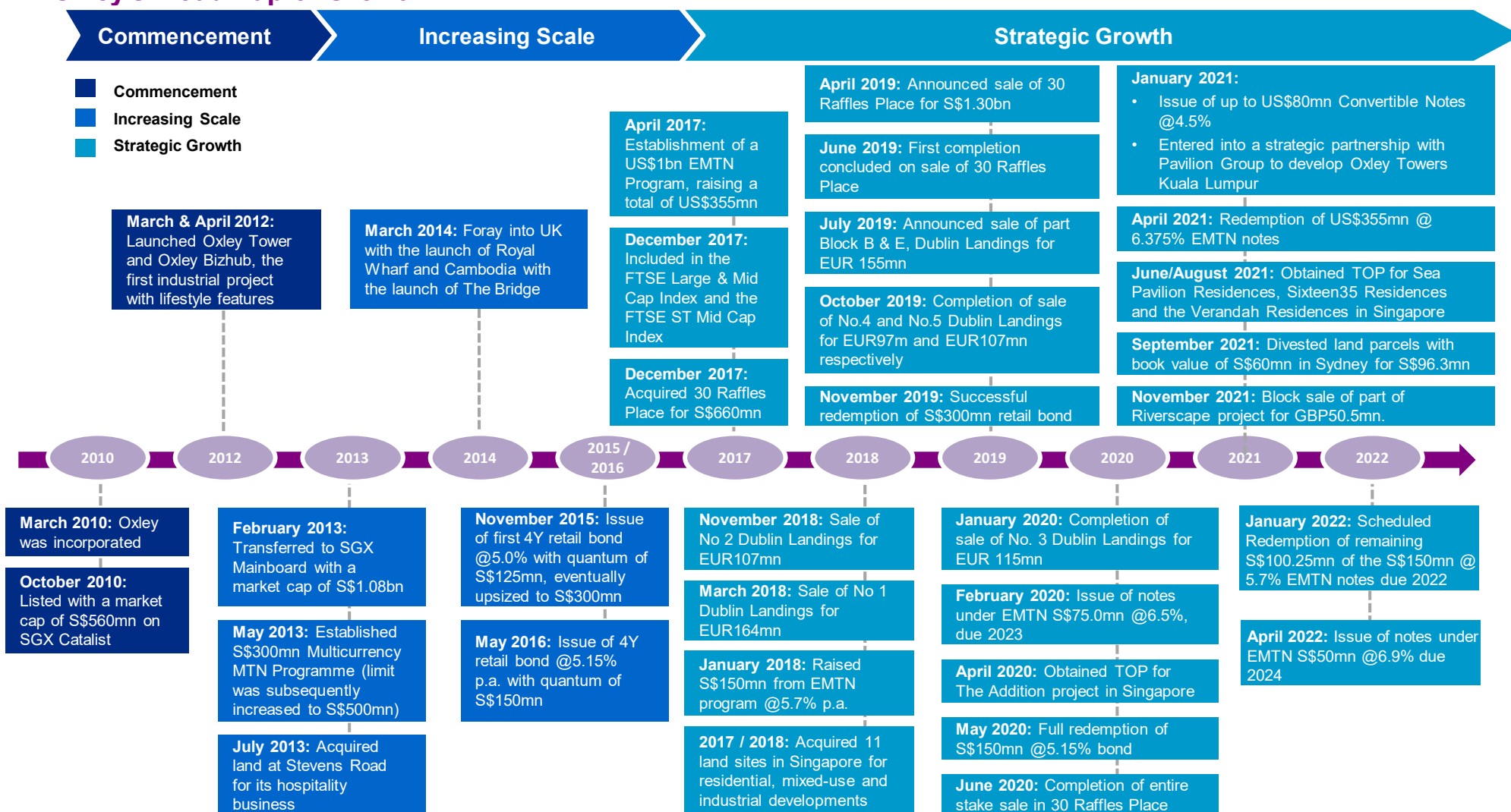


Shareholding & Corporate Structure



Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (S\$mn)



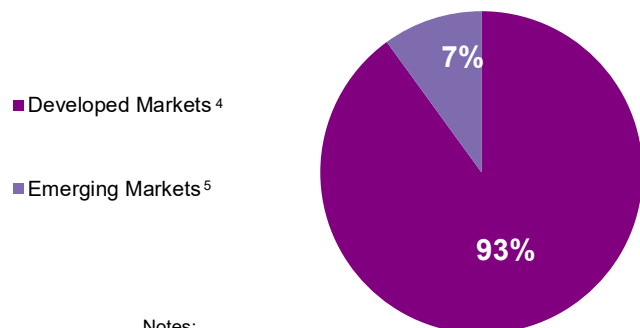
Source: Company information as at 30 June 2022

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 • Dublin Arch in Ireland • Oxley Towers Kuala Lumpur • The Peak in Cambodia • The Palms in Cambodia • 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 and another branded (5-star) hotel in Kuala Lumpur 	<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\$1.5bn ¹	• GAV: S\$3.8bn ¹	• GAV: S\$1.2bn ²	• GAV: S\$0.5bn ²	• GAV: S\$11.3mn ³

FY2022 revenue contribution by geography



S\$926mn Revenue recognized in FY2022

Notes:

1. Gross asset value ("GAV") for development projects calculated as of 22 Jul 2022 based on effective stakes in remaining Gross development value ("GDV") and future progress billings; and effective stake of potential development value of 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\$0.053 as at 22 Jul 2022 (Oxley acquired at an average price of S\$0.24)

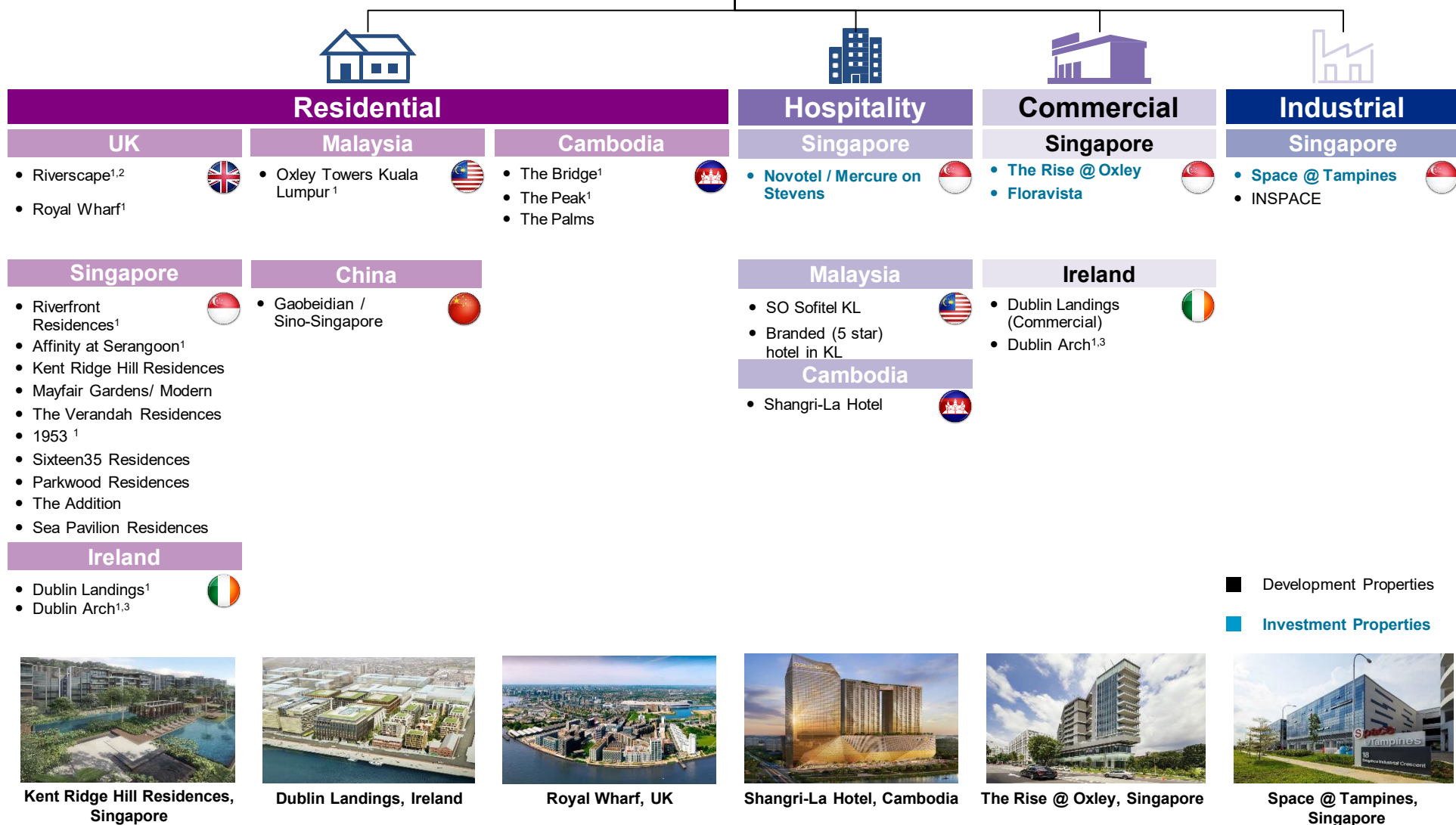
4. Includes Singapore, United Kingdom, Ireland and Australia

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.



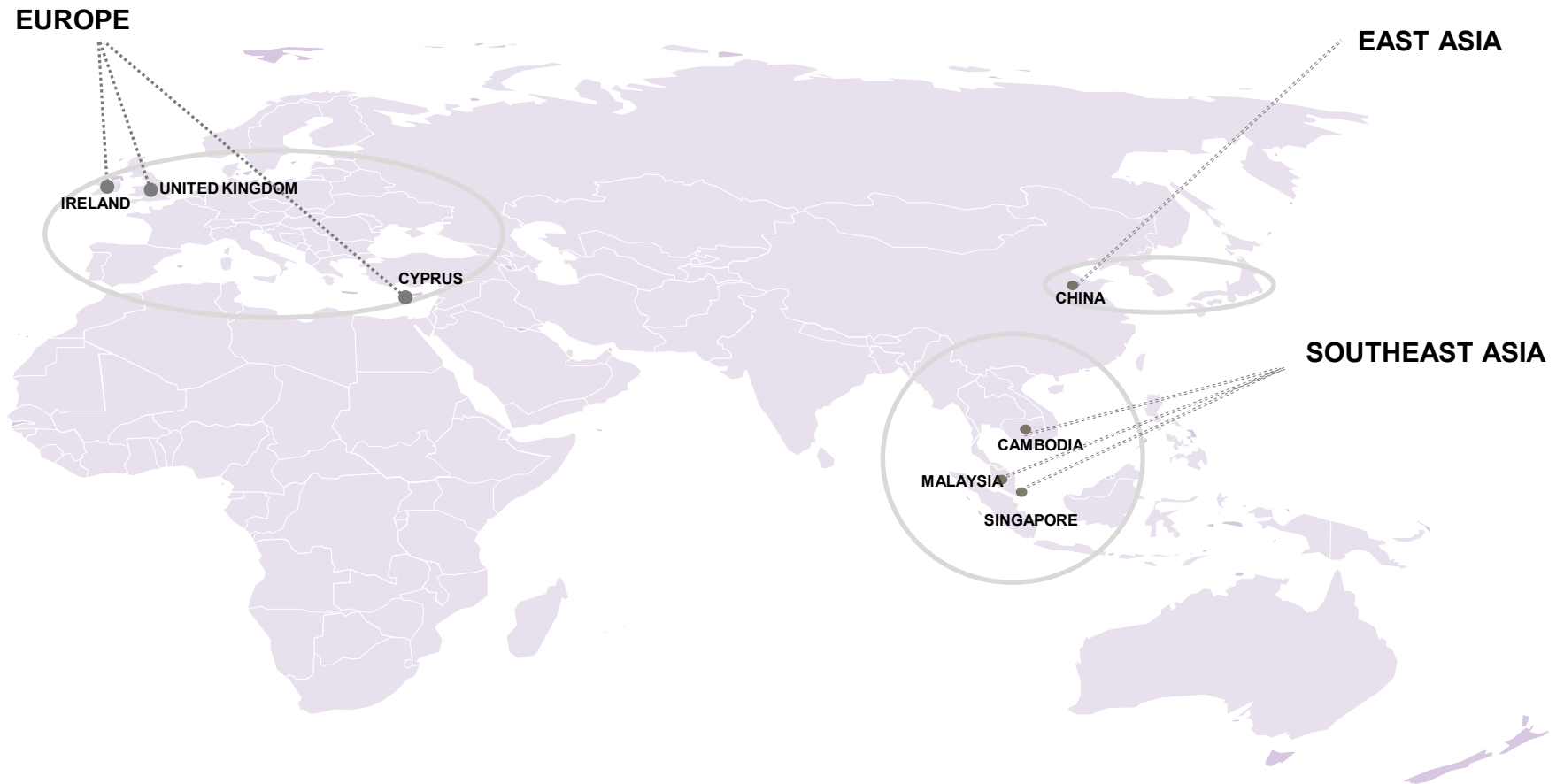
Full suite developer with mainly developed markets exposure



Source: Company Information

1. Mixed-use development that includes commercial and/or hospitality units
2. Formerly known as Deanston Wharf
3. Formerly known as Connolly Station

Geographical Presence Across 7 Countries



Track record of successfully executing on plans and supported by local execution capabilities

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

99% of units sold representing 98% of total GDV

(S\$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)
On-going									
1953	4Q22	100%	77%	117	62/72	90	27	51	27
Affinity at Serangoon	1Q23	40%	100%	1,305	1,057/1,057	1,305	-	298	-
INSPACE	3Q22	49%	100%	147	84/84	147	-	32	-
Kent Ridge Hill Residences	4Q22	100%	98%	815	542/548	800	15	450	15
Mayfair Gardens	4Q22	100%	98%	326	213/215	321	5	183	5
Mayfair Modern	4Q22	100%	93%	273	162/171	254	19	136	19
Parkwood Residences	4Q22	100%	63%	30	11/18	19	11	13	11
Riverfront Residences	4Q22	35%	100%	1,525	1,478/1,478	1,525	-	281	-
Sub-total				4,537	3,609/3,643	4,460	77	1,444	77
Completed									
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				4,912	3,889/3,923	4,835	77	1,444	77
Total effective future revenues due to Oxley of ~S\$1.5bn (effective future progress billings ~S\$1.4bn and remaining GDV of ~S\$0.1bn)									



Riverfront Residences, Singapore



Affinity at Serangoon, Singapore



Kent Ridge Hill Residences, Singapore



Sea Pavilion Residences, Singapore

Source: Company Information as of 22 Jul 2022 except for progress billings which is as of 30 Jun 2022

1. Sales secured (A) / Total GDV (A+B)

Overview of Oxley's Overseas Development Projects (launched)

78% 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)
Riverscape	UK	2024	50%	37%	682	249	433	99	216
The Peak	Cambodia	2023	79%	91%	692	627	65	8	51
The Palms	Cambodia	2022	79%	76%	118	90	28	46	22
Oxley Towers Kuala Lumpur	Malaysia	2024	100%	19%	880	166	714	110	714
Trinity Wellnesa	Malaysia	2025	45%	30%	90	27	63	11	28
Gaobeidian	China	TBA	27.5%	74%	136 ²	99	37	27	10
Gaobeidian	China	TBA	27.5%	4%	214 ³	7	207	2	57
Royal Wharf	UK	TOP-ed	100%	100% ⁴	2,765	2,765	-	-	-
Dublin Landings	Ireland	TOP-ed	84% / 79.5%	99%	1,141	1,134	7	-	6
The Bridge	Cambodia	TOP-ed	50%	94%	547	512	35	1	17
Sub-total					7,265	5,676	1,589	304	1,121

**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)**



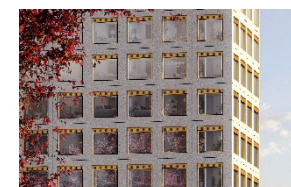
The Peak, Cambodia



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, Units sold %	Revenue
Royal Wharf	UK	100% ¹	563
Riverscape	UK	44%	249
Dublin Landings (Office and Residential)	Ireland	100%	1,134
The Peak (Retail) The Peak (Residential) The Peak (Office)	Cambodia	873/1,125 (78%) 1,013/1,014, (99%) 249/250 (99%)	627
The Palms	Cambodia	166/220 (75%)	90
Oxley Towers Kuala Lumpur Residential Phase 1 Residential Phase 2 Office	Malaysia	200/200 (Phase 1) 100% 63/390 (Phase 2) 16% 1/25 4%	166
Trinity Wellnesa	Malaysia	134/463 (29%)	27
Sub-total			2,856
Total sales attained = S\$2.9bn			



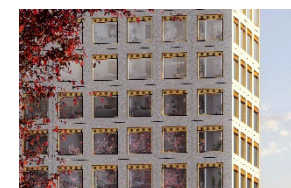
The Peak, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Riverscape, UK

High visibility to earnings with S\$1.7bn of unbilled contract value over the next 3 years

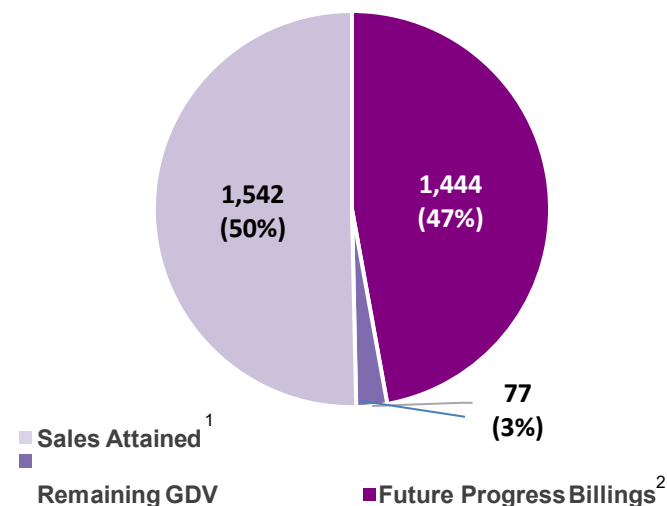
(S\$m unless otherwise stated)

Selected Projects	Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore			
1 Kent Ridge Hill Residences	100%	450	15
2 Mayfair Gardens	100%	183	5
4 Mayfair Modern	100%	136	19
4 Affinity at Serangoon	40%	298	-
5 Riverfront Residences	35%	281	-
6 1953	100%	51	27
7 INSPACE	49%	32	-
8 Parkwood Residences	100%	13	11
Sub-total		1,444	77
Overseas			
1 Dublin Arch (fka Connolly Station)	90%	0	1,260
2 Oxley Towers Kuala Lumpur	100%	110	714
3 Riverscape	50%	99	216
4 The Peak	79%	8	51
5 The Palms	79%	46	22
6 Trinity Wellnessa	45%	11	28
7 Gaobeidian – Phase 1	27.5%	27	10
8 Gaobeidian – Phase 2	27.5%	2	57
9 Others ⁽³⁾		1	1,099
Sub-total		304	3,457
Total		1,748	3,534

S\$1.7bn of future progress billings over the next 3 years

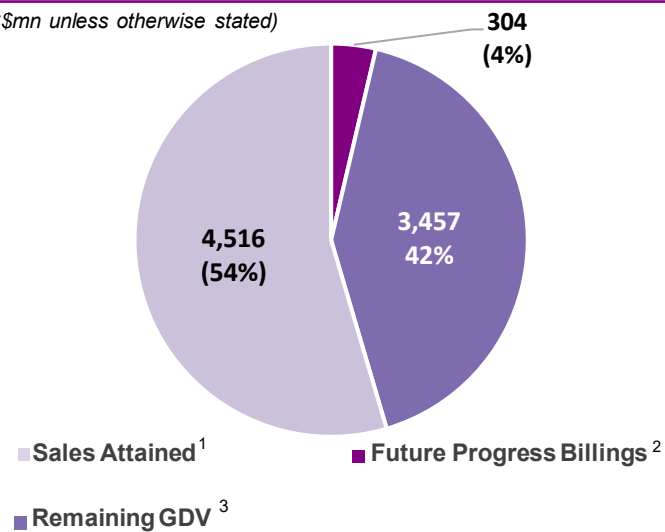
Singapore Total Portfolio Effective GDV

(S\$m unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$m unless otherwise stated)



Source: Company Information as of 22 Jul 2022 except for progress billings which is as of 30 Jun 2022.

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"> COVID-19 resulted in delays to construction progress however we expect to be able to complete all projects by Q1 2023. 	<ul style="list-style-type: none"> Deanston Wharf commenced construction in early-2021 and is progressing at pace. Deanston Wharf has been branded as 'Riverscape' and launched in September 2021. Phase 1 remains on course for Practical Completion in late 2023 with Phase 2 in late 2024. 	<ul style="list-style-type: none"> 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. The development at Connolly Station has been branded as 'Dublin Arch'. Construction of the first two office blocks (A&E) in Phase 1 began in mid-2022. 	<ul style="list-style-type: none"> Oxley KLCC project is expected to complete in 2024 	<ul style="list-style-type: none"> Construction activities continued, although construction progress has been hampered by shortage of manpower in particular skilled labour The Palms and Hotel component of The Peak are expected to complete in late 2022 and Q1 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"> • After relaxation of control measures, we experienced pent-up demand for the residential units • 99%¹ of the residential units have been sold 	<ul style="list-style-type: none"> • 37%¹ of the Riverscape project has been sold • 62% of the launched private residential units and 100% of the social affordable housing units have been sold as of 22 Jul 2022 	<ul style="list-style-type: none"> • The Dublin Landings (Office and Residential) project is 100%¹ sold. • With construction now commenced on Dublin Arch, a sales strategy has been initiated on the A&E office blocks to achieve off plan pre-lettings or sales. The Standard Hotel has been contracted as the main hotel operator on the development. 	<ul style="list-style-type: none"> • Despite several lockdowns, Oxley has still managed to sell 263/590¹ (45%) residential units of SO Sofitel KL Residences (part of Oxley Tower KLCC development) 	<ul style="list-style-type: none"> • The Peak has achieved 91%¹ sales across retail, residential and office components • The Palms has achieved 76%¹ sales
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



Group Income Statement

In S\$ million	2H FY2022 (Unaudited)	2H FY2021 (Audited)	Change	FY2022 (Unaudited)	FY2021 (Audited)	Change
<u>Continuing operations</u>						
Revenue	420	782	-46%	926	1,364	-32%
Gross Profit	56	206	-73%	130	296	-56%
Finance Costs	(60)	(57)	5%	(117)	(113)	4%
Share of results from joint ventures and associates, net of tax ¹	19	6	224%	20	8	154%
Profit before tax	8	58	-86%	35	109	-68%
<u>Discontinued operations</u>						
Loss from discontinued operations, net of tax	(24)	(25)	-5%	(24)	(40)	-40%
Total profit/(loss) for the period	(16)	21	N.M	7	50	-85%
Non-controlling interests	(4)	(31)	-86%	(4)	(36)	-89%
Profit/(loss) attributable to shareholders	(20)	(10)	N.M	3	13	-75%

Notes:

1. Include contributions from Singapore development projects, mainly Riverfront Residences and Affinity at Serangoon

N.M. – Not Meaningful

Group Financial Position

Reduced net borrowings and improved gearing ratios

In S\$ million	As at 30-Jun-22 (Unaudited)	As at 30-Jun-21 (Audited)	Change %
Cash & Cash Equivalents	144	216	
Development Properties	1,711	1,954	
Total Assets	3,888	4,167	
Total Bank Borrowings and Debt Securities	2,224	2,420	-8% ▼
Net Borrowings ¹	2,080	2,204	-6% ▼
Total Liabilities	2,826	3,117	
Total Equity	1,062	1,050	
Total Tangible Net Worth (TNW) ²	1,045	1,027	
Gearing Ratio ³	1.96x	2.10x	▼
NAV per share (cents)	25.07	24.79	

Notes:

1. Total bank borrowings and debt securities less cash and cash equivalents.
2. Equity attributable to owners of the parent less deferred tax assets plus deferred tax liabilities
3. Gearing ratio is Net borrowings / Total equity

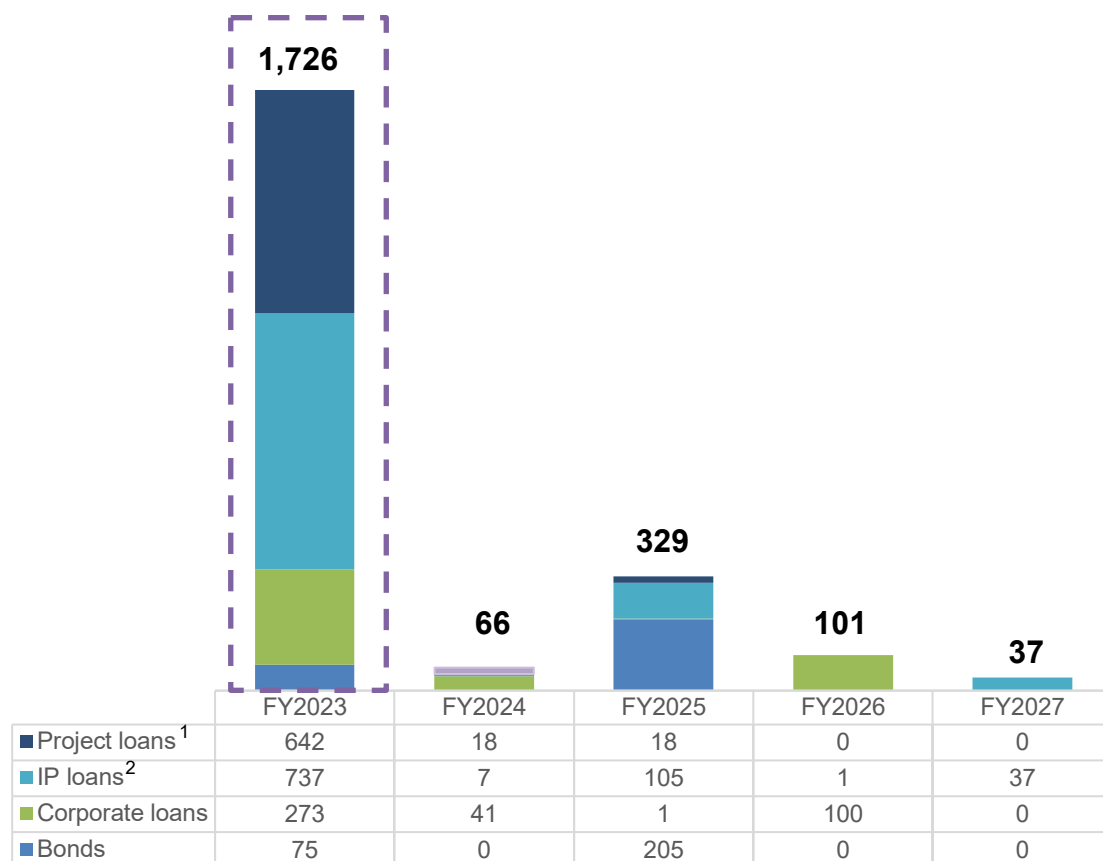
N.M. – Not Meaningful

Debt Maturity Schedule

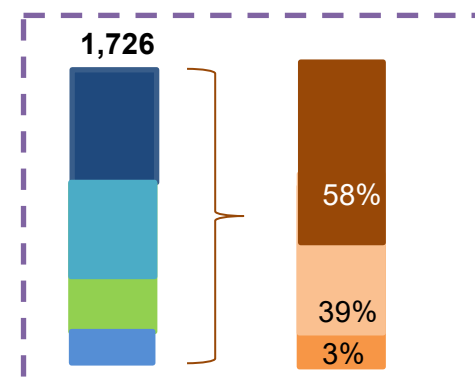
Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 30 Jun 2022
(In S\$ million)



Debt repayment plan



58%	To be repaid using proceeds from completion of Singapore and overseas development projects and asset divestments
39%	Refinancing discussions at finalising stage
3%	Kick-started discussions for refinancing due in end Q4 2022

Source: Company Information as of 30 Jun 2022

Notes:

1. Includes loans obtained using project cashflows as security

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

V. Future Growth



Overview of Oxley's Key Pipeline Projects

(S\$mn unless otherwise stated)

Project	Country	Effective Stake (%)	GDV ¹
Dublin Arch ²	Ireland	90%	1,400
Riverscape	UK	50%	682 ³
Oxley Towers Kuala Lumpur	Malaysia	100%	880 ⁴
Section 16	Malaysia	40%	268
Trinity Wellnesa / Trinity Enlivea	Malaysia	45%	244 ³
Potential total GDV¹			3,474

Source: Company Information

1. Based on current projections and subject to planning approval & modification
2. Formerly known as Connolly Station.
3. Launched for sale in late 2021
4. Includes residences, office and retail components. So Sofitel Residences and the office units have been launched for sale

Key Pipeline Projects

Dublin, Ireland

Dublin Arch (formerly known as 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: Dublin Arch	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: 2025
Tenure: 300 years	Gross Floor Area (sqm): 92,903	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: 2024
Tenure: 999 years leasehold	Gross Floor Area (sqm): 79,033	EST GDV: S\$682mn*



Key Pipeline Projects

Oxley Towers Kuala Lumpur, Malaysia

The development is located in the middle of Kuala Lumpur city centre, in close proximity to the iconic Petronas Twin Towers.

Property name: Oxley Towers Kuala Lumpur City Centre

Group's Stake: 100%

Type: Mixed development with residential units, an office tower & retail podium linking all the towers

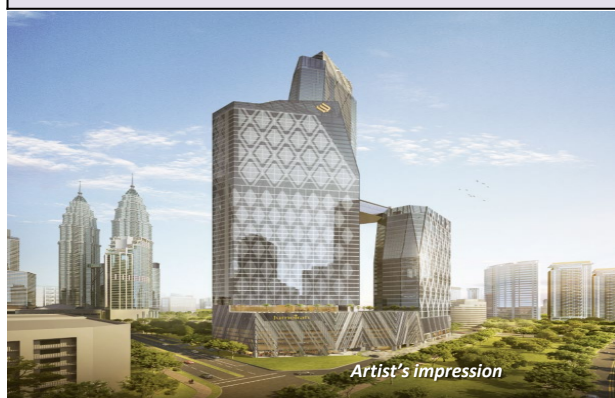
Location: Kuala Lumpur

Land Area: 12,554 sqm

Expected TOP: 2024

Tenure: Freehold

EST GDV: S\$880m*



Key Pipeline Projects

Malaysia

Property name: Section 16

Location: Malaysia

Tenure: Freehold

Group's Stake: 40%

Land Area (sqm): 19,098

Type: Residential units

EST GDV: S\$268mn



Property name: Trinity Wellness / Trinity Enlivea

Location: Malaysia

Tenure: Freehold

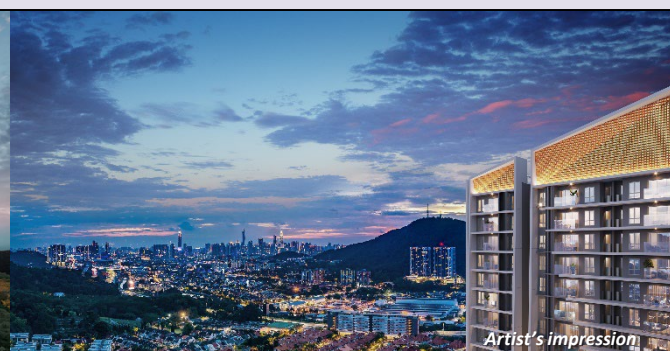
Group's Stake: 45%

Land Area (sqm): 61,590

Units: 1,200

Expected TOP: 2025-2026 (in 2 phases)

EST GDV: S\$244mn



THANK YOU