



OXLEY HOLDINGS LIMITED

## Corporate Presentation

18 January 2018

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# Presenters

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**Mr. Ching Chiat Kwong**

Executive Chairman and  
CEO



**Mr. Low See Ching Eric**

Deputy CEO and Executive  
Director



**Mr. Ooi Chee Eng**

Financial Controller

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# 1. Group Overview

- Corporate Snapshot
- Shareholding & Corporate Structure
- Oxley's Roadmap of Organic and Inorganic Growth
- Geographical Presence across 12 countries

# Group Overview

## Corporate Snapshot

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### Market data (S\$)<sup>(2)</sup>

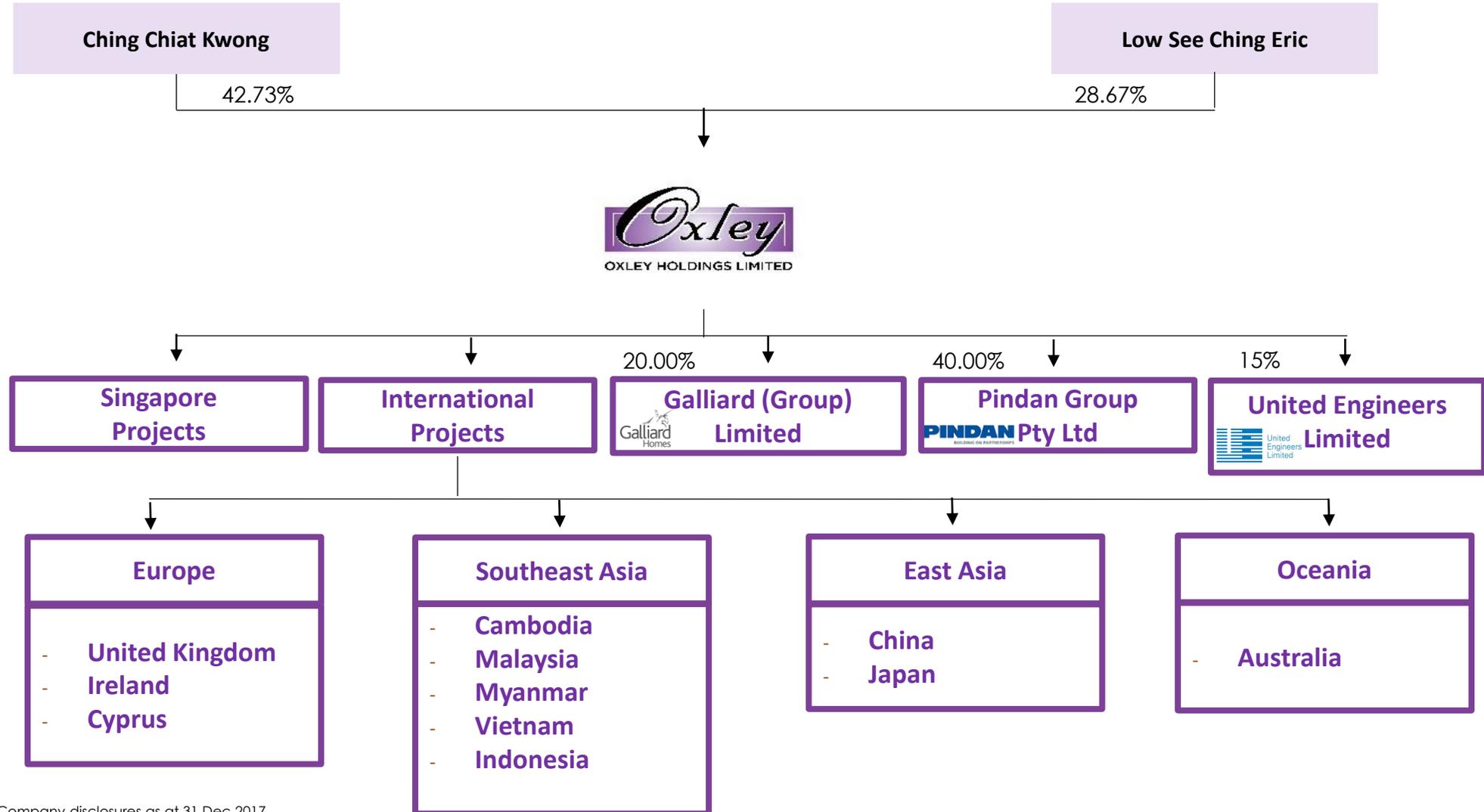
|             |           |
|-------------|-----------|
| Share price | SGD 0.655 |
| Market cap  | 2.12 bil  |
| Net debt    | 2,261 mil |
| EV          | 4,385 bil |

### Company overview

- Listed on SGX-ST since 2010 with a market capitalization of S\$2.12 billion as at 31 December 2017
- Develop quality residential, commercial, hospitality, retail and industrial properties worldwide at choice areas
- Business presence across 12 geographical markets
- Investment portfolios in Singapore, Malaysia, Cambodia, Ireland, Japan and Cyprus
- Acquired strategic stakes in reputable companies such as Galliard Group (UK), Pindan Group (Australia) and United Engineers (Singapore)
- S\$2 billion of unbilled contracts and GDV of S\$15 billion worth of projects to be launched/ in our portfolio<sup>(1)</sup>
- On 01 Dec 2017, Oxley Holdings Limited was included on the FTSE ST Large & Mid Cap Index and the FTSE ST Mid Cap Index

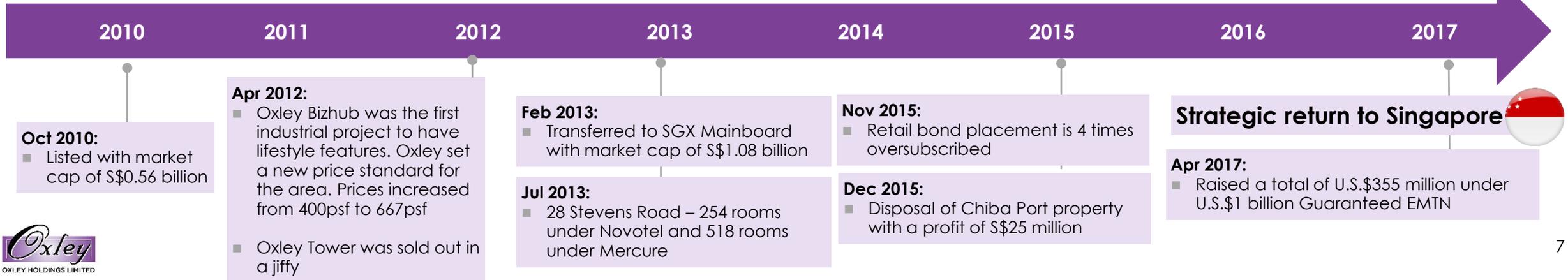
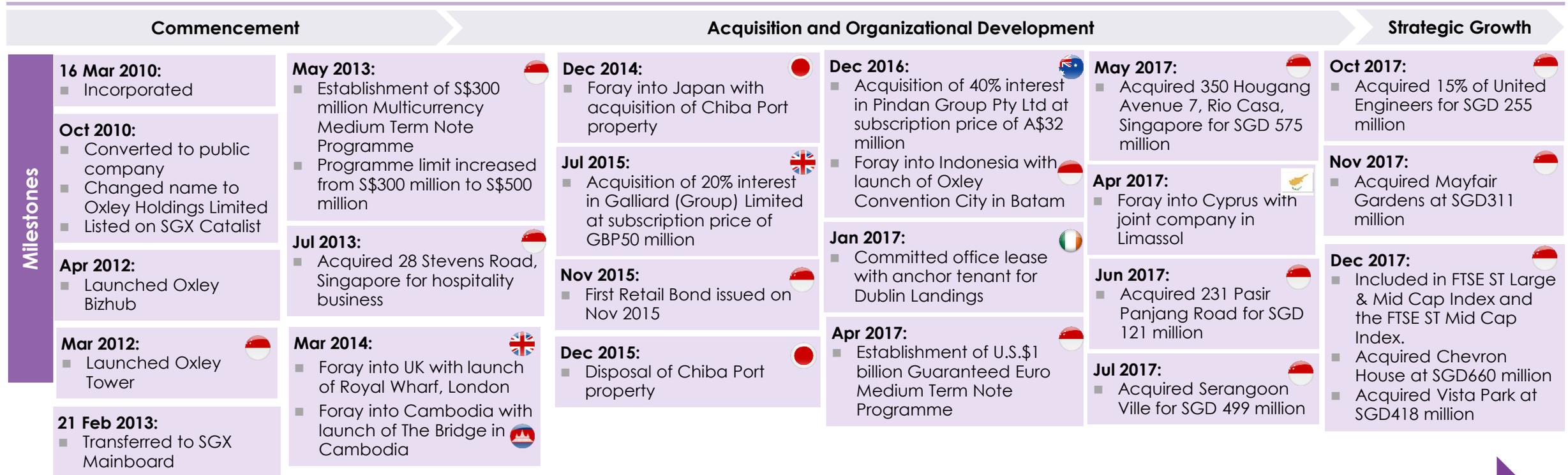
# Group Overview

## Shareholding & Corporate Structure



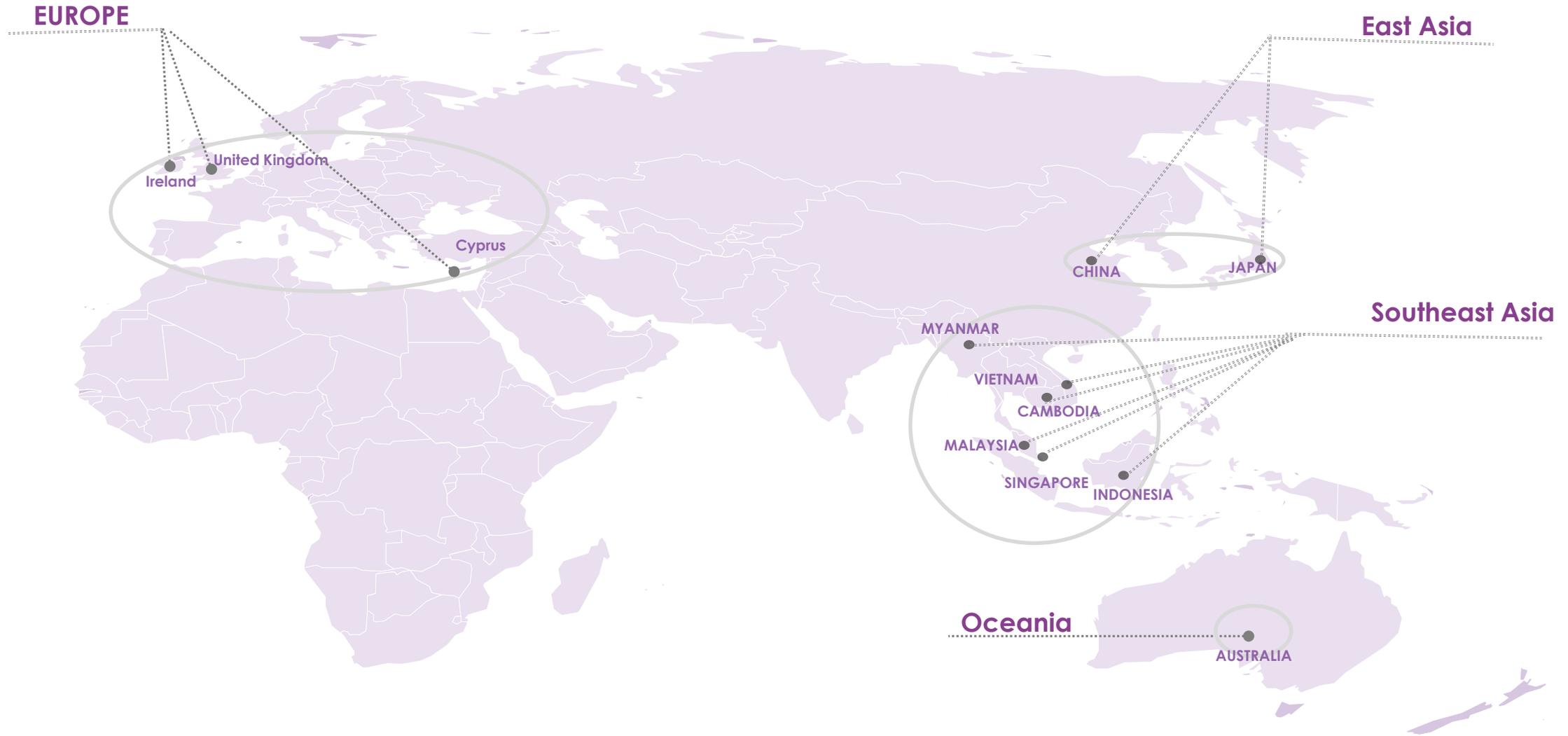
# Group Overview

## Oxley's Roadmap of Organic and Inorganic Growth



# Group Overview

## Geographical Presence Across 12 Countries



## 2. Key Highlights

- Established property developer, strong brand recognition
- Strong sales ability – recent projects
- Our strategy

# Key Highlights

## Established property developer, strong brand recognition

### Award-winning developments



**Best Office Architectural Design 2017**  
Oxley Tower



**Best Hotel Architectural Design 2017**  
Novotel on Stevens,  
Mercure on Stevens



**Real Estate Personality of The Year 2017**  
Oxley Holdings Limited,  
CEO Ching Chiat Kwong



**Winner (Office)**  
**Singapore Property Awards**  
**FIABCI-Singapore**  
Oxley Tower  
2017



**The Edge Billion Dollar Club**  
Oxley Holdings Limited  
2016 and 2017



**Development of the Year**  
**RESI Awards, London**  
Royal Wharf  
2015



**Top 10 Developers**  
**BCI Asia Awards, Singapore**  
Novotel / Mercure on Stevens  
2015

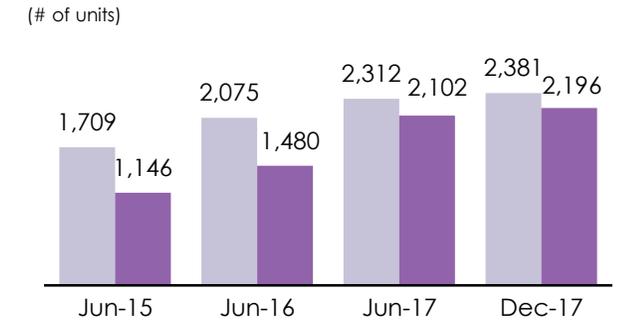
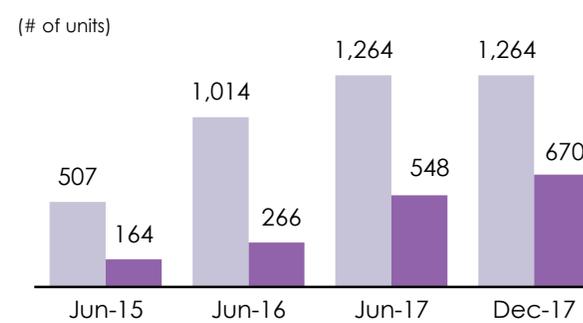
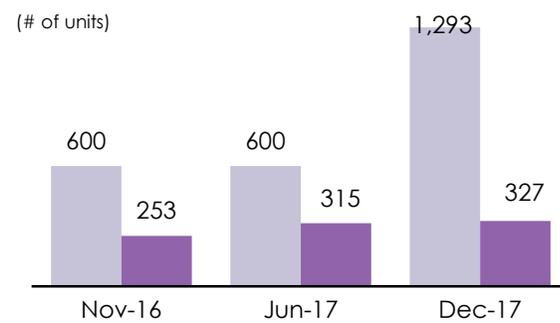
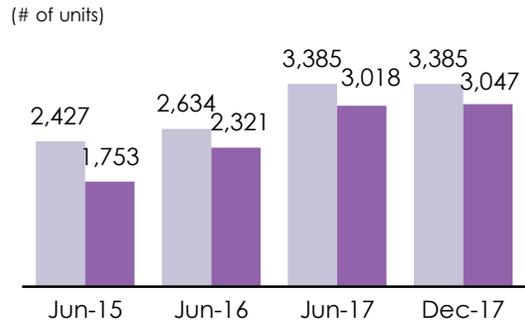


**Singapore Red Cross**  
**Humanitarian Award**  
Oxley Holdings Limited  
2014



# Key Highlights

## Strong Sales Ability – recent projects



# Key Highlights

## Our Strategy

### How we stay ahead of the competition



### Diversification

Oxley is always on the lookout for development opportunities. In the span of 7 years, Oxley has expanded to 12 different countries.

Oxley has been building up its investment and hospitality portfolio. We have been seeking to increase recurring rental income streams to augment our property development business.

### Strategic Alliances and Acquisitions

Oxley has embarked on strategic and lasting partnerships with overseas developers to tap on their institutional knowledge and expertise. These partnerships have enabled us to break into different markets.

Oxley has acquired stakes in reputable companies such as Galliard Group from the United Kingdom, Pindan Group from Australia and United Engineers from Singapore. This would allow us to better manage our expansion and development risks, whilst leveraging on partners' local experiences and best practices to gain access to new markets and solidify Oxley's operating presence



### Capital Efficient Model

An asset light acquisition model is used in our overseas markets. In some countries, Oxley has structured capital efficient deals with authorities or local landowners. In appropriate situations, this allows the Group to commit lower amounts of capital while enjoying strong cash flows when the Group launches and sells the properties.

Our strategic partnerships with local developers help us to manage the costs and risks involved.

We have diversified our funding sources and optimised our cost of capital by monitoring the markets for favourable opportunities to build up capital resources.

### Product Differentiation

We collaborate with renowned architects and designers to create architecturally inspiring and unique projects with attractive yet practical floor plans and designs.

We intend to continue leveraging on our brand name and experience in developing premium properties.

# Key Highlights

## Some of Oxley's major acquisitions in Singapore



**Chevron House - Purchased for S\$660 million**  
Land size : 2,778 sqm

**Vista Park - Purchased for S\$418 million**  
Land Size : 29,659 sqm  
**Est GDV : S\$826.6 million**  
Est No. of units : 593

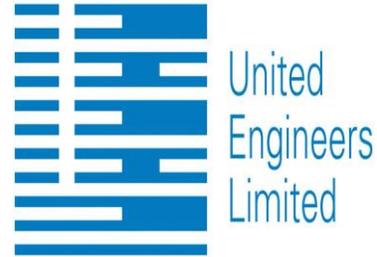
**Rio Casa- purchased for S\$575 million**  
Land size : 36,811 sqm  
**Est GDV : S\$1.44 billion**  
Est No. of units : 1472



**Lotus @ Pasir Panjang - Purchased for S\$121 mill**  
Land Size : 8,326 sqm  
**Est GDV : S\$216.8 million**  
Est No. of units : 170

**Serangoon Ville- purchased for S\$499 million**  
Land size : 27,584 sqm  
**Est GDV : S\$1.35 billion**  
Est No. of units : Residential 1,052 Commercial 5

**Mayfair Gardens - purchased for S\$311 million**  
Land size : 19,368 sqm  
**Est GDV : S\$720 million**  
Est No. of units : 453



**Acquired 15% of United Engineers**

# Key Highlights

## Some of Oxley's major acquisitions in Singapore(continued)



The Singapore property market is on the upturn and **Oxley** is a key beneficiary of it for 2 key reasons

Oxley's has a landbank of approximately **3800** units with an estimated GDV of **SGD\$5bn**.

Oxley has bought sites at **competitive** prices resulting in an **uplift** in land value of most of its sites.

# Key Highlights

## An uplift in land value

| Developer | Property Name   | Location                 | Psf Ppr | Vs Uplift in Land Value                            | Developer      | Property Name              | Location                 | Psf Ppr |
|-----------|-----------------|--------------------------|---------|--|----------------|----------------------------|--------------------------|---------|
| Oxley     | Rio Casa        | Hougang Avenue 7         | 669     | (842-669) X 396,231=<br><b>SGD\$68, 547, 963</b>   | Logan Property | Florence Agency            | Hougang Avenue 2         | 842     |
| Oxley     | Serangoon Ville | Serangoon North Avenue 1 | 835     | (964.8-835) X 296,913=<br><b>SGD\$38, 539, 307</b> | Keppel Land    | Serangoon North <b>GLS</b> | Serangoon North Avenue 1 | 964.8   |

# Key Highlights

## An uplift in land value (continued)

| Developer | Property Name   | Location         | Psf Ppr | Vs Uplift in Land Value  | Developer | Property Name                        | Location         | Psf Ppr |
|-----------|-----------------|------------------|---------|--|-----------|--------------------------------------|------------------|---------|
| Oxley     | Mayfair Gardens | Rifle Range Road | 1244    | $(1800^{**} - 1244) \times 208,477 =$<br><b>SGD\$115, 913, 212</b> | Allgreen  | Royal Ville                          | Bukit Timah Road | 1960    |
|           |                 |                  |         |  | Allgreen  | Crystal Tower                        | Ewe Boon Road    | 1840    |
|           |                 |                  |         |  | Allgreen  | 4 <sup>th</sup> Avenue<br><b>GLS</b> | Fourth Avenue    | 1540    |

\*\* Assumption - \$1800 is the average bid price of the 3 pieces of land stated above.

### 3. Operations Overview

- Development Portfolio
- Investment Portfolio
- Mergers and Acquisitions

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# Development Portfolio

# Operations Overview

## Development Portfolio – Singapore

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| S\$150 million    | S\$5 billion                         |



- Oxley is developing one of the largest developments in Singapore – Rio Casa
- Actively deploying capital in strategic land acquisitions

### Singapore Development Portfolio Snapshot

S\$150 million of unbilled progress billings

S\$5 billion worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** Rio Casa

**Location** 350 Hougang Avenue 7, Rio Casa

**Tenure** 99 Years Leasehold\*

\* Subject to Strata Titles Board approval

**Group's Stake** 35%

**Land Area (sq m)** 36,811

**Gross Floor Area (sq m)** 103,071

**Type** Residential

**Expected Launch Date** 1H2018

**Est GDV S\$1.44 billion**



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** Serangoon Ville

**Group's Stake** 40%

**Type** Residential

**Location** 128 - 134 Serangoon North Avenue 1

**Land Area (sq m)** 27,584

**Expected Launch Date** 1H2018

**Tenure** 99 Years Leasehold\*

**Gross Floor Area (sq m)** 77,235

**Est GDV S\$1.35 billion**

\* Subject to Strata Titles Board approval



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** Vista Park

**Group's Stake** 100%

**Type** Residential

**Location** 50-66 South Buona Vista Road

**Land Area (sq m)** 29,659

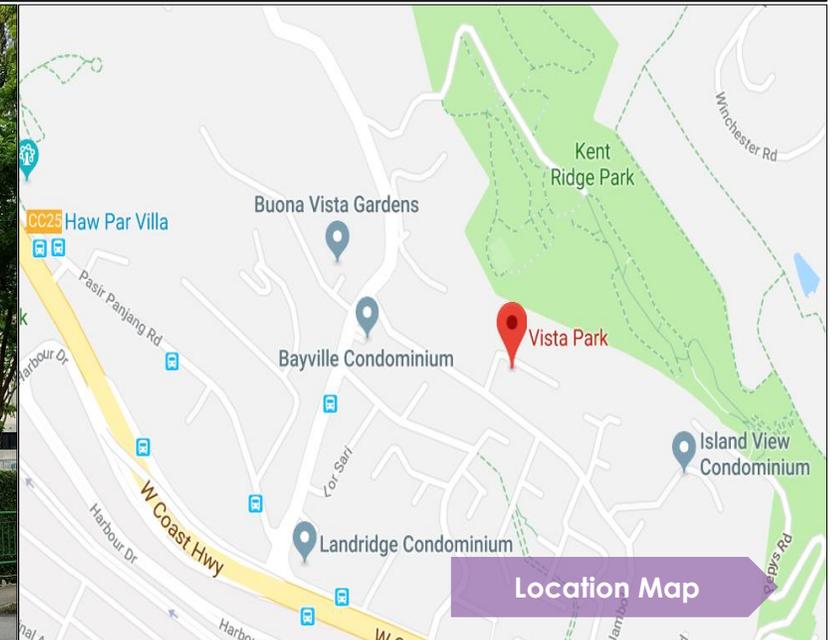
**Expected Launch Date** 2H2018

**Tenure** 99 Years Leasehold\*

**Gross Floor Area (sq m)** 41,522

**Est GDV S\$826.6mil**

\* Subject to Strata Titles Board approval



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** **Mayfair Gardens**

**Group's Stake** 100%

**Type** Residential

**Location** 2, 4, 6, 8, 10, 12 and 14 Rifle Range Road

**Land Area (sq m)** 19,368

**Expected Launch Date** Plot 1&2 – 1H2018  
Plot 3 -2H2018

**Tenure** 99 Years Leasehold\*

**Gross Floor Area (sq m)** 31,833

**Est GDV S\$720 million**

- Subject to Strata Titles Board approval



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name Lotus @ Pasir Panjang**

**Group's Stake 100%**

**Type Residential**

**Location 231 Pasir Panjang Road**

**Land Area (sq m) 8,326**

**Expected Launch Date 1H2018**

**Tenure Freehold**

**Gross Floor Area (sq m) 11,906**

**Est GDV S\$216.8 million**



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** 3 Tessensohn Road

**Group's Stake** 100%

**Type** Mixed Development

**Location** 3 Tessensohn Road

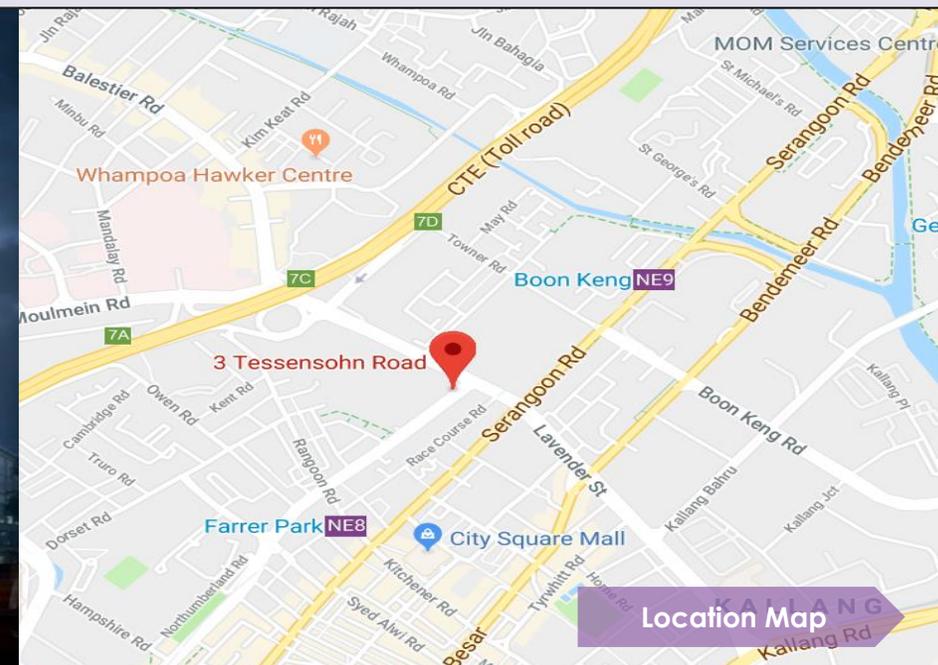
**Land Area (sq m)** 1,688

**Expected Launch Date** 2H2018

**Tenure** Freehold

**Gross Floor Area (sq m)** 5,063

**Est GDV S\$105.1 mil**



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** Apartment 8

**Group's Stake** 100%

**Type** Residential

**Location** 21 Meyappa Chettiar Road

**Land Area (sq m)** 898.1

**Expected Launch Date** 1H2018

**Tenure** Freehold

**Gross Floor Area (sq m)** 1,886.3

**Est GDV** S\$37.5 mil



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** 494 Upper East Coast Road

**Location** 494 Upper East Coast Road

**Tenure** Freehold

**Group's Stake** 100%

**Land Area (sq m)** 1,292

**Gross Floor Area (sq m)** 1,809

**Type** Residential

**Expected Launch Date** 1H2018

**Est GDV** S\$31.9 million



# Operations Overview

## Development Portfolio – Singapore (continued)

**Property name** 208YCK

**Group's Stake** 100%

**Type** Residential

**Location** 208, Yio Chu Kang Road

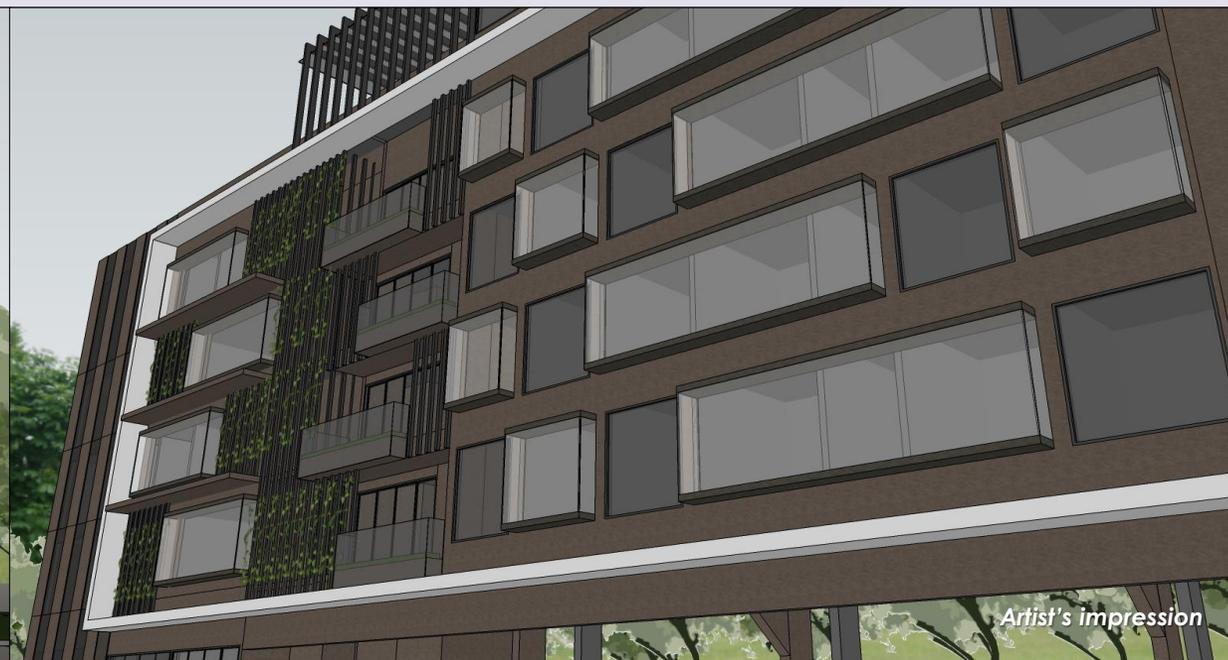
**Land Area (sq m)** 1,313

**Expected Launch Date** 1H2018

**Tenure** Freehold

**Gross Floor Area (sq m)** 1,838

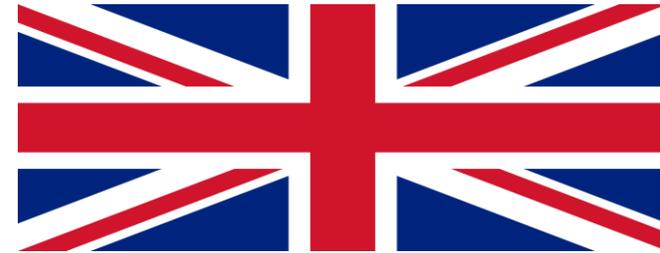
**Est GDV S\$28.4 mil**



# Operations Overview

## Development Portfolio – United Kingdom

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| S\$1.3 billion    | S\$1 billion                         |



- Amongst Singaporean Developers, Oxley has one of the largest presence in the UK housing market
- Developing a **363,000 sqm waterfront township** (known as **Royal Wharf**) in East London along **River Thames** which consists more than **3,000 homes**
- **90%** of total units sold\* and successfully **handed over more than 1,000 units.**
- Expected to handover at least 416 units by June 2018.

### UK Development Portfolio Snapshot

S\$1.3 billion of unbilled progress billings

S\$1 billion worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – United Kingdom (continued)

**Property name** Royal Wharf

**Group's Stake** 100%

**Type** Township Development

**Location** North Woolwich Road, London, United Kingdom

**Land Area (sq m)** 149,734

**Launched Date** Phase 1A (Mar 14), Phase 1B (Jun 14), Phase 2 (Sep 14) Phase 3 (Feb 16)  
**% Sold** Phase 1A: 99%; Phase 1B: 94%; Phase 2: 93%; Phase 3: 76%

**Tenure** 999 years leasehold

**Gross Floor Area (sq m)** 363,000

**Est GDV S\$2.7 billion**



# Operations Overview

## Development Portfolio – United Kingdom (continued)

**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 Launch Date** 2H2018

**Tenure** 999 years leasehold

**Gross Floor Area (sqm)** 60,000

**EST GDV S\$647 million**



# Operations Overview

## Development Portfolio – Cambodia

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| S\$293 million    | S\$836 million                       |



- Oxley is developing the first Shangri-La Hotel in Cambodia
- Oxley is the first developer to introduce the Soho concept in Cambodia

### Cambodia Development Portfolio Snapshot

S\$293 million of unbilled progress billings

S\$836 million worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Cambodia (continued)

**Property name** **The Bridge**

**Group's Stake** 50%

**Type** Mixed Development

**Location** Village No.14, National Assembly Street, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia

**Land Area (sq m)** 10,090

**Launched Date** March 2014- Residential  
June 2014- SOHO, May 2016- Retail  
**% Sold** Residential 97%, SOHO 92%, Retail 86%

**Tenure** Freehold

**Gross Floor Area (sq m)** 150,399

**Est GDV S\$564.6 million**



# Operations Overview

## Development Portfolio – Cambodia (continued)

**Property name** The Peak

**Group's Stake** 79%

**Type** Mixed Development- Residential, Commercial, Hotel, Offices

**Location** Village No 14, Sam Dach Hun Sen Road, Tonle Bassac Commune, Chamkamorn District, Phnom Penh, Cambodia

**Land Area (sqm)** 12,609

**Launched Date** Sep 2015 – Residential (Phase 1)  
May 2016 – Residential (Phase 2)  
Nov 2016 – Office

**% Sold** Residential (Phase 1): 48%, Residential (Phase 2): 35%, Office: 100%

**Tenure** Freehold

**Gross Floor Area (sqm)** 208,750

**EST GDV S\$486.8 million**



### Key Feature

The first Shangri-La Hotel in Phnom Penh

# Operations Overview

## Development Portfolio – Cambodia (continued)

### Upcoming launches

#### Property name: The Palms

**Location** Kdey Takoy Village, Veal Sbov Commune, Mean Chey District, Phnom Penh (Mekong Riverside)

**Tenure** Freehold

**Group's Stake** 79%

**Land Area (sq m)** 37,689

**Gross Floor Area (sq m)** 65,592

**Type** Residential

**Launched Date** Dec 2017  
(51 units sold to-date)

**Est GDV S\$125.8 million**



The Palms

Artist's impression

#### Property name: The Garage

**Location** The Garage Land at Street 84, Village 13, Srah Chork Commune, Daun Penh District, Phnom Penh (The Garage)

**Tenure** Freehold

**Group's Stake** 79%

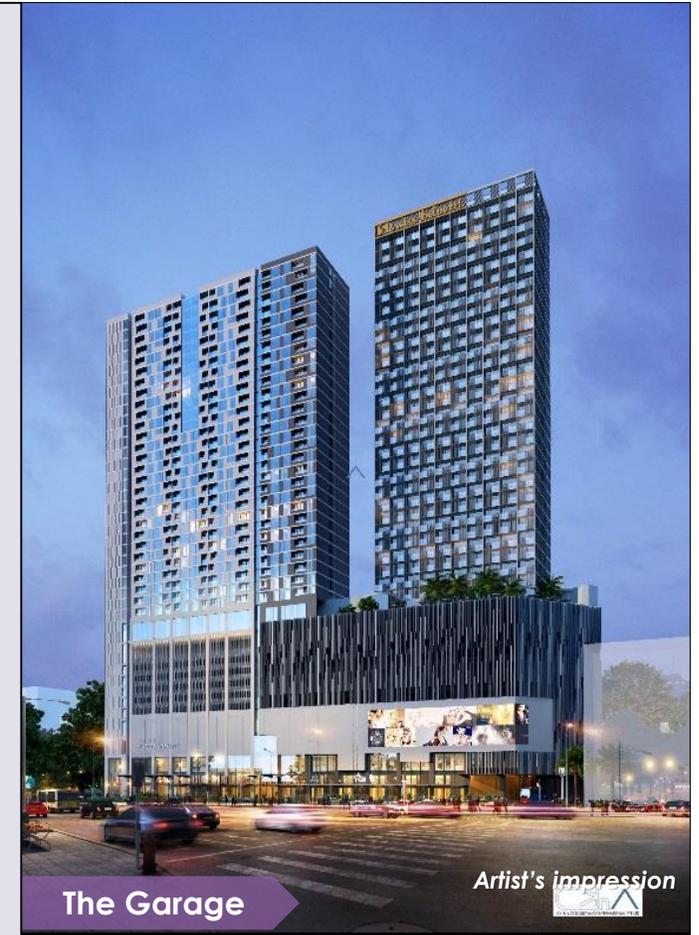
**Land Area (sq m)** 8,921

**Gross Floor Area (sq m)** TBC

**Type** Mixed Development

**Expected Launch Date** TBC

**Est GDV S\$399.8million**



The Garage

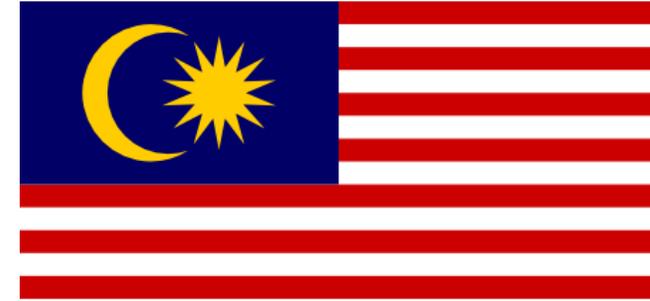
Artist's impression

# Operations Overview

## Development Portfolio – Malaysia

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| -                 | S\$2.33 billion                      |

- Oxley is building the first **Jumeirah Kuala Lumpur Hotel** and **Jumeirah Living Kuala Lumpur Residences**, as well as **SO Sofitel Hotel** and **SO Sofitel Kuala Lumpur Residences**



### Malaysia Development Portfolio Snapshot

S\$2.33 billion worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Malaysia (continued)

**Property name** Oxley Towers KLCC

**Group's Stake** 100%

**Type** Mixed Development- Residential, Commercial and Offices

**Location** Grant No. 27706, Lot 99, Section 0058  
Mukim Bandar Kuala Lumpur, Daerah Kuala Lumpur

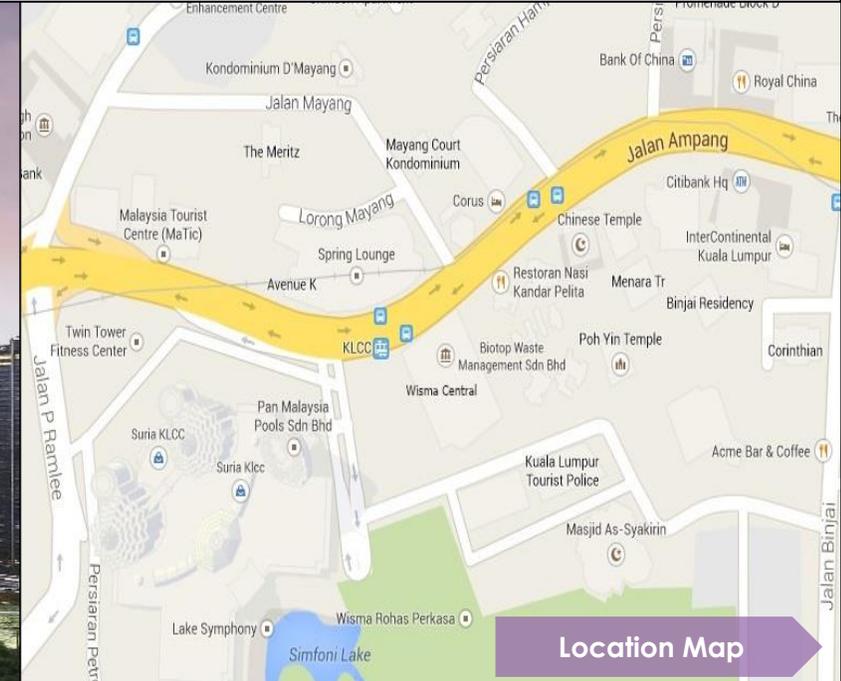
**Land Area (sqm)** 12,575

**Launch Date** Office: 1H2018  
SO Sofitel Resi : 1H2018

**Tenure** Freehold

**Gross Floor Area (sqm)** 175,979

**EST GDV S\$971.1 million (including residential and commercial excluding hotel)**



# Operations Overview

## Development Portfolio – Malaysia (continued)

| No | Location/ Name  | Tenure        | Development Type* | Land Area (sq m) | Group's Stake    | EST GDV          |
|----|---|---------------|-------------------|------------------|------------------|------------------|
| 1  | Plot B3 & B5 Iskandar, Johor ("Medini")   | 99 + 30 years | Mixed             | 17,300           | 100%             | S\$215.7 million |
| 2  | No. Hakmilik 1038, Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling, Bandar Petaling Jaya, Negeri Selangor ("Section 16") | Freehold      | Mixed             | 19,098           | 100%             | S\$164.6 million |
| 3  | Geran Mukim 1146, Lot 46, Kuala Lumpur ("Robson")   | Freehold      | Residential       | 7,710            | 50%              | S\$23.6 million  |
| 4  | Mukim 18, Daerah Timor Laut, Penang ("Pepper Hill")   | Freehold      | Residential       | 119,876          | 70% <sup>1</sup> | S\$702.9 million |
| 5  | Lot 347, GM269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor ("Beverly")  | Freehold      | Residential       | 61,588           | 50%              | S\$247.4 million |

\* Subject to authorities approval

<sup>1</sup> The group does not own the land. It has the right to develop the property pursuant to a joint venture agreement



# Operations Overview

## Development Portfolio – Ireland

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| -                 | \$\$352 million (Residential)        |

- Oxley won a **2.35 ha mixed development** site in the North Wall Quay **competitive tendering process** conducted by the National Asset Management Agency of Ireland
- Agreement for lease with Ireland's **National Asset Management Agency of Ireland** to develop and dispose (by way of letting or otherwise) the **2.35 ha** mixed development
- Plot is next to the proposed new headquarters of the **Central Bank of Ireland**
- Developing a **60,000 sq m Grade A office** and over 200 apartments development in Dublin central business area
- Agreement for lease with National Treasury Management Agency to



### Ireland Development Portfolio Snapshot

\$\$352 million worth of Residential properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Ireland (continued)

**Property name** **Dublin Landings**

**Location** 72 – 80 North Wall Quay, Dublin 1

**Tenure** 300 years

**Group's Stake** 90%

**Land Area (sqm)** 23,500

**Gross Floor Area (sqm)** 25,545

**Type** Mixed Development- Residential and Office

**Expected Launch Date** 1H2018 (Residential)

**EST GDV S\$352 million**  
(Residential portion)



### Key Features

- National Treasury Management Agency is expected to be the first tenant, taking 83,000 sq ft in a waterfront building by summer 2018

# Operations Overview

## Development Portfolio – Indonesia

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| S\$24.4 million   | S\$341.2 million                     |

- Oxley Convention City is a flagship masterplan development covering a land area of approximately 20,000 sqm.
- This iconic development comprises of Batam’s first office tower with an integrated convention centre, an exclusive hotel, an exciting retail and F&B avenue, a vibrant collection of shophouses and three towers of luxurious residences.



### Indonesia Development Portfolio Snapshot

S\$24.4 million of unbilled progress billings

S\$341.2 million worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Indonesia

**Property name** Oxley Convention City

**Group's Stake** 50%

**Type** Mixed Development- Residential, Office and Hotel

**Location** Jalan Raja Haji Fisabillilah Batam

**Land Area (sqm)** 20,000

**Launched Date** Dec 2016 – Residential, Commercial (Phase 1): 25% sold

**Tenure** 35 years HGB, subject to renewal

**Construction Floor Area (sqm)** 208,373

**EST GDV S\$373.1 million**



### Key Features

- Strategically located at the heart of Batam's financial district and part of the free trade zone

# Operations Overview

## Development Portfolio – China

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| -                 | S\$4 billion                         |



- Development is strategically located 40km away from China's newly-announced third special economic zone, **Xiongan New Area**
- Residential prices in the vicinity has risen to **RMB 12,000 psm** from RMB 4,000 psm
- Prices are expected to reach **RMB20,000 psm** within the next 2 years

### China Development Portfolio Snapshot

S\$4 billion worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – China (continued)

**Property name** 中新健康城 (Gaobeidian / Sino-Singapore Health City)

**Group's Stake** 27.5%

**Type** Township Development

**Location** Plots 17, 20, 21 & 22 Shangdong New Town, An Tai Road, Gaobeidian, Hebei Province, People's Republic of China

**Land Area (sqm)** 5.3 million (8,000mu)

**Expected Launch Date** Phase 1: 2018

**Tenure\*** 40/50/70 years (leaseholds for the development with the Township vary)

**Est Gross Floor Area (sqm)** 2 million

**EST GDV S\$4 billion**



\* Subject to authorities approval

# Operations Overview

## Development Portfolio – Myanmar

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| S\$12.8 million   | S\$299.2 million                     |



- Oxley has been shortlisted for a mixed development project at Myanmar's Yangon Central Railway Station
- This tender exercise has been participated by many international developers and funds

### Myanmar Development Portfolio Snapshot

S\$12.8 million of unbilled progress billings

S\$299.2 million worth of properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Myanmar (continued)

**Property name** Min Residences

**Group's Stake** 50%

**Type** Mixed Development

**Location** Block No., Min Dhama Road, Ward No.(4), Mayangone Township, Yangon Region, Myanmar

**Land Area (sqm)** 12,889

**Launched Date** May 17

**Tenure** Grant Land

**Gross Floor Area (sqm)** 122,579

**EST GDV S\$313 million**



### Key Features

- Min Residences is designed to world-class standards of luxury living with over 60 facilities exclusively for residents. It is situated in a prime location, within 5 minutes drive from the future CBD and 10 minutes drive from the Yangon International Airport.

# Operations Overview

## Development Portfolio – Cyprus

| Unbilled contract | GDV to be launched/ in our portfolio |
|-------------------|--------------------------------------|
| -                 | S\$736 million<br>(Residential)      |

- Oxley has ventured into Cyprus with a joint company in **April 2017**
- Developing estimated **100 high-rise residential units**
- Situated at the east part of the Greater Limassol Area with an extensive coastal frontage on the Mediterranean Sea
- Clearly an icon and a signature project for Limassol



### Cyprus Development Portfolio Snapshot

S\$736 million worth of Residential properties in our portfolio/ to be launched.

# Operations Overview

## Development Portfolio – Cyprus (continued)

Property name **Limassol Oxley  
Cyprus Development**

Group's Stake 50%

Type Residential

Location Limassol

Land Area (sqm) 102,637

Expected Launch Date TBC

Tenure Freehold

Gross Floor Area (sqm) 33,400

**EST GDV S\$736 million**



### Key Features

- Situated at the east part of the Greater Limassol Area with an extensive coastal frontage on the Mediterranean Sea

# Investment Portfolio

- Commercial and Office
- Hospitality
- Residential
- Industrial

# Operations Overview

## Investment Portfolio – Commercial & Office, Singapore

**Property name** Chevron House

**Group's Stake** 100%

**Type** Commercial

**Location** 30 Raffles Place

**Land Area (sqm)** 2,777.9

**Occupancy** Office 98% ; Retail 100%

**Tenure** Leasehold

**Gross Floor Area (sqm)** 24, 273

**Recurring Income** S\$41 million p.a.  
**Indicative Valuation** S\$750 million



# Operations Overview

## Investment Portfolio – Commercial, Singapore (continued)

**Property name** 11 Commercial Units @ Stevens Road

**Group's Stake** 100%

**Recurring Income of commercial units** S\$2.1 million p.a.

**Location** 30 Stevens Road

**Land Area (sqm)** 18,477 (Hotel & Commercial)

**Indicative Valuation of whole development** S\$980 million

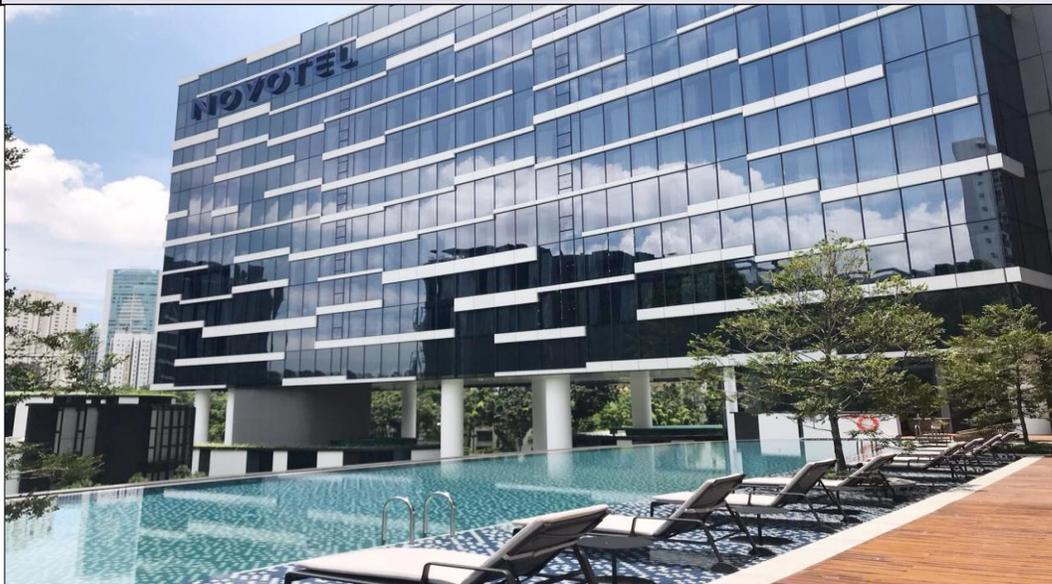
**Tenure** 103 years leasehold

**Gross Floor Area (sqm)** Commercial 2,849

**Indicative Valuation (commercial units)** S\$94 million

**Type** Commercial development

**Operations** Leasing ; commenced from Oct 2017



# Operations Overview

## Investment Portfolio – Commercial, Ireland

Property name **Dublin Landings**

Group's Stake 79.5%

Recurring Income of offices **S\$40 million p.a.**

Location 72 – 80 North Wall Quay, Dublin 1

Land Area (sqm) 23,500

Indicative Valuation (Office Buildings) **S\$970 million**

Tenure 300 years

Gross Floor Area (sqm) 50,493



Construction progress as of Oct 2017



Dublin Landings

Artist's impression

# Operations Overview

## Investment Portfolio – Commercial, Singapore



**Property name** Floravista

**Group's Stake** 55%

**Recurring Income** S\$1.2 million per annum

**Location** 7 Ang Mo Kio Street 66

**Land Area (sqm)** 5,721

**Indicative Valuation** S\$53 million

**Tenure** Freehold

**Gross Floor Area (sqm)** 1,400

# Operations Overview

## Investment Portfolio – Commercial, Singapore



**Property name** The Rise @ Oxley

**Group's Stake** 100%

**Type** Commercial

**Location** 71 Oxley Rise

**Land Area (sqm)** 2,381

**Recurring Income**  
S\$2.1 million per annum

**Tenure** Freehold

**Gross Floor Area (sqm)**  
1,529

**Indicative Valuation**  
S\$75 million

# Operations Overview

## Investment Portfolio – Hospitality, Singapore

**Property name** Novotel Singapore on Stevens/ Mercure Singapore on Stevens

**Group's Stake** 100%

**Recurring profit** S\$46 million based on 88% occupancy rate

**Location** 28 Stevens Road

**Type** Hotel development and Ownership

**Indicative Valuation of whole development** S\$980 million

**Tenure** 103 years leasehold

**Operations** Novotel – Commenced Operations from Oct 2017; Mercure – Commenced Operations in Dec 2017

**Indicative Valuation of Hotels** S\$886 million

**No. of rooms** Novotel - 254; Mercure - 518



# Operations Overview

## Investment Portfolio – Hospitality, Malaysia



|   |   |                                  |  |
|---|---|----------------------------------|--|
| <b>Property name</b><br>Jumeirah Kuala Lumpur Hotel | <b>Group's Stake</b> 100%   | <b>Type</b><br>Hotel development | <b>Hotel</b>                               |
| <b>Location</b> KLCC                                | <b>Rooms</b> 181  | <b>Operations</b> TBC            |  |
| <b>Tenure</b> Freehold                              | <b>Recurring profit</b> S\$5 million p.a. based on 70% occupancy rate |                                  | <b>Indicative valuation</b> S\$120 million |
| <b>Property name</b> SO Sofitel Kuala Lumpur Hotel  | <b>Group's Stake</b> 100%   | <b>Type</b><br>Hotel development | <b>Hotel</b>                               |
| <b>Location</b> KLCC                                | <b>Rooms</b> 207  | <b>Operations</b> TBC            |  |
| <b>Tenure</b> Freehold                              | <b>Recurring profit</b> S\$5 million p.a. based on 70% occupancy rate |                                  | <b>Indicative valuation</b> S\$113 million |

# Operations Overview

## Investment Portfolio – Hospitality, Cambodia



**Property name** Shangri-La Hotel

**Group's Stake** 79%

**Recurring profit** S\$10 million based on 70% occupancy rate

**Location** Phnom Penh

**Type** Hotel development

**Indicative valuation** S\$150 million

**Tenure** Freehold

**Operations** TBC



### Shangri-La Hotel, Phnom Penh

- ✓ Luxury International hotel
- ✓ 300 rooms & suites
- ✓ Chinese & Specialty Restaurant
- ✓ Ballroom
- ✓ Function Rooms
- ✓ Lounge Bar
- ✓ Roof Top Bar

# Operations Overview

## Investment Portfolio – Hospitality, Cyprus

Property name **Limassol Oxley  
Cyprus Development (Hotel)**

Group's Stake 50%

Recurring profit **S\$25 million p.a.**

Location Limassol

Land Area (sqm) 102,637

Indicative valuation **S\$128 million**

Tenure Freehold

Gross Floor Area (sqm) 33,400



### Key Features

- Situated at the east part of the Greater Limassol Area with an extensive coastal frontage on the Mediterranean Sea
- Estimated 250 hotel rooms

# Operations Overview

## Investment Portfolio – Residential, Japan



**Property name** Soho Akasaka

**Location** Lot Numbers 1603 and 1604, Akasaka 2-chome, Minato-ku, Tokyo, Japan

**Tenure** Freehold

**Group's Stake** 100%

**Land Area (sqm)** 165

**Gross Floor Area (sqm)** 651

**Type** Residential

**Occupancy** 100%

**Recurring Income** S\$400,000 per annum

**Indicative Valuation** S\$10 million

# Operations Overview

## Investment Portfolio – Industrial, Singapore

**Property name** Space @ Tampines

**Group's Stake** 70%

**Type** Industrial

**Location** No. 18, Tampines Industrial Crescent

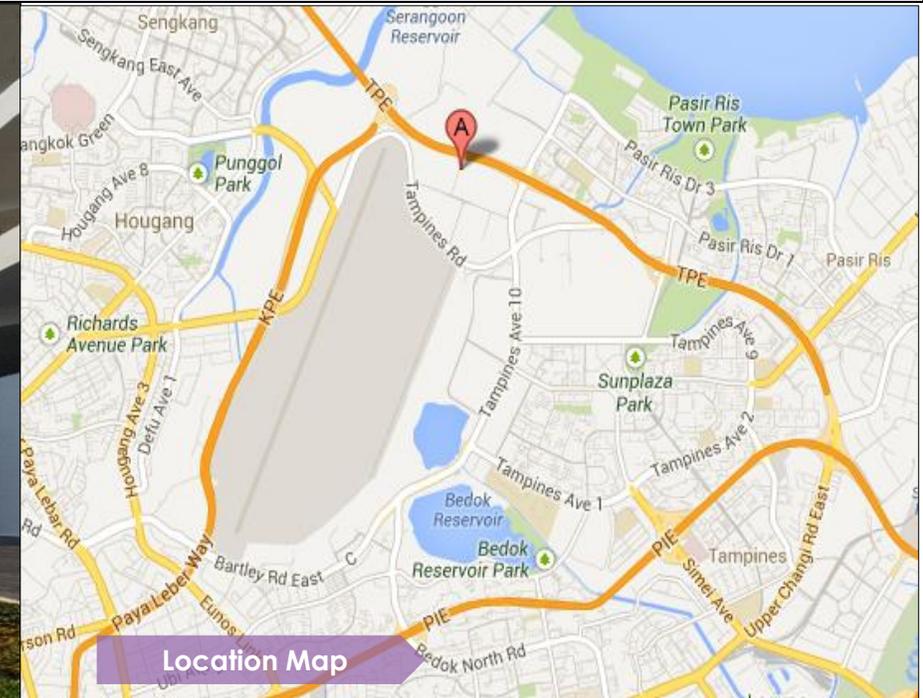
**Land Area (sqm)** 38,800

**Occupancy** 94%

**Tenure** 30 years leasehold

**Gross Floor Area (sqm)** 65,893

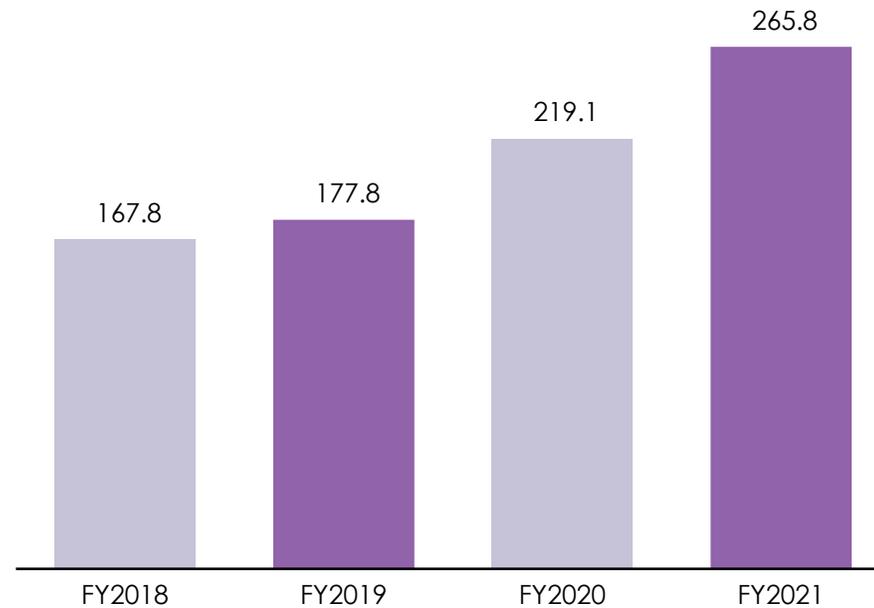
**Recurring Income** S\$11 million pa  
**Indicative Valuation** S\$200million



# Strong Recurring Revenue Stream

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Investment Portfolio S\$m



**Moving forward, recurring revenue will form a substantial portion of Oxley's net revenue.**

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# Mergers and Acquisitions

# Operations Overview

## Key Investment – United Engineers

### Oxley holdings has acquired 15% of United Engineers for S\$255 million

An opportunity to gain access to a quality property portfolio which is undervalued considering the current bid prices for land in Singapore

Company profile:

United Engineers was founded in 1912, and is the 11<sup>th</sup> oldest company in Singapore

United Engineers is a real estate company with property businesses mainly in China and Singapore.

In Singapore, United Engineers develops and owns iconic buildings such as UE Square and Rochester Mall



UE Square  
999 years  
Cleanceau Avenue

UE Bizhub Tower  
Freehold  
Anson Road

Rochester mall and Park  
Avenue Rochester  
Freehold  
Mixed development- retail  
and hotel  
Buona Vista Road

### Key Financials

| SGDm       | FY2013    | FY2014    | FY2015    | FY2016    | LTM Ending |
|------------|-----------|-----------|-----------|-----------|------------|
|            | 31-Dec-13 | 31-Dec-14 | 31-Dec-15 | 31-Dec-16 | 30-Jun-17  |
| Revenue    | 1,665     | 3,209     | 851       | 480       | 447        |
| EBITDA     | 82        | 244       | 169       | 108       | 66         |
| % margin   | 13.86%    | 12.92%    | 25.75%    | 40.39%    | 42.08%     |
| Net income | 118       | 124       | 102       | 141       | 184        |

# Operations Overview

## Key Associates – Galliard (Group) Limited

- In 2015, Oxley Holdings acquired a 20% stake in Galliard group for 50 million pounds.
- Galliard has a portfolio of over **8,500 residential units** and hotel suites plus circa **750,000 ft of commercial floor space** across London and southern England, with an additional over **3,600 units subject to planning approval**.
- Galliard has strategic partnerships with Cainhoy and Frogmore- well known private equity funds.

### Key Financials

| GBPm       | FY2013  | FY2014  | FY2015  | FY2016  | FY2017  |
|------------|---------|---------|---------|---------|---------|
| Revenue    | 190,467 | 127,723 | 116,691 | 261,325 | 398,695 |
| % growth   |         | -32.9%  | -8.6%   | 123.9%  | 52.6%   |
| EBITDA     | 49,006  | 25,258  | 56,583  | 52,265  | 80,421  |
| % margin   |         | -48.5%  | 124.0%  | -7.6%   | 53.9%   |
| PBT        | 19,420  | 14,192  | 15,151  | 69,389  | 48,970  |
| Net income | 14,577  | 10,276  | 11,196  | 65,990  | 44,198  |

|                               | Gross Development Value<br>GBPm | No of units |
|-------------------------------|---------------------------------|-------------|
| <b>Galliard Homes</b>         |                                 |             |
| Current developments          | 1,501                           | 6,459       |
| Upcoming development          | 485                             | 3,639       |
| <b>Galliard Construction</b>  |                                 |             |
| Current developments          | 1,117                           | 5,938       |
| Upcoming development          | 935                             | 5,252       |
| <b>Galliard Commercial</b>    |                                 |             |
| Current developments          | 98                              | 546         |
| Upcoming development          | N.A.                            | N.A.        |
| <b>Galliard Homes Letting</b> |                                 |             |
| Current developments          | 4                               | 2,762       |
| Upcoming development          | N.A.                            | N.A.        |

- The Galliard Group business comprises four business divisions, namely,
  - **Galliard Homes** which undertakes sales and marketing for the Galliard Group’s portfolio of homes,
  - **Galliard Construction** which handles commercial, residential and mixed-use developments, and construction for joint venture projects and third party developments,
  - **Galliard Commercial** which develops hotels, commercial and retail premises, and undertakes joint venture projects and third party work,
  - **Galliard Homes Letting** (in partnership with Life Residential) which handles tenancy and re-sale transactions and operates from 13 London branches with investor relation offices located in Singapore, Hong Kong and Cape Town. It currently lets and manages over 3000 London apartments for investors in over 50 countries worldwide with sales transactions amounting to circa £100,000,000 per annum.

### Notable Developments



Great Scotland Yard Hotel previously owned by Galliard-price could go up to 10,000 pounds per night

The Stage @Shoreditch  
Est GDV 750 million pounds

Baltimore Wharf  
Est GDV 270 million pounds

# Operations Overview

## Key Associates – Pindan Group Pty Ltd

**In 2016, Oxley Holdings acquired a 40% stake in Pindan Group for 32 million Australian dollars.**

Established in 1977, Pindan has prospered as one of the leading property and construction companies in **Western Australia**. It is now

- **35th largest** commercial construction company in Australia
- **top 20 biggest** movers in residential starts in Australia
- **largest** semi-detached dwelling builder in Western Australia and 4<sup>th</sup> largest nationally
- **largest** multi-unit builder in Western Australia, and 5<sup>th</sup> largest nationally
- **4<sup>th</sup> largest** home builder in Western Australia, and the 17<sup>th</sup> largest nationally

### Key Financials

| AUDm     | FY2013 | FY2014 | FY2015 | FY2016 | FY2017 |
|----------|--------|--------|--------|--------|--------|
| Revenue  | 492    | 410    | 535    | 521    | 343    |
| % growth |        | -16.6% | 30.4%  | -2.6%  | -34.2% |
| EBITDA   | 10     | 16     | 10     | 3      | 14     |
| % margin | 2.0%   | 3.8%   | 1.8%   | 0.5%   | 4.2%   |
| PBT      | 8      | 13     | 11     | -2     | 7      |

Pindan has a truly integrated business, with its operations including the following:

- **Pindan Constructions** – small to medium commercial construction, grouped dwellings & apartments as well as large scale residential construction across all sectors throughout Perth, Peel and South West regions. Design and construct services.
- **Pindan Contracting** – regional and remote civil, commercial, residential and mining works and housing & infrastructure maintenance throughout WA and NT. Design and construct services.
- **Pindan Asset Management** – maintenance works and services across the Pilbara and Mid West/Gascoyne regions of Western Australia.
- **Pindan Modular** – modular & transportable construction, manufactures steel frames and trusses.
- **Pindan Capital** – property funds management.
- **Development Management** - feasibility, site acquisition, planning & development management service.
- **Pindan Realty** – project marketing & sales, commercial and residential property management and strata management.
- **Switch Homes** – residential home construction.

Headquartered in Perth, Pindan employs approximately 380 full-time staff with additional office locations in the Perth metropolitan region, the South West, Pilbara and Mid West regions of Western Australia as well as the Northern Territory, Brisbane, Sydney and Shanghai, China.



## 4. Financial Overview

- Overview of Oxley's Development Portfolio
- Financial Policy and Target
- Profitability and Cash Flow Generation
- Financial Position
- Credit Metrics
- Debt and Liquidity Profile

# Overview of Oxley's Development Portfolio

As at 31 December 2017

| Country   | Effective Stake (%) | Sales Secured (S\$m) | Progress Billings (S\$m) | Future Progress Billings (S\$m) | Total Estimated GDV (S\$m) | Remaining GDV (S\$m) | Project Status |
|-----------|---------------------|----------------------|--------------------------|---------------------------------|----------------------------|----------------------|----------------|
| Singapore | 100%                | 155.9                | 143.4                    | 12.5                            | 155.9                      | -                    |                |
| Singapore | 100%                | 41.6                 | 41.6                     | 0.0                             | 41.6                       | -                    |                |
| Singapore | 100%                | 63.1                 | 62.9                     | 0.2                             | 63.1                       | -                    |                |
| Singapore | 100%                | 19.1                 | 19.0                     | 0.1                             | 19.1                       | -                    |                |
| Singapore | 100%                | 184.4                | 156.0                    | 28.4                            | 184.4                      | -                    |                |
| Singapore | 100%                | 166.6                | 166.6                    | -                               | 191.8                      | 25.2                 |                |
| Singapore | 55%                 | 568.2                | 567.6                    | 0.6                             | 568.2                      | -                    |                |
| Singapore | 55%                 | 138.1                | 118.1                    | 20.0                            | 138.1                      | -                    |                |
| Singapore | 55%                 | 544.2                | 544.2                    | (0.0)                           | 556.8                      | 12.6                 |                |
| Singapore | 50%                 | 418.7                | 418.7                    | -                               | 425.8                      | 7.1                  |                |
| Singapore | 49%                 | 160.6                | 72.3                     | 88.3                            | 245.0                      | 84.4                 |                |
| Singapore | 100%                | -                    | -                        | -                               | 31.9                       | 31.9                 | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 216.8                      | 216.8                | To be launched |
| Singapore | 40%                 | -                    | -                        | -                               | 1,350.0                    | 1,350.0              | To be launched |
| Singapore | 35%                 | -                    | -                        | -                               | 1,440.0                    | 1,440.0              | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 105.1                      | 105.1                | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 28.4                       | 28.4                 | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 42.3                       | 42.3                 | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 720.0                      | 720.0                | To be launched |
| Singapore | 100%                | -                    | -                        | -                               | 826.6                      | 826.6                | To be launched |
|           |                     | 2,460.6              | 2,310.4                  | 150.1                           | 7,350.9                    | 4,890.4              | -              |
| UK        | 100%                | 2,347.4              | 1,033.2                  | 1,314.2                         | 2,723.4                    | 376.0                |                |

# Overview of Oxley's Development Portfolio (continued)

As at 31 December 2017

| Project                   | Country   | Effective Stake (%) | Sales Secured (\$\$mn) | Progress Billings (\$\$mn) | Future Progress Billings (\$\$mn) | Total Estimated GDV (\$\$mn) | Remaining GDV (\$\$mn) | Project Status     |
|---------------------------|-----------|---------------------|------------------------|----------------------------|-----------------------------------|------------------------------|------------------------|--------------------|
| Deanston Wharf            | UK        | 50%                 | -                      | -                          | -                                 | 646.5                        | 646.5                  | Yet to be launched |
| <b>Sub-total</b>          |           |                     | <b>2,347.4</b>         | <b>1,033.2</b>             | <b>1,314.2</b>                    | <b>3,369.9</b>               | <b>1,022.5</b>         |                    |
| Dublin Landings           | Ireland   | 90%                 | -                      | -                          | -                                 | 352.0                        | 352.0                  | Yet to be launched |
| <b>Sub-total</b>          |           |                     | <b>-</b>               | <b>-</b>                   | <b>-</b>                          | <b>352.0</b>                 | <b>352.0</b>           |                    |
| The Peak                  | Cambodia  | 79%                 | 188.4                  | 57.8                       | 130.6                             | 486.8                        | 298.4                  |                    |
| The Palms                 | Cambodia  | 79%                 | -                      | -                          | -                                 | 125.8                        | 125.8                  |                    |
| The Garage                | Cambodia  | 79%                 | -                      | -                          | -                                 | 399.8                        | 399.8                  | Yet to be launched |
| The Bridge                | Cambodia  | 50%                 | 433.3                  | 270.6                      | 162.7                             | 564.6                        | 131.3                  |                    |
| <b>Sub-total</b>          |           |                     | <b>621.7</b>           | <b>328.4</b>               | <b>293.3</b>                      | <b>1,577.0</b>               | <b>955.3</b>           |                    |
| Oxley Towers Kuala Lumpur | Malaysia  | 100%                | 0.8                    | -                          | 0.8                               | 971.1                        | 970.3                  |                    |
| Section 16                | Malaysia  | 100%                | -                      | -                          | -                                 | 164.6                        | 164.6                  | Yet to be launched |
| Medini                    | Malaysia  | 100%                | -                      | -                          | -                                 | 215.7                        | 215.7                  | Yet to be launched |
| Pepper Hill               | Malaysia  | 70%                 | -                      | -                          | -                                 | 702.9                        | 702.9                  | Yet to be launched |
| Robson                    | Malaysia  | 50%                 | -                      | -                          | -                                 | 23.6                         | 23.6                   | Yet to be launched |
| Beverly                   | Malaysia  | 50%                 | -                      | -                          | -                                 | 247.4                        | 247.4                  | Yet to be launched |
| <b>Sub-total</b>          |           |                     | <b>0.8</b>             | <b>-</b>                   | <b>0.8</b>                        | <b>2,325.3</b>               | <b>2,324.5</b>         |                    |
| Oxley Convention City     | Indonesia | 50%                 | 31.9                   | 7.5                        | 24.4                              | 373.1                        | 341.2                  |                    |
| <b>Sub-total</b>          |           |                     | <b>31.9</b>            | <b>7.5</b>                 | <b>24.4</b>                       | <b>373.1</b>                 | <b>341.2</b>           |                    |
| Min Residences            | Myanmar   | 50%                 | 13.8                   | 1.1                        | 12.8                              | 313.0                        | 299.2                  |                    |
| <b>Sub-total</b>          |           |                     | <b>13.8</b>            | <b>1.1</b>                 | <b>12.8</b>                       | <b>313.0</b>                 | <b>299.2</b>           |                    |
| Gaobeidian                | China     | 27.5%               | -                      | -                          | -                                 | 4,000.0                      | 4,000.0                | Yet to be launched |
| <b>Sub-total</b>          |           |                     | <b>-</b>               | <b>-</b>                   | <b>-</b>                          | <b>4,000.0</b>               | <b>4,000.0</b>         |                    |
| Limassol                  | Cyprus    | 50%                 | -                      | -                          | -                                 | 736.0                        | 736.0                  | Yet to be launched |
| <b>Sub-total</b>          |           |                     | <b>-</b>               | <b>-</b>                   | <b>-</b>                          | <b>736.0</b>                 | <b>736.0</b>           |                    |
|                           |           |                     | <b>5,476.1</b>         | <b>3,680.6</b>             | <b>1,795.6</b>                    | <b>20,397.2</b>              | <b>14,921.1</b>        |                    |

**\$2 billion** of unbilled contract that will be billed progressively  
 Remaining GDV of **\$15 billion** in our portfolio

Substantial earnings visibility going forward

Significant amount of land bank that will contribute to future growth

# Financial Overview

## Financial Policy and Target

### Leverage

- Declining total debt / capitalisation
- Maintain as much unencumbered assets as possible for future funding flexibility

### Liquidity

- 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

- 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

- 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

- 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 Quarter Ended |             |            | Half Year Ended |             |            |
|---|----------------------|-------------|------------|-----------------|-------------|------------|
|   | 31-Dec-17            | 31-Dec-16   |            | 31-Dec-17       | 31-Dec-16   |            |
|   | (Unaudited)          | (Unaudited) | % $\Delta$ | (Unaudited)     | (Unaudited) | % $\Delta$ |
| <b>Revenue</b>                                | 406                  | 606         | -33%       | 717             | 732         | -2%        |
| <b>Gross Profit</b>                           | 69                   | 202         | -66%       | 122             | 250         | 51%        |
| <b>Operating Profit *</b>                     | 39                   | 178         | -78%       | 89              | 206         | -57%       |
| <b>Finance Costs</b>                          | (16)                 | (13)        | 23%        | (25)            | (22)        | 14%        |
| <b>Share of Profit from JV and associates</b> | 61                   | (5)         | N.M        | 75              | (4)         | NM         |
| <b>Profit before Tax</b>                      | 84                   | 160         | -48%       | 139             | 180         | (23%)      |
| <b>Profit after Tax</b>                       | 68                   | 123         | -45%       | 114             | 139         | (18%)      |

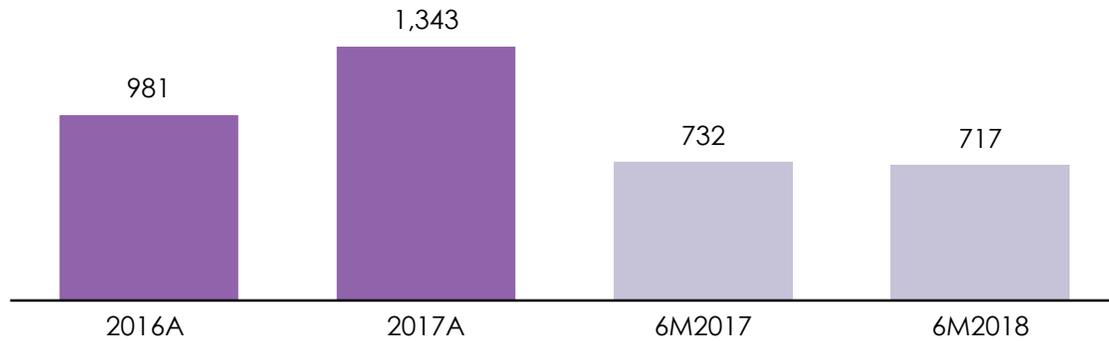
\* Before finance costs and share of (loss)/profit from JV and associates

# Financial Overview

## Profitability and Cash Flow Generation

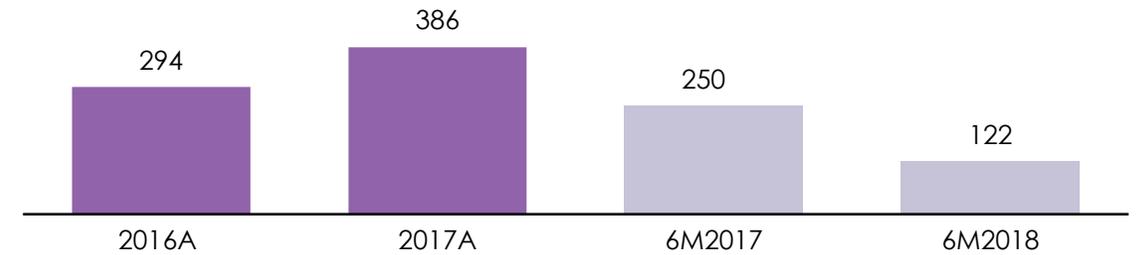
### Revenue

(\$ m)



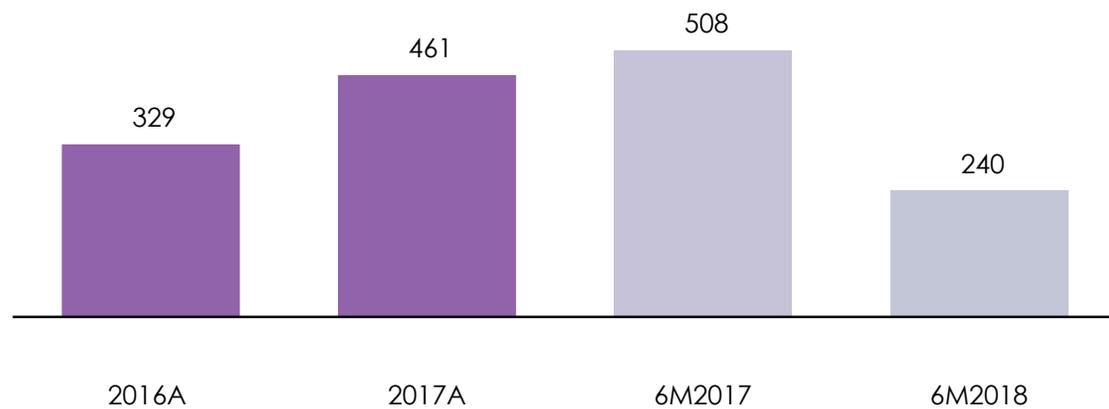
### Gross profit

(\$ m)



### Cash flow from operations

(\$ m)



### PATMI

(\$ m)



# Consolidated Financial Position

| (\$ million)                              | As at                  |                        |                          |                            |  |
|---|------------------------|------------------------|--------------------------|----------------------------|--|
|   | (Audited)<br>30-Jun-15 | (Audited)<br>30-Jun-16 | (Audited)<br>30-Jun-2017 | (Unaudited)<br>31-Dec-2017 |  |
| <b>Cash &amp; Cash Equivalents</b>        | 344                    | 551                    | 414                      | 272                        |  |
| <b>Development Properties</b>             | 2,479                  | 2,461                  | 2,013                    | 1,792                      |  |
| <b>Total Assets</b>                       | 4,144                  | 4,732                  | 4,608                    | 4,748                      |  |
| <b>Current Borrowings</b>                 | 823                    | 1,421                  | 610                      | 270                        |  |
| <b>Non-Current Borrowings</b>             | 1,608                  | 1,235                  | 1,850                    | 2,276                      |  |
| <b>Total Borrowings *</b>                 | 2,431                  | 2,656                  | 2,460                    | 2,546                      |  |
| <b>Net Borrowings **</b>                  | 2,087                  | 2,105                  | 2,046                    | 2,274                      |  |
| <b>Total Liabilities</b>                  | 3,353                  | 3,767                  | 3,519                    | 3,533                      |  |
| <b>Total Equity</b>                       | 790                    | 965                    | 1,089                    | 1,214                      |  |
| <b>Total Tangible Net Worth (TNW) ***</b> | 762                    | 902                    | 1,130                    | 1,254                      |  |

\* Of the total bank borrowings of S\$2.5 billion (30 June 2017: S\$2.5 billion), S\$57.26 million (30 June 2017: S\$43.94 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Company

\*\* Total borrowings net of cash and cash equivalents

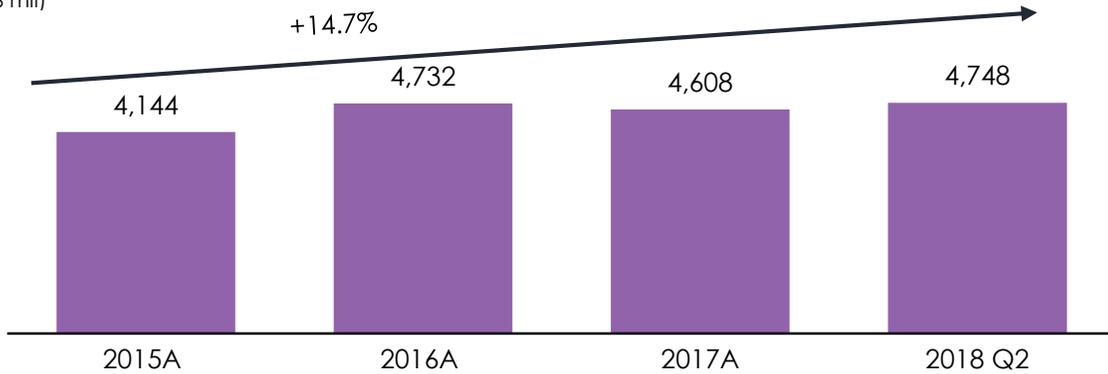
\*\*\* Equity, attributable to owners of the parent less deferred tax assets plus deferred tax liabilities

# Financial Overview

## Financial Position

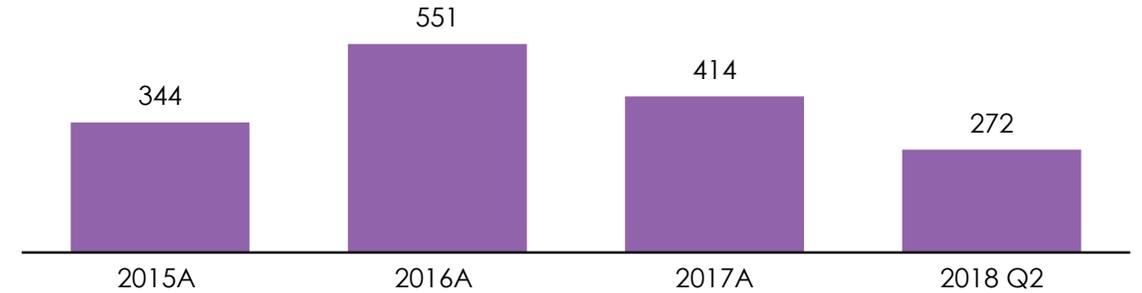
### Total assets

(S\$ mil)



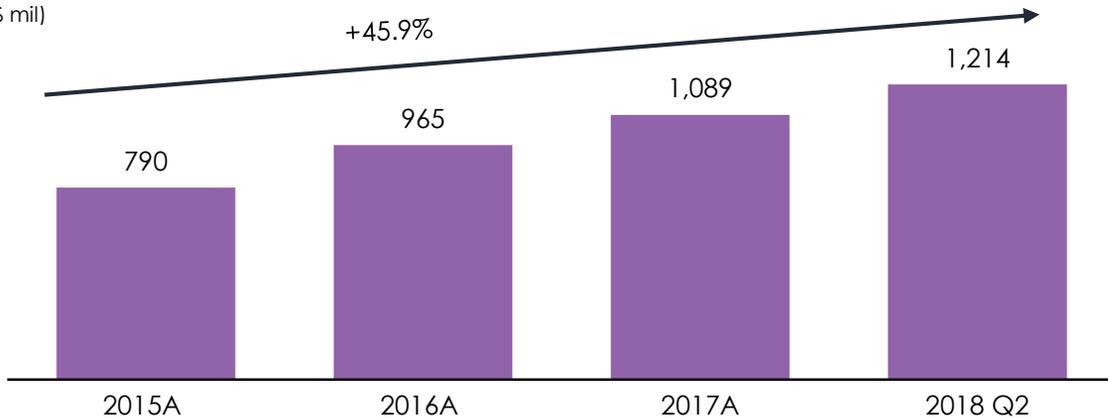
### Cash and cash equivalents

(S\$ mil)



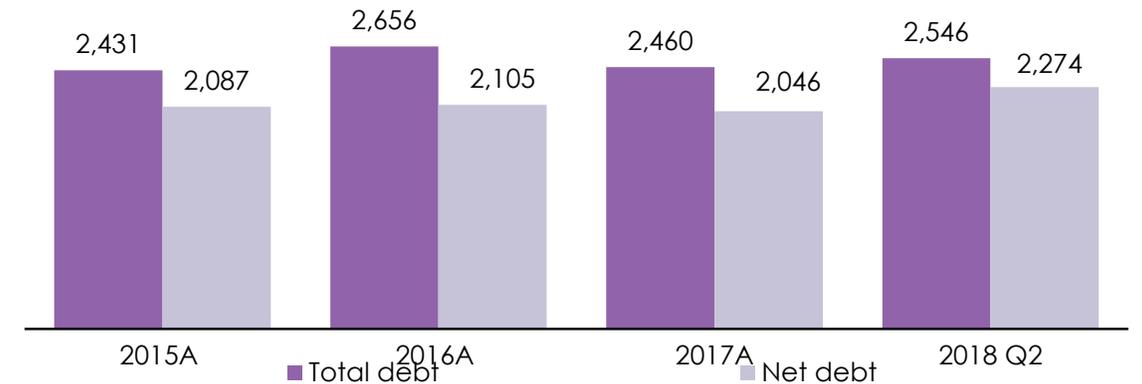
### Total equity

(S\$ mil)



### Total debt and net debt

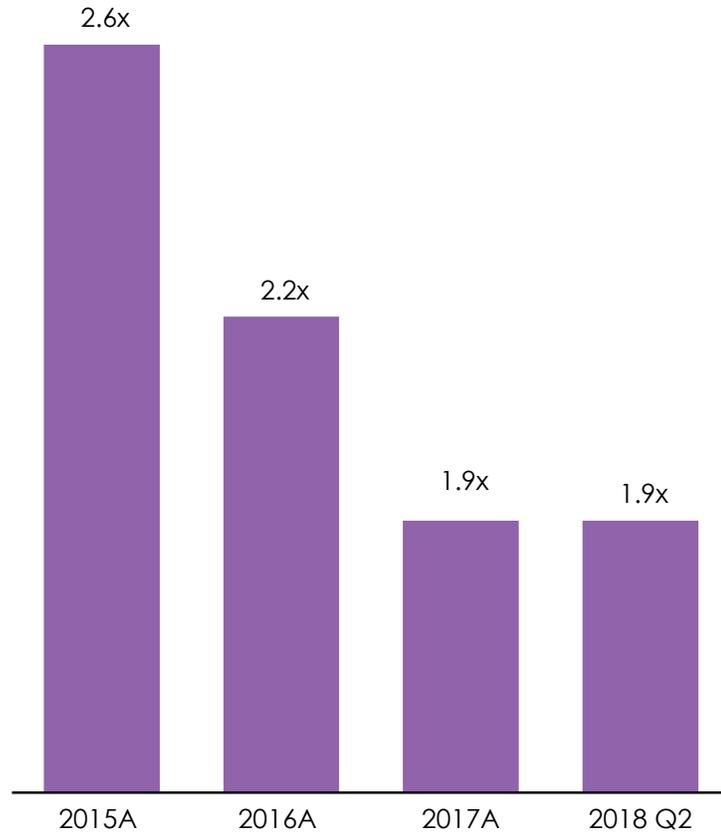
(S\$ mil)



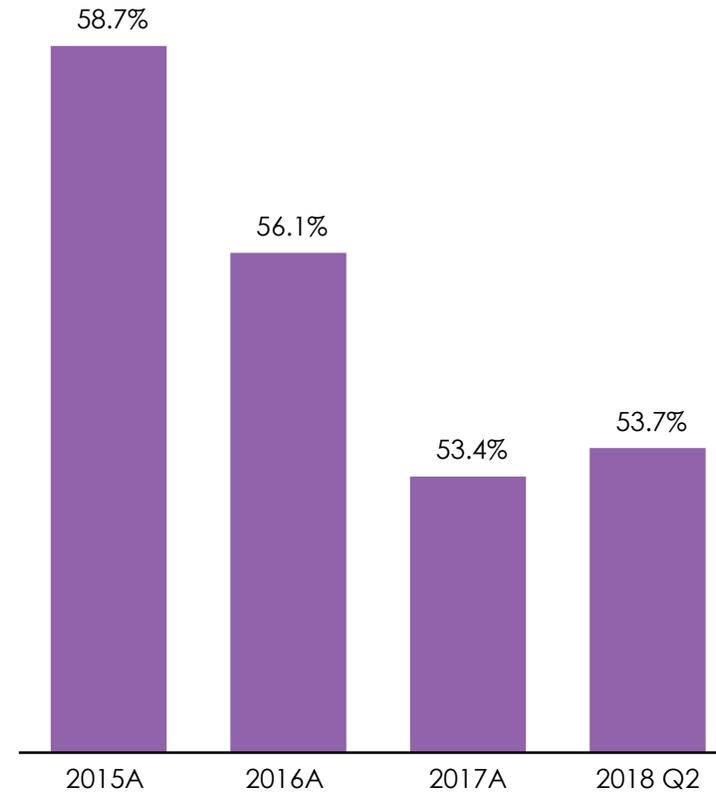
# Financial Overview

## Credit Metrics

Total net debt / Equity



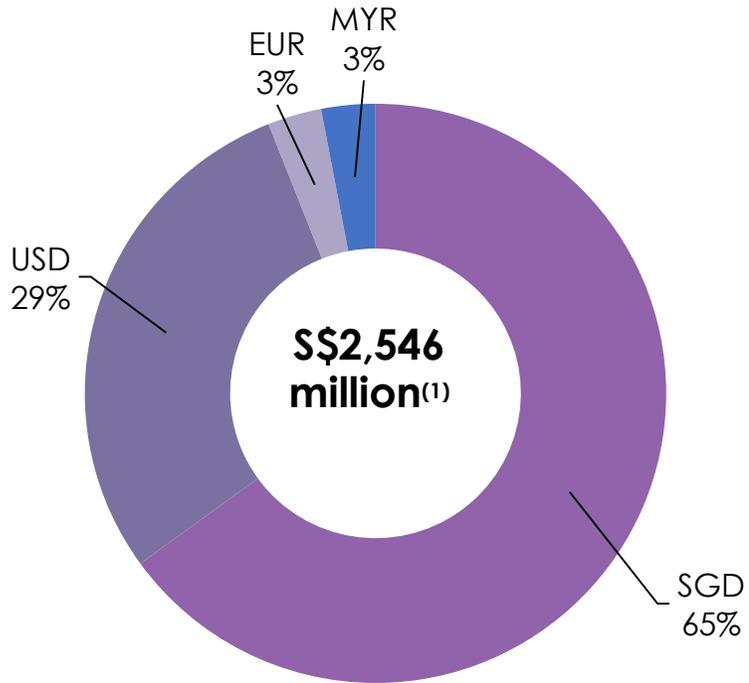
Total debt / Assets



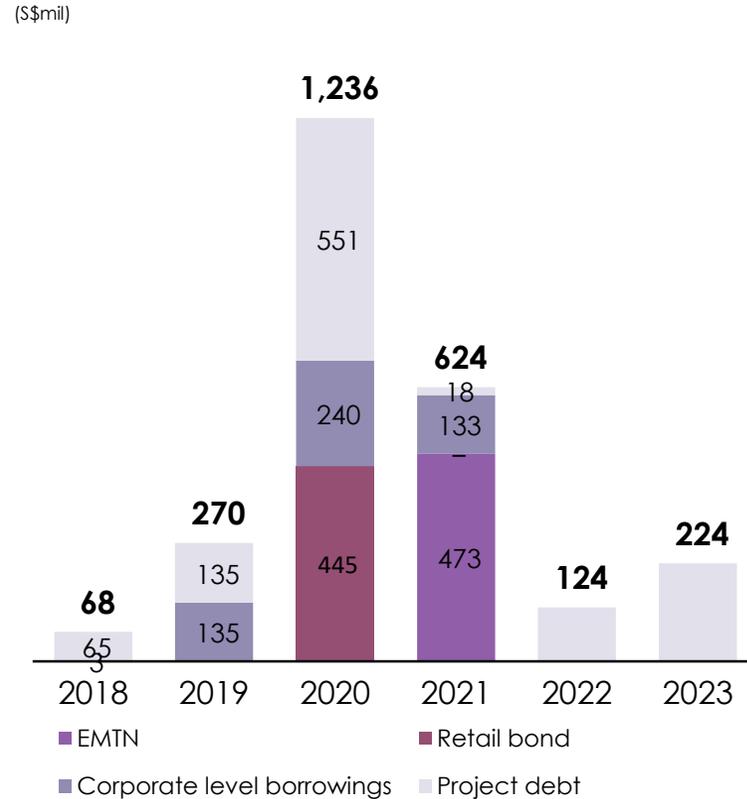
# Financial Overview

## Debt and Liquidity Profile as at 31 Dec 2017

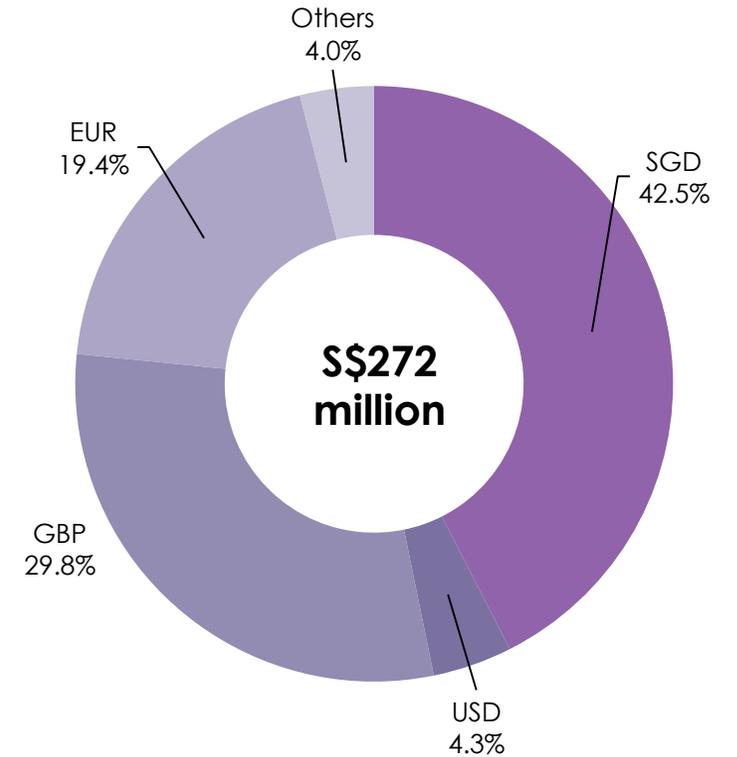
Debt breakdown by currency



Debt breakdown by maturity and type



Cash and Cash Equivalents By Currency



Note: (1) Including amortized transaction costs

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# Stock Information

Stock Information

Dividend History

# Stock Information

*(As at 29 December 2017)*

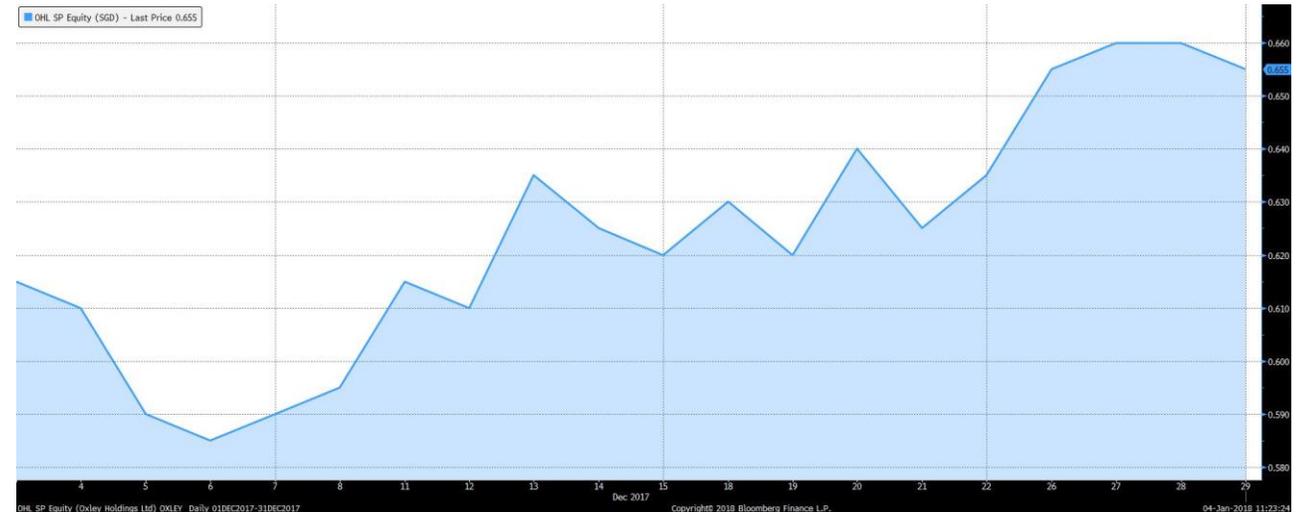
**OHL SP**

|            |          |
|------------|----------|
| Price      | S\$0.655 |
| Market Cap | S\$2.12b |
| PE         | 9.5x     |
| PB         | 1.8x     |
| Free float | 16.50%   |

**Top Shareholders**

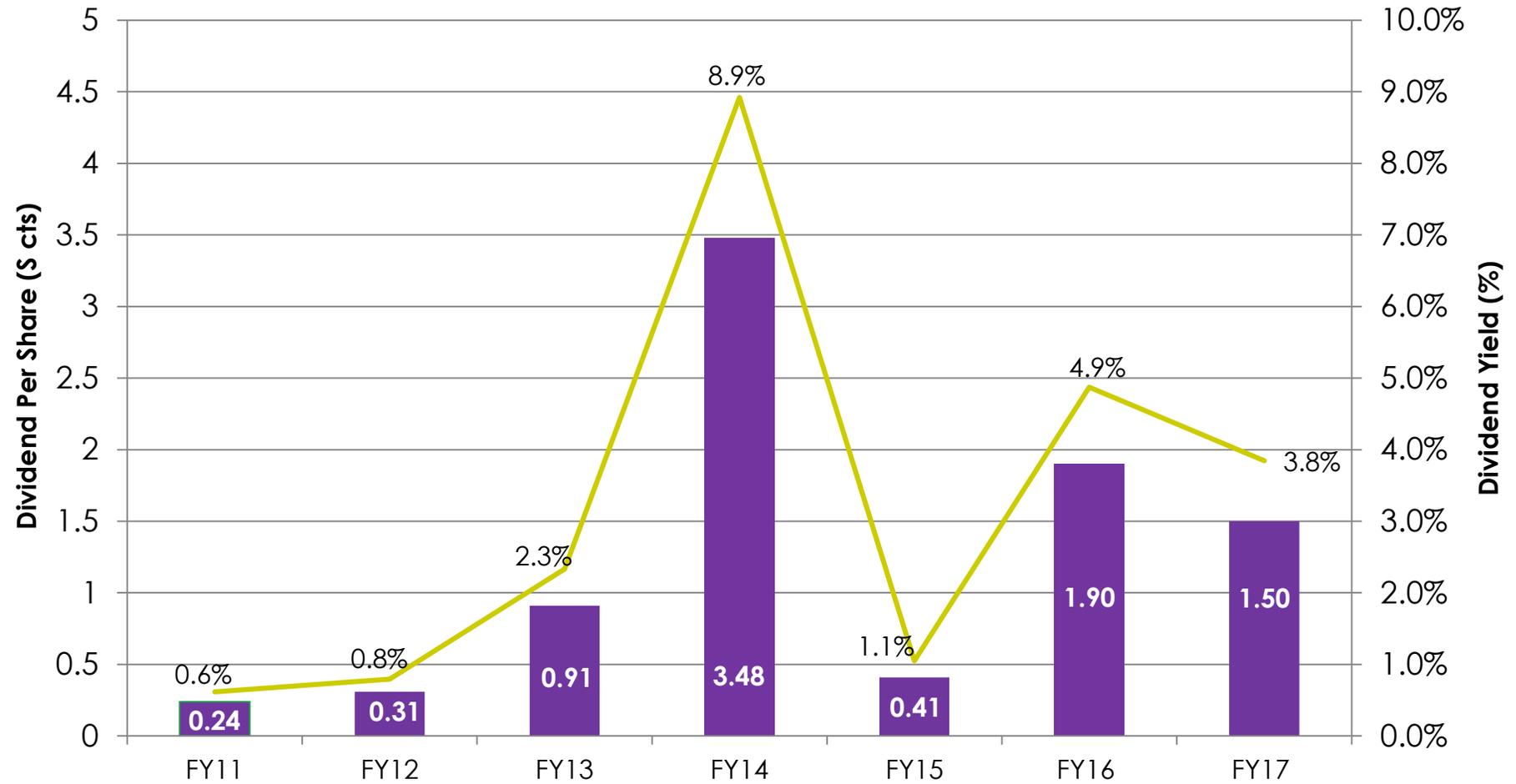
**% Holding**

|                   |       |
|-------------------|-------|
| Ching Chiat Kwong | 42.73 |
| Low See Ching     | 28.67 |



Stock performance, Bloomberg, as of 31 December 2017

# Dividend History





Dublin Landings, Ireland

Thank you

