



July 2018

# Disclaimer

- NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO U.S. PERSONS.
- This presentation is for information and reference only and does not constitute or form part of, and should not be construed as, any offer for sale or subscription of or invitation to sell or issue, or solicitation of any offer to buy or subscribe for, any securities of Oxley Holdings Limited or any of its subsidiaries or affiliates (together, the “Company”) in any jurisdiction or an inducement to enter into investment activity nor should it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any such securities will not be registered under the Securities Act, and will not and may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state of the United States and any other jurisdictions. Accordingly, any such securities will only be offered and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act. No public offering of such securities will be made in the United States or in any other jurisdiction where such an offering is restricted or prohibited. In particular, this presentation and the information contained herein are not to be taken or transmitted and not for publication or distribution, directly or indirectly, in the United States or to U.S. persons (within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”)). By accessing this presentation, you represent and warrant that (A) you are not a U.S. person nor are you acting on behalf of a U.S. person, (B) you are not located or resident in the United States, (C) you are lawfully able to receive this presentation under the laws of the jurisdiction in which you are located and other applicable laws, (D) this presentation is furnished to you outside the United States and (E) you will not reproduce, publish, disclose, redistribute or retransmit this presentation, directly or indirectly, to any other person.
- MiFID II product governance / Professional investors and ECPs only target market – For the purposes of Directive EU 2014/65/EU (as amended, “MiFID II”), the target market in respect of any securities is expected to be eligible counterparties and professional clients only, each as defined in MiFID II. Any person offering, selling or recommending any securities (a “distributor”) should take into consideration such target market; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of such securities and determining appropriate distribution channels.
- This presentation and any other document or material in connection with any offer or sale, or any invitation for subscription or purchase, of any securities may not be circulated or distributed, nor may any securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.
- This presentation is not intended to provide and should not be relied upon for tax, legal or accounting advice, investment recommendations or a credit or other evaluation regarding the Company or its securities. Any investment decision to purchase securities in the context of a proposed offering, if any, should be made on the basis of the final terms and conditions of the securities and the information contained in the offering document published in relation to such an offering, if any, and not on the basis of this presentation. Prospective investors should consult their tax, legal, accounting or other advisers. Any issuance of securities may involve particular risks and prospective investors should read and understand the explanations of relevant risks in the final version of the offering document (if any) before making any decisions.
- The information contained in this presentation has not been independently verified. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, reliability, accuracy, completeness or correctness of such information or opinions contained herein. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect any developments which may occur after the date of the presentation. The Company expressly disclaims any obligation or undertaking to keep current the information contained in this presentation and any opinions expressed in it are subject to change without notice. None of the Company or any of their affiliates, advisers or representatives accept any responsibility or liability whatsoever (whether in contract, tort, strict liability or otherwise) for any direct, indirect, incidental, consequential, punitive or special damages howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.
- Certain statements in this presentation and oral statements that may be made by the Company or any of its affiliates, advisers or representatives may constitute “forward-looking statements”. These forward-looking statements (if any) reflect the Company’s beliefs and expectations about the future and are subject to risks and uncertainties. These forward-looking statements are based on a number of assumptions about the Company’s operations and factors beyond the Company’s control, and accordingly, actual results, performance or achievements may differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. You are cautioned not to rely on any such forward-looking statements. The Company expressly disclaims any obligation or undertaking to revise any forward-looking statements to reflect future events, conditions or circumstances.
- All rights reserved. This presentation contains proprietary information and no part of it may be reproduced, redistributed or passed on, directly or indirectly, to any other person or republished, in whole or in part, for any purpose.

# Sales Milestone FY 2018- Singapore

| Project                  | % sold                        | Revenue         |
|--------------------------|-------------------------------|-----------------|
| Verandah Residences      | 170/170<br>100%               | SGD 249 million |
| Sixteen35                | 52/60<br>87% sold             | SGD 48 million  |
| Sea Pavillion Residences | 21/24<br>88% sold             | SGD 28 million  |
| Affinity Residences      | 130/300 (phase 1)<br>43% sold | SGD 160 million |
| Riverfront Residences    | 575/800 (phase 1)<br>72% sold | SGD 515 million |

**Total Revenue  
attained =  
SGD 1 Billion**

# Sales Milestone FY 2018- Overseas

| Project                | % sold              | Revenue         |
|------------------------|---------------------|-----------------|
| Royal Wharf            | 50 units sold       | SGD 51 million  |
| KLCC (So Sofitel resi) | 125/200<br>62.5%    | SGD 82 million  |
| Dublin Landings        | Office Block Blk D1 | SGD 267 million |
| The Palms              | 61/116<br>52.5%     | SGD 46 million  |

**Total Revenue attained =  
SGD 446 million**

# Timeline of launches this year- Singapore Projects

| Project                       | Launch Date    | Top Date               | Remaining Revenue                     |
|-------------------------------|----------------|------------------------|---------------------------------------|
| Verandah Residences           | Launched       | 1 <sup>st</sup> q 2021 | none                                  |
| Sea Pavillion Residences      | Launched       | 1 <sup>st</sup> q 2020 | 33-28.08= 4.92 million                |
| Sixteen 35                    | Launched       | 4 <sup>th</sup> q 2020 | 55.5-48.2= 7.3 million                |
| Affinity residences           | Launched       | 2 <sup>nd</sup> q 2022 | 1.3 billion-160 million= 1.14 billion |
| Riverfront residences         | Launched       | 2 <sup>nd</sup> q 2022 | 1.5 billion -515 million= 985 million |
| Parkwood residences (208 yck) | Mid July 2018  | 1 <sup>st</sup> q 2020 | 42.4 million                          |
| Vista park                    | Mid Sep 2018   | 1 <sup>st</sup> q 2022 | 705 million                           |
| Mayfair                       | Early Sep 2018 | 2 <sup>nd</sup> q 2022 | 613.96 million                        |
| 21 meyappa chettair           | Early Sep 2018 | 1 <sup>st</sup> q 2020 | 37.5 million                          |
| Ampas                         | Early Oct 2018 | 4 <sup>th</sup> q 2021 | 160.5 million                         |
| 1 Balestier 3 Tessensohn Road | Early Nov 2018 | 1 <sup>st</sup> q 2021 | 111.5 million                         |
| Pei Fu Industrial             | End Nov 2018   | 4 <sup>th</sup> q 2020 | 135 million                           |

**Approximately  
SGD 3.8 Billion  
worth of local  
projects to be  
launched this  
year**

# Timeline of launches this year- Overseas Projects

| Project                                     | Launch Date                        | Top Date   | Remaining Revenue                  |
|---|------------------------------------|--|------------------------------------|
| Deanston Wharf                              | 4q 2018                            | 4 <sup>th</sup> Q 2021                           | SGD 647 million                    |
| Dublin Landings<br>(Residential and office) | 4q 2018 (resi)<br>3q 2018 (office) | 2 <sup>nd</sup> Q 2020<br>4 <sup>th</sup> q 2019 | SGD 350 million<br>SGD 172 million |
| KLCC (resi and commercial)                  | Phase 2 launch<br>on 21 July 2018  | 1 <sup>st</sup> q 2022                           | SGD 971-80= 891 million            |
| Cyprus                                      | September 2018                     | 1 <sup>st</sup> q 2021                           | SGD 736 million                    |
| The Peak (Retail)                           | 18 July 2018                       | 3rd q 2019                                       | SGD 272 million                    |

**Approximately SGD 3.1 billion worth of overseas projects to be launched this year**

# Sales Milestone- Key Figures

- Total Revenue attained from project launches this year 2018: Overseas: **SGD 446 million** and Singapore: **SGD 1 billion**
- Total unbilled progressive billings: **SGD 3 billion**

# Local Project Margins

| Project                       | Revenue       | Asp                            | Profit        | Margin |
|-------------------------------|---------------|--------------------------------|---------------|--------|
| Verandah Residences           | 248.8 million | 1800                           | 62 million    | 25%    |
| Sea Pavillion Residences      | 33 million    | 1700                           | 5.7 million   | 17%    |
| Sixteen 35                    | 55.5 million  | 1500                           | 10 million    | 18%    |
| Affinity residences           | 1.3 billion   | 1600                           | 250.6 million | 18%    |
| Riverfront residences         | 1.5 billion   | 1300                           | 230 million   | 15%    |
| Parkwood residences (208 yck) | 42.4 million  | 1800                           | 5.2 million   | 12%    |
| Vista park                    | 705 million   | 1850                           | 121.7 million | 17%    |
| Mayfair                       | 613.9 million | 2000                           | 115.4 million | 19%    |
| 21 meyappa chettair           | 37.5 million  | 1800                           | 6 million     | 16%    |
| Ampas                         | 160.5 million | 1850                           | 19.2 million  | 12%    |
| 1 Balestier 3 Tessensohn Road | 111.5 million | 1750- resi<br>2350- commercial | 20.5 million  | 18%    |
| Pei Fu Industrial             | 135 million   | 667                            | 27 million    | 20%    |

**Profit:**  
**SGD**  
**873.3**  
**million**



# Exposure- Land Value

## Singapore Residential Market (Effective Stake)

| Project (Effective Stake)     | Land Value Remaining (inclusive of dc/dp) (Effective Stake) |                    |
|-------------------------------|---|--------------------|
| Sea Pavillion Residences      | $(12\% \times (10.5+7.6)) = 2.2$ million                    | Total: 1.5 billion |
| Sixteen 35                    | $13\%(13) = 1.69$ million                                   |                    |
| Affinity residences           | $40\%(88\%(499+308)) = 284$ million                         |                    |
| Riverfront residences         | $35\%(62\%(575+320)) = 194$ million                         |                    |
| Parkwood residences (208 yck) | 14.5 million  |                    |
| Vista park                    | 511 million   |                    |
| Mayfair                       | 368 million   |                    |
| 21 meyappa chettair           | 22.5 million  |                    |
| Ampas                         | 100 million   |                    |
| 1 Balestier 3 Tessensohn Road | 56 million  |                    |
| Pei Fu Industrial             | $49\%(76) = 37$ million                                     |                    |

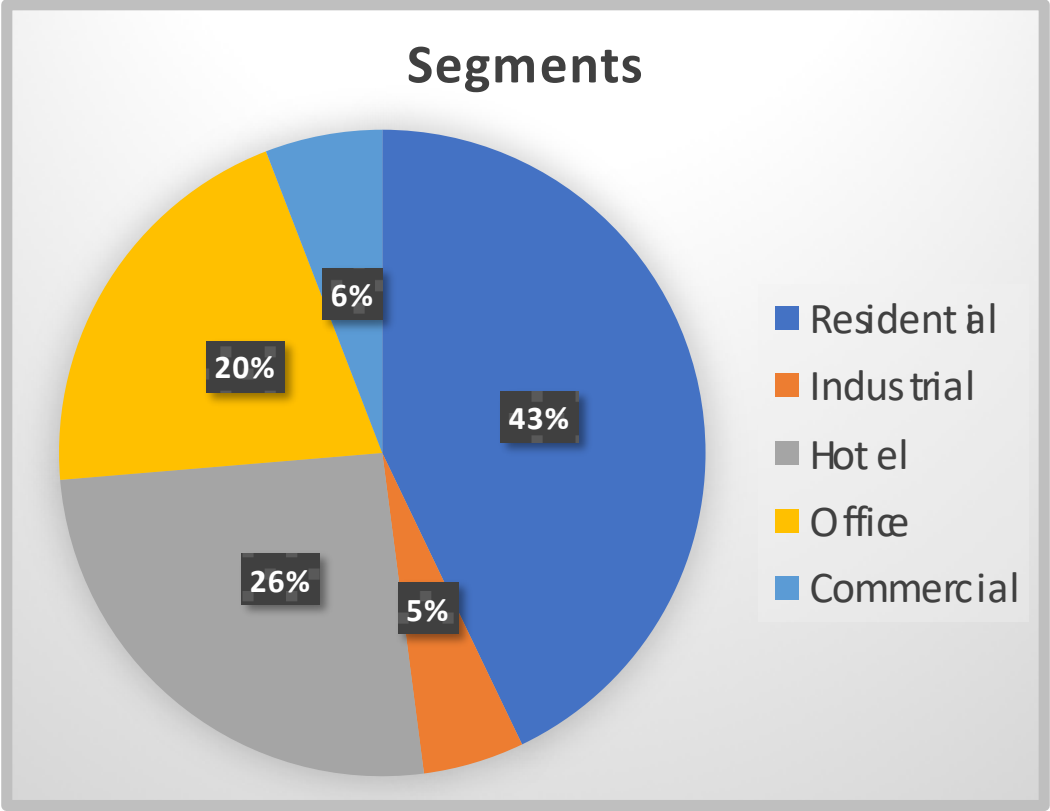
**No. of units remaining (Effective Stake)**

1900 units

# Exposure- Segments

## Segments- Singapore Market (Effective Stake)

| Residential<br>(land value<br>& DP/DC) | Industrial        | Hotel             | Office            | Commercial        |
|--|-------------------|-------------------|-------------------|-------------------|
| SGD1.5<br>Billion                      | SGD177<br>million | SGD900<br>million | SGD716<br>million | SGD205<br>million |

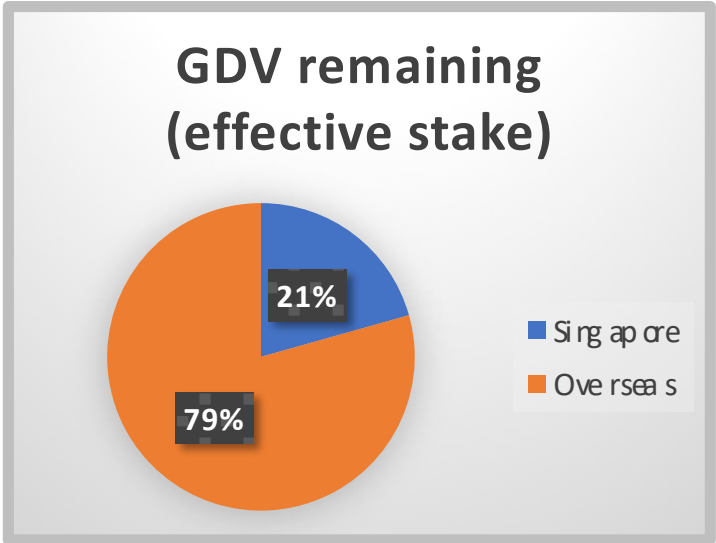
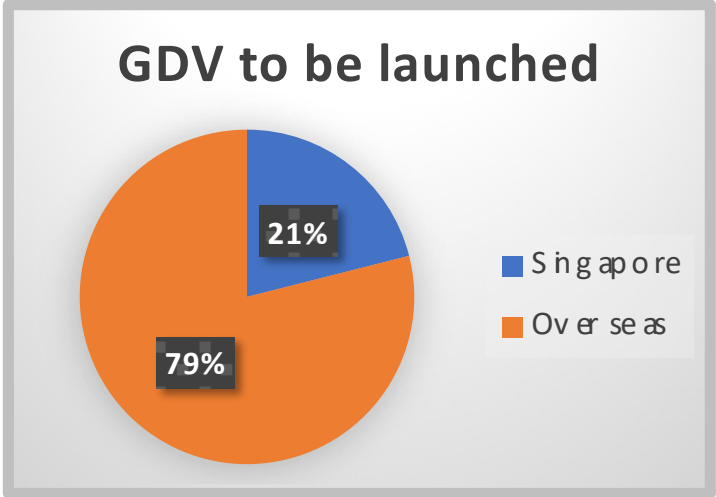


# Exposure- Countries

## Group- Singapore and Overseas

| GDV left Singapore Portfolio | GDV left Overseas Portfolio |
|------------------------------|-----------------------------|
| SGD 4 billion                | SGD 15 billion              |

| GDV left Singapore Portfolio (effective stake) | GDV left Overseas Portfolio (effective stake) |
|--|---|
| SGD 2.6 billion                                | SGD 10 billion                                |



# Investment Property- Chevron House

| Net Lettable Area (current) | Efficiency |
|-----------------------------|------------|
| Retail= 4,238 sqm           | 65%        |
| Office= 20,035 sqm          |            |
| Total= 24,273 sqm           |            |

Approximate Yield of current building= **3.8%**

Yield of proposed building= **6%**

\*Planning permission obtained

| Net Lettable Area (proposed scheme) | Efficiency |
|-------------------------------------|------------|
| Retail= 5,960 sqm                   | 85.07%     |
| Office= 27,219 sqm                  |            |
| Total= 32,909 sqm                   |            |

Acquisition price= **SGD 660 million (+SGD 100 million AEI)**

Value of proposed building=  $((2,800 \times 27,219) + (4,500 \times 5,960)) \times 10.76 = \text{SGD 1.1 billion}$

# Hotels

## Novotel

| Month    | Average<br>Occupancy<br>Rate |
|----------|------------------------------|
| Jan- 18  | 70%                          |
| Feb- 18  |                              |
| Mar- 18  |                              |
| Apr- 18  |                              |
| May- 18  |                              |
| June- 18 |                              |

## Mercure

| Month    | Occupancy<br>Rate |
|----------|-------------------|
| Jan- 18  | 65%               |
| Feb- 18  |                   |
| Mar- 18  |                   |
| Apr- 18  |                   |
| May- 18  |                   |
| June- 18 |                   |

\*Occupancy rate has been on the uptrend

# Key Project Cashflow for the Group

2 H 2018

| Project                         | Cash Flow       |
|---------------------------------|-----------------|
| Royal Wharf                     | SGD 230 million |
| Dublin Landings<br>Office Blk D | SGD 138 million |

**Total: SGD 368 million**

*Assumptions:*

Projects 100% sold

Net cash flows – take into account  
construction costs

Equity stake taken into account

2019

| Project                            | Cash Flow       |
|------------------------------------|-----------------|
| Royal Wharf                        | SGD 226 million |
| Dublin Landings 3<br>Office Blocks | SGD 357 million |
| The Peak (retail)                  | SGD 130 million |
| The Palms (resi)                   | SGD 40 million  |

**Total: SGD 753 million**

2020

| Project                          | Cash Flow       |
|----------------------------------|-----------------|
| Royal Wharf                      | SGD 231 million |
| Dublin Landings<br>(Residential) | SGD 200 million |
| The Peak<br>(Residential)        | SGD 191 million |
| The Peak (office)                | SGD 31 million  |

**Total: SGD 653 million**

# Assets- Potential for further gearing

| Assets                  | Valuation       | Gearing amount  | Excess          |
|-------------------------|-----------------|-----------------|-----------------|
| Chevron House           | SGD 660 million | Sgd 450 million | SGD 210 million |
| Novotel/Mecure          | SGD 980 million | Sgd 560 million | SGD 420 million |
| Galliard                | SGD 100 million | nil             | SGD 100 million |
| Pindan                  | SGD 32million   | nil             | SGD 32 million  |
| United Engineers Shares | SGD340 million  | 50%             | SGD 170 million |
| Aspen                   | SGD 22 million  | nil             | SGD 22 million  |

Total excess  
for further  
gearing: SGD  
**954 million**

\* All our overseas land and properties are ungeared except Cyprus and KLCC (50% gearing)