



# Corporate Presentation

May 2019



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# Presenters

**Mr. Ching Chiat Kwong**

Executive Chairman and  
CEO



**Mr. Low See Ching Eric**  
Deputy CEO and Executive  
Director



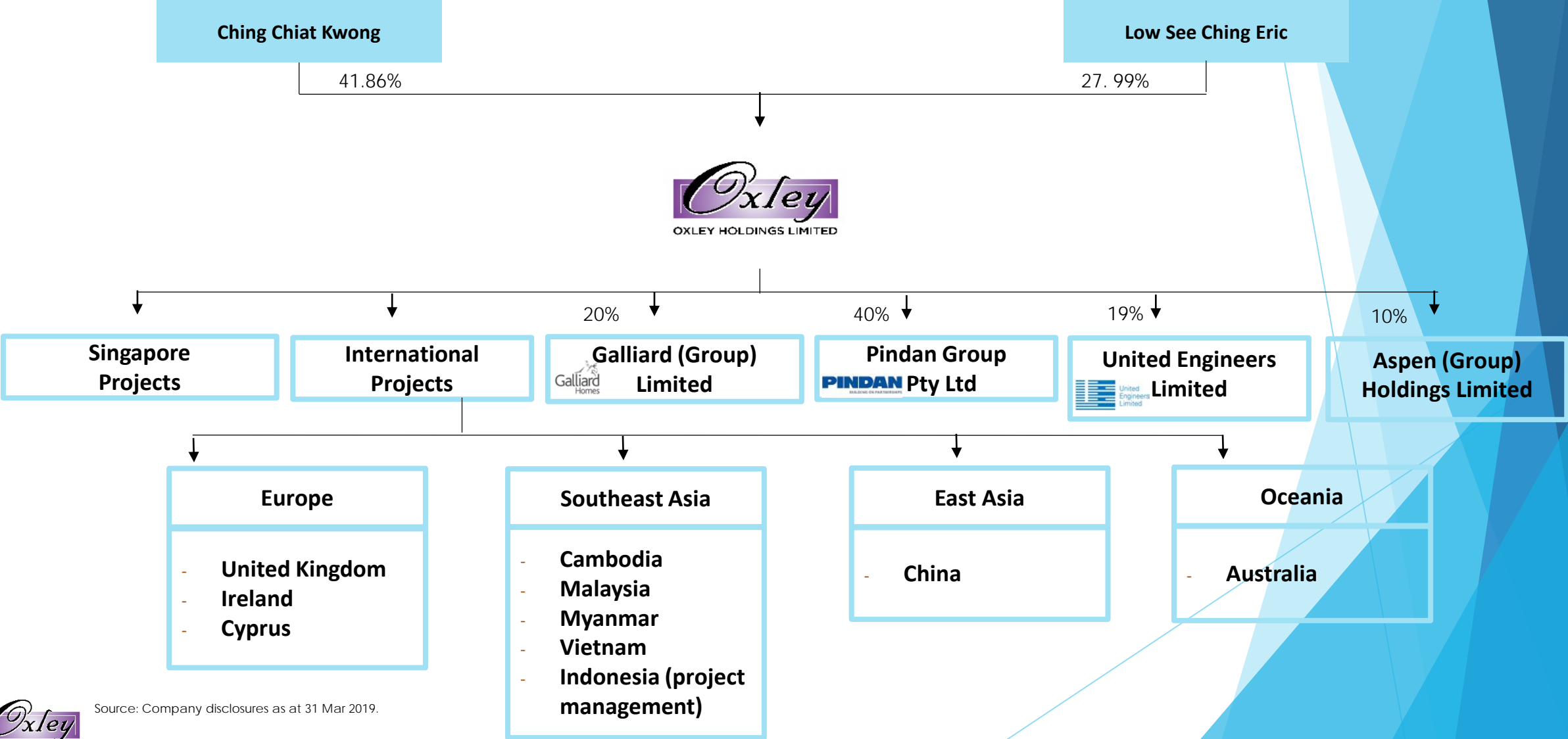
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# 1. Group Overview

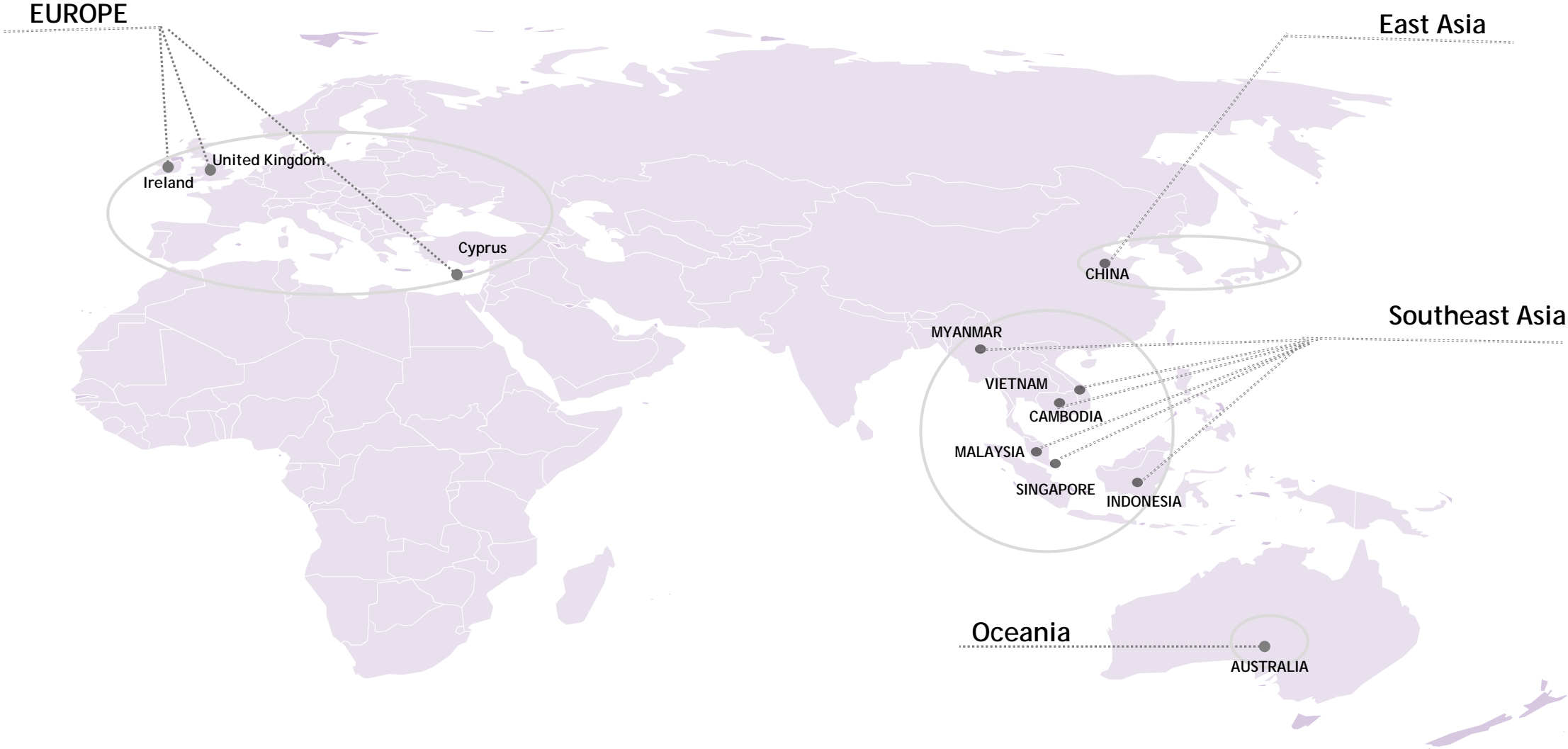
- Shareholding & Corporate Structure
- Geographical Presence Across 11 Countries

# Shareholding & Corporate Structure



Source: Company disclosures as at 31 Mar 2019.

# Geographical Presence Across 11 Countries



## 2. Key Highlights

- Full Suite Developer
- Oxley's Next Phase of Strategic Growth



# Full Suite Developer



**TOWNSHIP DEVELOPMENT**  
Royal Wharf

**TRANSIT-ORIENTED DEVELOPMENT**  
Yangon Central Railways Station



**SPORTS & HEALTH CITY**  
Gaobeidian



**COMMERCIAL & OFFICE**  
Chevron House



**FINANCIAL DISTRICT**  
Dublin Landings



**RESIDENTIAL**  
Riverfront Residences



**HOTEL**  
Novotel/ Mercure Singapore on Stevens

\* Photos are Artist's Impression

# 3. Operations Overview

- Development Portfolio
- Investment Portfolio
- Mergers and Acquisitions

# Development Portfolio

# Sales Milestone – Singapore since year 2018

Project	Unit sold	% sold	Revenue
The Verandah Residences	170/170	100% sold	SGD 249 million
Sixteen35 Residences	60/60	100% sold	SGD 56 million
Sea Pavilion Residences	24/24	100% sold	SGD 33 million
Affinity at Serangoon	300/300 (phase 1) 220/350 (phase 2)	100% sold 63% sold	SGD 568 million
Riverfront Residences	800/800 (phase 1) 60/60 (phase 2) 151/340 (phase 3)	100% sold 100% sold 44% sold	SGD 947 million
The Addition	22/26	85% sold	SGD 29 million
Mayfair Gardens	143/215	67% sold	SGD 222 million
Mayfair Modern	18/50 (phase 1)	36% sold	SGD 31 million
Kent Ridge Hill Residences	171/250 (phase 1)	68% sold	SGD 194 million
1953	29/58 (phase 1)	50% sold	SGD 40 million
INSPACE	6/42 (phase 1)	14% sold	SGD 11 million



**Total Sales attained =  
SGD 2.380 Billion  
[2168 out of 3839 units  
sold]**

# Timeline of launches - Singapore Projects

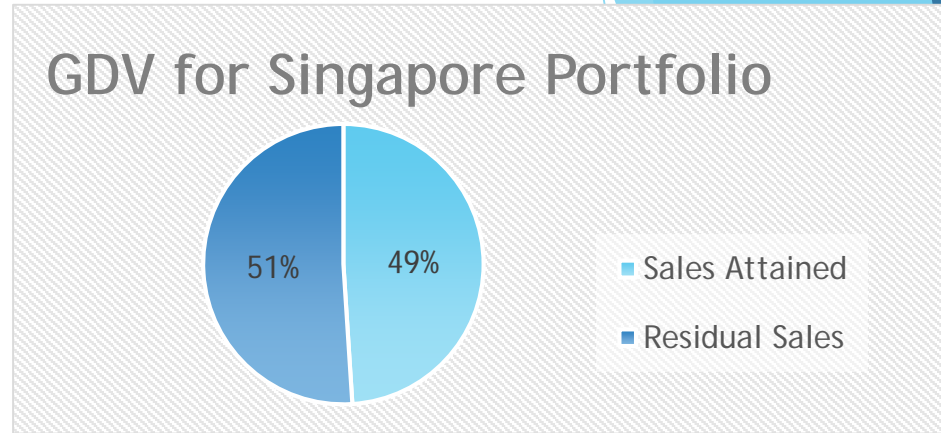
Project	Launch Date	Top Date	Remaining Revenue
The Verandah Residences	Launched	1 <sup>st</sup> q 2021	None
Sea Pavilion Residences	Launched	1 <sup>st</sup> q 2020	None
Sixteen35 Residences	Launched	4 <sup>th</sup> q 2020	None
Affinity at Serangoon	Launched	2 <sup>nd</sup> q 2022	1.3 billion - 0.6 billion = 0.7 billion
Riverfront Residences	Launched	2 <sup>nd</sup> q 2022	1.5 billion - 0.9 billion = 0.6 billion
Parkwood Residences	2019	1 <sup>st</sup> q 2020	28.0 million
Kent Ridge Hill Residences	Launched	1 <sup>st</sup> q 2022	803.0 million - 193.5 million = 609.5 million
Mayfair Gardens	Launched	2 <sup>nd</sup> q 2022	588.4 million – 252.6 million = 335.8 million
Mayfair Modern	Launched		
The Addition	Launched	1 <sup>st</sup> q 2020	37.5 million - 28.9 million = 8.6 million
1953	Launched	1 <sup>st</sup> q 2021	111.8 million - 40.1 million = 71.7 million
INSPACE	Launched	4 <sup>th</sup> q 2020	138.4 million – 11.3 million = 127.1 million

**Approximately  
SGD 2.5 Billion  
worth of local  
projects to be  
launched.**

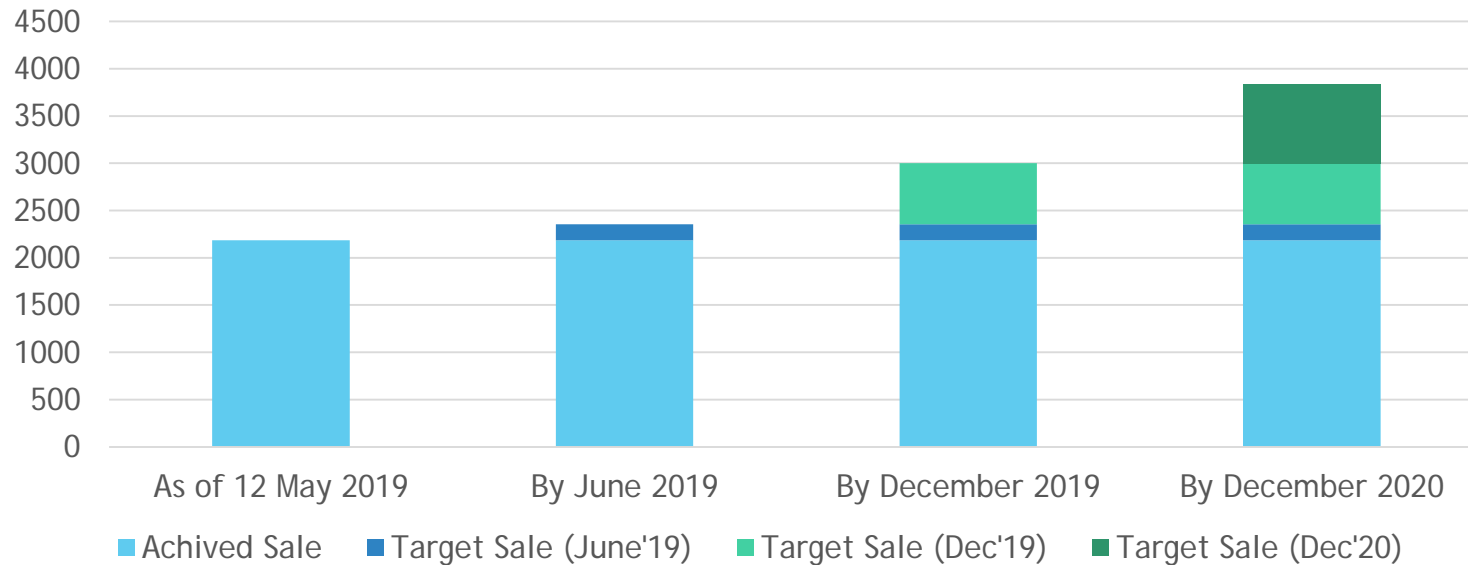
# Exposure - Singapore Projects

## GDV for Singapore Portfolio

Sales Attained	Residual Sales
S\$ 2.4 Billion	S\$ 2.5 Billion



## Sales Target



- Since April 2018, we have achieved sales of 2,186 units as of 12 May 2019.
- We target to achieve cumulative sales of 3,000 units by end of December 2019.
- We target to sell out all 3,839 units by end of December 2020.

The recent URA draft masterplan of 2019 has also inject new investment and selling angle our Singapore Projects.

# Draft Master Plan 2019 – Singapore Projects

## **Mayfair – 5 Minutes walk from Future Integrated Transport Hub and Nature attractions**

The completion of coast-to-coast, Rifle Range Nature Park and the Rail Corridor will spur rejuvenation of the former Bukit Timah Fire station and Beauty World as gateways to surrounding nature and heritage attractions.

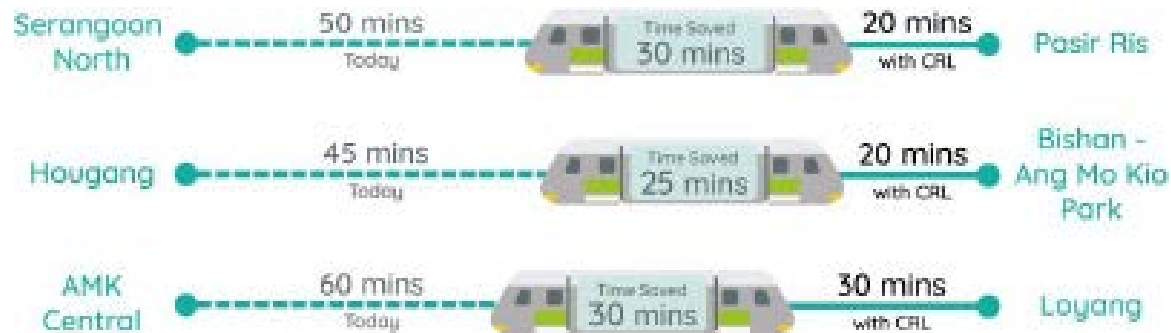
## **Riverfront – Relocation of Paya Lebar Airbase**

With the relocation from 2030 onwards, the surrounding industrial developments can progressively be transformed into a highly liveable and sustainable new town with immense possibilities.

## **Thomson-East Coast Line (TEL) and Cross Island Line (CCL)**

The residents of the North-east will enjoy shorter and more convenient commutes. With the completion of Residents of the North-East will enjoy shorter and more convenient commutes. With the completion of the TEL and CCL, the region will be served by 5 MRT lines by 2035

## **Affinity - Upcoming Serangoon North station on Cross Island line - Estimated 4mins walk**



MAYFAIR  
GARDENS | MODERN

RIVERFRONT  
RESIDENCES

AFFINITY  
AT SERANGOON

# Draft Master Plan 2019 – Singapore Projects

**Kent Ridge Hill** – A new major gateway and location for urban living along Singapore’s southern coast

## 1. Power-up Pasir Panjang - Relocation of port

The site for Pasir Panjang Power Station is free up for future development when the station goes underground.

## 2. Pasir Panjang Linear Park - Greater southern waterfront

The upcoming park will connect West Coast Park to Labrador Nature Reserve to form part of the Greater Southern Waterfront.

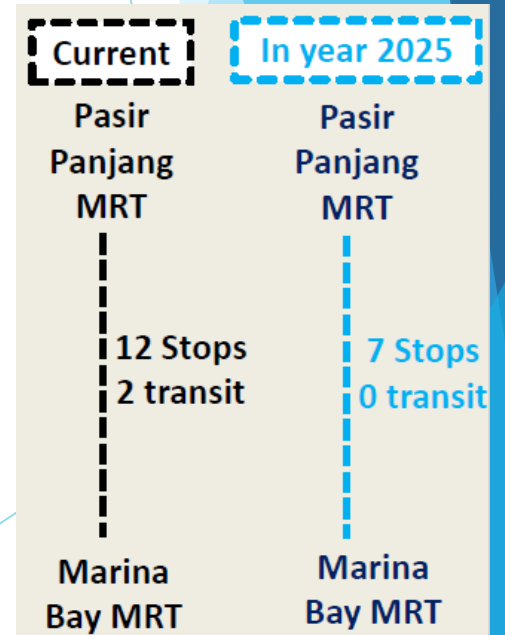


## Circle Line

Commuters will be able to enjoy a direct route between Pasir Panjang and Kent Ridge and key employment areas in the CBD, as well as upcoming developments in the Marina Bay area with the closed loop CCL6 targeted to complete in 2025.



Artist's impression of future Pasir Panjang Linear Park © National Parks Board





# Development Portfolio – Singapore



## Riverfront Residences

Stake: 35%  
Tenure: 99-year leasehold  
Est GDV: S\$1.5 billion  
No. of units:  
1472 (residential)  
6 (commercial)  
**Sold: 1,011 units**  
**Phase 1 – 100%**  
**Phase 2 – 100%**  
**Phase 3 – 44%**

## Affinity at Serangoon

Stake: 40%  
Tenure: 99-year leasehold  
Est GDV: S\$1.3 billion  
No. of units:  
1052 (residential)  
5 (commercial)  
**Sold: 520 units**  
**Phase 1 – 100%**  
**Phase 2 – 63%**



# Development Portfolio – Singapore (continued)



Artist's impression

## Kent Ridge Hill Residences

Stake: 100%

Tenure: 99-year leasehold

Est GDV: S\$803 million

No. of units: 548

**Sold: 171 units**

**Phase 1 – 68%**

## Mayfair Gardens / Modern

Stake: 100%

Tenure: 99-year leasehold

Est GDV: S\$588 million

No. of units: 386

**Sold: 160 units**

**Mayfair Gardens: 67%**

**Mayfair Modern : Phase 1 - 36%**



Artist's impression

# Development Portfolio – Singapore (continued)



## The Verandah Residences

Stake: 100%

Tenure: Freehold

GDV: S\$249 million

No. of units: 170

**Sold: 170 units (100%)**

## 1953

Stake: 100%

Tenure: Freehold

Est GDV: S\$111.8 million

No. of units:

58 (residential)

14 (commercial)

**Sold: 29 units**

**Phase 1 – 50%**



# Development Portfolio – Singapore (continued)



## Sixteen35 Residences

Stake: 100%

Tenure: 99-year leasehold

GDV: S\$56 million

No. of units: 60

**Sold: 60 units (100%)**

## Parkwood Residences

Stake: 100%

Tenure: Leasehold

Est GDV: S\$28 mil

No. of units: 18



# Development Portfolio – Singapore (continued)



## The Addition

Stake: 100%  
Tenure: Freehold  
Est GDV: S\$38 million  
No. of units: 26  
**Sold: 22 units (85%)**



## INSPACE

Stake: 49%  
Tenure: Freehold  
Est GDV: S\$138 million  
No. of units: 84  
**Sold: 6 units**  
**Phase 1 – 14%**



## Sea Pavilion Residences

Stake: 100 %  
Tenure: Freehold  
GDV: S\$33 million  
No. of units: 24  
**Sold: 24 units (100%)**

# Sales Milestone – Overseas since year 2018

Project	% sold	Revenue
Royal Wharf	106 units sold	SGD 109 million
Dublin Landings	Office Block No. 1, 2, 4 and 5	SGD 1 billion
	Part of Block B and E (letter agreement - proposed sale)	
KLCC (So Sofitel Resi)	161/200 81%	SGD 105 million
The Palms	64/116 (phase 1) 55%	SGD 49 million
The Peak (Retail) The Peak (Resi)	676 units 441 units	SGD 297 million

**Total Sales attained =  
SGD 1.560 Billion**

# Timeline of launches - Overseas Projects

Project	Launch Date	Top Date	Remaining Revenue
Royal Wharf	Launched	2019 - 2020 (in phases)	SGD 275 million
Deanston Wharf	TBC	4 <sup>th</sup> q 2021	SGD 647 million
Dublin Landings (Residential and office)	Launched	2 <sup>nd</sup> q 2020 4 <sup>th</sup> q 2019	SGD 320 million
Conolly	4 <sup>th</sup> q 2019	TBC	SGD 1.3 billion
KLCC (Residential and commercial)	Launched	1 <sup>st</sup> q 2022	SGD 866 million
Cyprus	2019	1 <sup>st</sup> q 2021	SGD 736 million
The Palms	Launched	2020	SGD 89 million
The Peak (Residential and retail)	Launched	3 <sup>rd</sup> q 2019 - 2020	SGD 210 million
Thao Dien Residential Project	2019	4 <sup>th</sup> q 2021	SGD 91 million

**Approximately  
SGD 4.5 Billion  
worth of overseas  
projects to be  
launched.**

# Development Portfolio – Overseas: United Kingdom



*Artist's impression*

## Royal Wharf

Stake: 100%

Tenure: Freehold

Est GDV: S\$2.7 billion

No. of units: 3385

**Sold: 3124 units (92%)**

## Deanston Wharf

Stake: 50%

Tenure: 999-year leasehold

Est GDV: S\$647 million

No. of units: 769



*Artist's impression*



# Development Portfolio – Overseas: Cambodia



## The Bridge

Stake: 50%

Tenure: Freehold

Est GDV: S\$565 million

No. of units: 2319 (comprise of residential, SOHO and retail units)

**Sold: 2307 units (99%)**

## The Peak

Stake: 79%

Tenure: Freehold

Est GDV: S\$712 million

No. of units: 2358  
(comprise of residential,  
SOHO and retail units)  
**Sold: 1745 units (74%)**



# Development Portfolio – Overseas: Cambodia (continued)



## **The Palms**

Stake: 79%

Tenure: Freehold

Est GDV: S\$139 million

No. of units: 220

**Sold: 64 units**

**Phase 1 – 55%**



## **The Garage**

Stake: 79%

Tenure: Freehold

Est GDV: S\$400 million

No. of units: TBD

# Development Portfolio – Overseas: Ireland



## Dublin Landings

Stake: 84% (residential), 79.5% (office)

Tenure: 300 year-leasehold

Est GDV: S\$1.3 billion

**Sold: Office Block No. 1, 2, 4 and 5**

**Proposed sale (Letter agreement): Part of Block B and E**

**Total consideration: S\$ 1.0 billion**



## Conolly

Stake: 90%

Tenure: 300 year-leasehold

Est GDV: S\$1.3 billion

No. of units/ type: 1358 accommodation related units; mixed-use development

# Development Portfolio – Overseas: China



## 中新健康城

### Gaobeidian / Sino-Singapore Health City

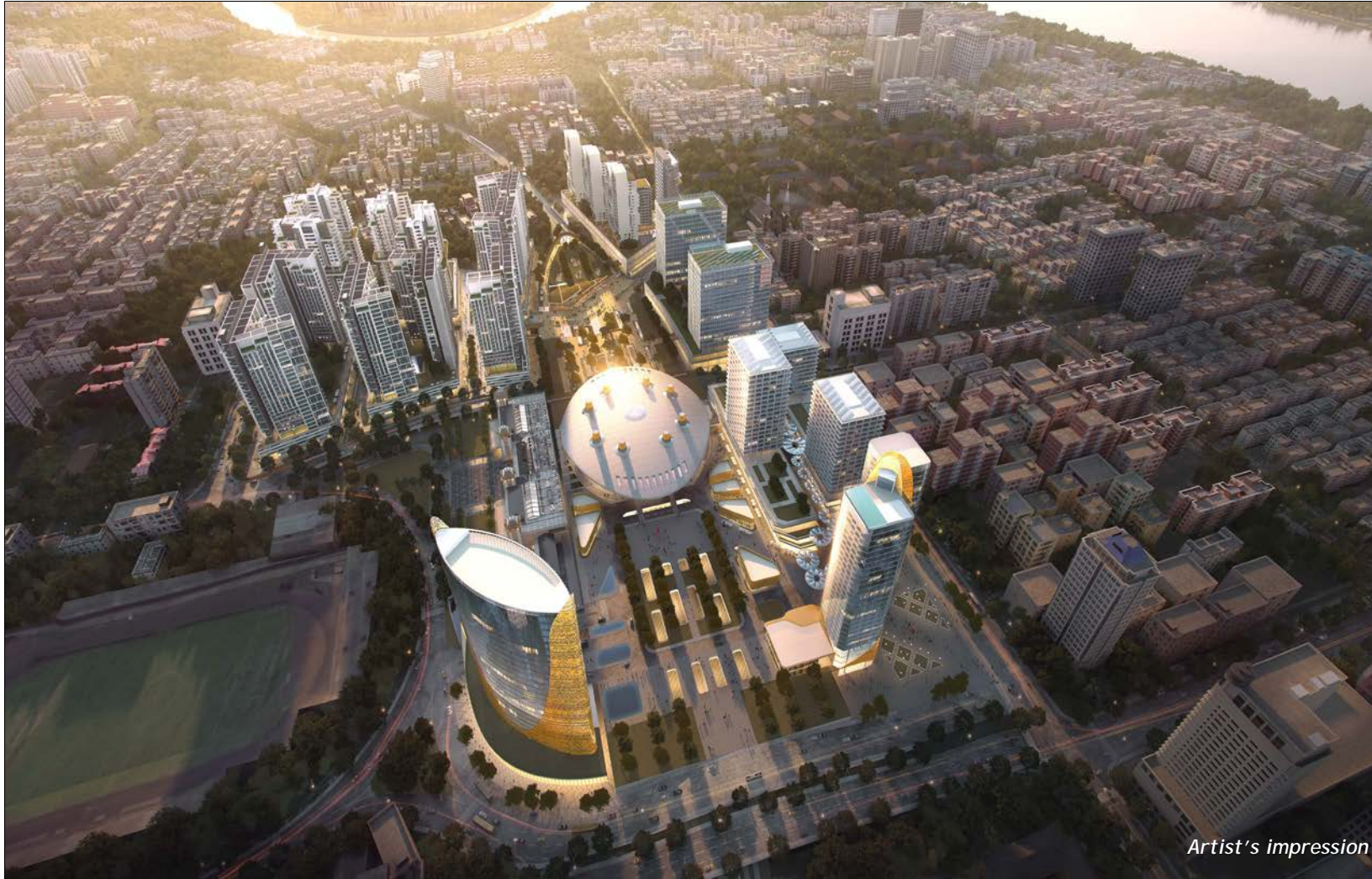
Stake: 27.5%

Tenure: 40/50/70-year leasehold (varied across the developments within the Township)

Est GDV: S\$4 billion

No. of units: Township development with 50,000 residential units

# Development Portfolio – Overseas: Myanmar



**Yangon Central Railways  
Station Area  
Comprehensive  
Development Project**  
Stake: 30%  
Tenure: Leasehold  
Est GDV S\$3.3 billion  
Type: Transit-oriented  
development

# Development Portfolio – Overseas: Vietnam



## Thao Dien Residential Project

Stake: 36%

Tenure: Land – Freehold\*

\*Freehold

50-year leasehold

50-year leasehold

- If residential units were sold to locals

- If residential units were sold to foreigners

- Retail spaces

Est GDV: S\$91 million

No. of units: 270 residential units and 300 sqm of retail spaces

# Development Portfolio – Overseas: Vietnam



## **WATERFRONT HAMLET**

Stake: 80%

Tenure: Land – 50 years leasehold for all sectors \*

\*Freehold - If residential units were sold to locals.

Est GDV: S\$1.67 billion

Type: Mixed residential township development

# Development Portfolio – Overseas: Cyprus



**Limassol Oxley**  
**Cyprus Development**  
Stake: 50%  
Tenure: Freehold  
Est GDV: S\$736 million  
No. of units: 100



# Investment Portfolio

# Investment Portfolio – Commercial & Office – Singapore



Artist's impression

## Chevron House

Stake: 100%

Tenure: 99-year leasehold since Dec 1989 (69 years remaining)

Land Area (sqm): 2,778

Net Lettable Area (sqm): Increase from 24,273 (current) to 33,622 (with asset enhancement initiative (“AEI”) - subject to the authorities’ approval)

**Indicative Valuation: S\$1.025 billion** (on completion of AEI works)

**Sold: 29 April 2019** (entered into a sale and purchase agreement)

**Total consideration: S\$1.025 billion\***

\*subject to certain adjustments in accordance with the terms of the SPA (the “Proposed Sale”). Completion of the Proposed Sale is subject to the fulfilment of certain conditions including completion of asset enhancement initiative (“AEI”) works and divestment of the retail and banking units.

# Investment Portfolio – Industrial – Singapore



## Space @ Tampines

Stake: 70%

Tenure: 30-year leasehold

Land Area (sqm): 38,800

Gross Floor Area (sqm): 65,893

Occupancy: 94%

**Indicative Valuation: S\$200 million**

# Investment Portfolio – Commercial – Singapore



## **The Rise @ Oxley**

Stake: 100%

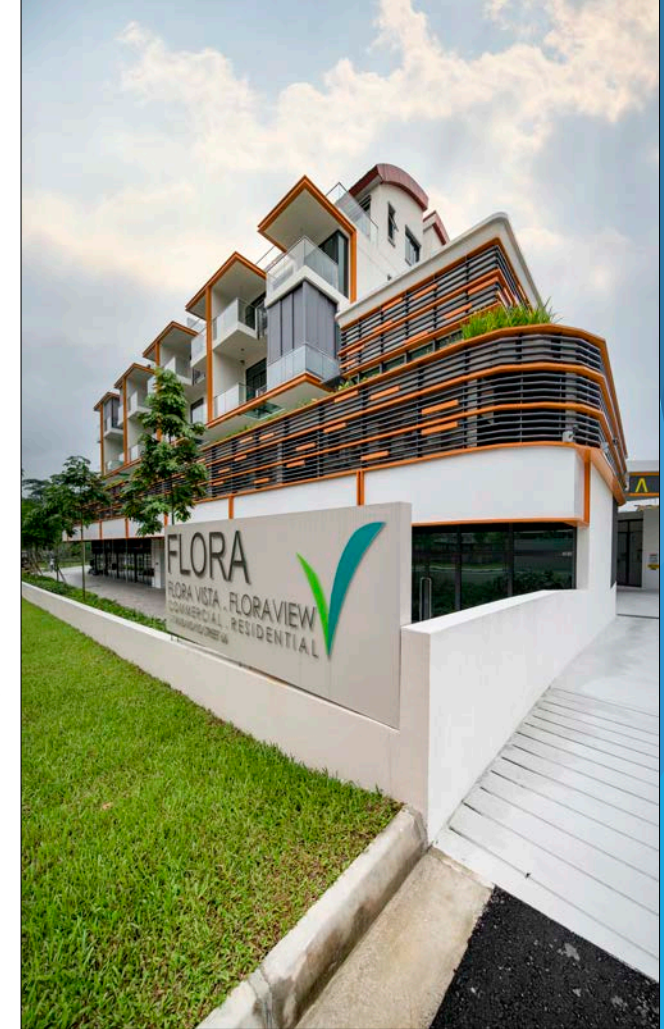
Tenure: Freehold

Land Area (sqm): 2,381

Gross Floor Area (sqm): 1,529

No. of commercial units: 29

**Indicative Valuation: S\$75 million**



## **Floravista**

Stake: 55%

Tenure: Freehold

Land Area (sqm): 5,721

Gross Floor Area (sqm): 1,400

No. of commercial units: 26

**Indicative Valuation: S\$53 million**

# Investment Portfolio – Hospitality – Singapore



## Novotel Singapore on Stevens/ Mercure Singapore on Stevens

Stake: 100%

Tenure: Freehold

No. of rooms:

Novotel - 254; Mercure – 518

No. of commercial units: 11

### Indicative Valuation: **S\$1.053 billion**

Hotel : S\$0.953 billion

Commercial: S\$0.100 billion

# Investment Portfolio – Hospitality – Overseas



## Shangri-La Hotel

Location: Cambodia

Stake: 79%

Tenure: Freehold

No. of rooms: 300

**Indicative Valuation: S\$150 million**

## Limassol Oxley Cyprus Development

Location: Cyprus

Stake: 50%

Tenure: Freehold

No. of rooms: 250

**Indicative Valuation: S\$128 million**



# Investment Portfolio – Hospitality – Overseas: Malaysia



## SO Sofitel Kuala Lumpur Hotel

Stake: 100%

Tenure: Freehold

No. of rooms: 207

**Indicative Valuation: S\$113 million**



## Jumeirah Kuala Lumpur Hotel

Stake: 100%

Tenure: Freehold

No. of rooms: 181

**Indicative Valuation: S\$120 million**

# Mergers and Acquisitions



# Key Investment – United Engineers & Aspen (Group)

**Oxley Holdings has acquired 19% of United Engineers for more than S\$341 million**

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, UE Bizhub Tower (Anson Road), and Rochester Mall.



UE Square  
Clemenceau Avenue (999 years)

UE Bizhub Tower  
Anson Road (Freehold)



**Oxley Holdings has acquired more than 10% of Catalyst-listed Aspen Group for more than S\$23 million.**

Company profile:

AGH is a company incorporated in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). AGH, together with its subsidiaries (collectively, the “AGH Group”), is a property development group based in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers.

# Key Associates – Galliard (Group) & Pindan Group

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.



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



The Heights,  
Kardinya

Viridian China  
Green, Subiaco

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

# Overview of Group's Exposure

# Overview of Oxley's Development Portfolio

As at 12 May 2019

Project	Country	Effective Stake (%)	Sales Secured (S\$m)	Recognised Billings (S\$m)	Future Progress Billings (S\$m)	Future Progress Billings effective stake (S\$m)	Total Estimated GDV (S\$m)	Remaining GDV (S\$m)	Remaining GDV effective stake (S\$m)
Sea Pavilion Residences	Singapore	100%	33.2	7.7	25.5	25.5	33.2	-	-
The Verandah Residences	Singapore	100%	248.9	58.7	190.2	190.2	248.9	-	-
Affinity at Serangoon	Singapore	40%	567.9	69.7	498.2	199.3	1,302.1	734.2	293.7
Riverfront Residences	Singapore	35%	946.8	139.7	807.1	282.5	1,518.6	571.8	200.1
1953	Singapore	100%	40.1	0.5	39.6	39.6	111.8	71.7	71.7
Sixteen35 Residences	Singapore	100%	55.5	11.1	44.4	44.4	55.5	-	-
Parkwood Residences	Singapore	100%	-	-	-	-	28.0	28.0	28.0
The Addition	Singapore	100%	28.9	5.6	23.3	23.3	37.5	8.6	8.6
Mayfair Gardens / Modern	Singapore	100%	252.6	31.4	221.2	221.2	588.4	335.8	335.8
Kent Ridge Hill Residences	Singapore	100%	193.5	21.0	172.5	172.5	803.0	609.5	609.5
INSPACE	Singapore	49%	11.3	-	11.3	5.5	138.4	127.1	62.3
<b>Sub-total (Singapore)</b>			<b>2,378.7</b>	<b>345.4</b>	<b>2,033.3</b>	<b>1,204.0</b>	<b>4,865.4</b>	<b>2,486.7</b>	<b>1,609.7</b>

# Overview of Oxley's Development Portfolio (continued)

As at 12 May 2019

Project	Country	Effective Stake (%)	Sales Secured (S\$m)	Recognised Billings (S\$m)	Future Progress Billings (S\$m)	Future Progress Billings Effective Stake (S\$m)	Total Estimated GDV (S\$m)	Remaining GDV (S\$m)	Remaining GDV Effective Stake (S\$m)
Royal Wharf	UK	100%	2,448.8	1,865.8	583.0	583.0	2,723.4	274.6	274.6
Deanston Wharf	UK	50%	-	-	-	-	646.5	646.5	323.3
<b>Sub-total</b>			<b>2,448.8</b>	<b>1,865.8</b>	<b>583.0</b>	<b>583.0</b>	<b>3,369.9</b>	<b>921.1</b>	<b>597.9</b>
Dublin Landings	Ireland	84% /79.5%	1,002.5	431.3	571.2	454.1	1,322.2	319.7	230.9
Connolly	Ireland	90%	-	-	-	-	1,300.0	1,300.0	1,170.0
<b>Sub-total</b>			<b>1,002.5</b>	<b>431.3</b>	<b>571.2</b>	<b>454.1</b>	<b>2,622.2</b>	<b>1,619.7</b>	<b>1,400.9</b>
The Peak	Cambodia	79%	501.3	203.7	297.6	235.1	711.7	210.4	166.2
The Palms	Cambodia	79%	49.3	10.6	38.7	30.6	138.5	89.2	70.5
The Garage	Cambodia	79%	-	-	-	-	399.8	399.8	315.9
The Bridge	Cambodia	50%	501.9	475.6	26.3	13.2	564.6	62.7	31.4
<b>Sub-total</b>			<b>1,052.5</b>	<b>689.9</b>	<b>362.6</b>	<b>278.9</b>	<b>1,814.6</b>	<b>762.1</b>	<b>584.0</b>
Oxley Towers Kuala Lumpur	Malaysia	100%	104.7	9.7	95.0	95.0	971.1	866.4	866.4
Section 16	Malaysia	100%	-	-	-	-	171.2	171.2	171.2
Medini	Malaysia	100%	-	-	-	-	218.7	218.7	218.7
Pepper Hill	Malaysia	70%	-	-	-	-	711.2	711.2	497.8
Robson	Malaysia	50%	-	-	-	-	23.9	23.9	12.0
Beverly	Malaysia	50%	-	-	-	-	264.7	264.7	132.4
<b>Sub-total</b>			<b>104.7</b>	<b>9.7</b>	<b>95.0</b>	<b>95.0</b>	<b>2,360.8</b>	<b>2,256.1</b>	<b>1,898.5</b>
Oxley Convention City	Indonesia	10%	43.2	11.2	32.0	3.2	373.1	329.9	33.0
<b>Sub-total</b>			<b>43.2</b>	<b>11.2</b>	<b>32.0</b>	<b>3.2</b>	<b>373.1</b>	<b>329.9</b>	<b>33.0</b>
Yangon Central Railways Station	Myanmar	30%	-	-	-	-	3,300.0	3,300.0	990.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,300.0</b>	<b>3,300.0</b>	<b>990.0</b>
Thao Dien Residential Project	Vietnam	36%	-	-	-	-	91.3	91.3	32.9
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91.3</b>	<b>91.3</b>	<b>32.9</b>
Gaobeidian	China	27.5%	-	-	-	-	4,000.0	4,000.0	1,100.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000.0</b>	<b>4,000.0</b>	<b>1,100.0</b>
Limassol	Cyprus	50%	-	-	-	-	736.0	736.0	368.0
<b>Sub-total</b>			<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>736.0</b>	<b>736.0</b>	<b>368.0</b>
<b>Sub-total (Overseas)</b>			<b>4,651.7</b>	<b>3,007.9</b>	<b>1,643.8</b>	<b>1,414.2</b>	<b>18,667.9</b>	<b>14,016.3</b>	<b>7,005.2</b>
			<b>7,030.4</b>	<b>3,353.3</b>	<b>3,677.1</b>	<b>2,618.2</b>	<b>23,533.3</b>	<b>16,502.9</b>	<b>8,614.9</b>

**S\$3.7 billion** of unbilled contract that will be billed progressively  
 Remaining GDV of **S\$16.5 billion** in our portfolio

Substantial earnings visibility going forward  
 Significant amount of land bank that will contribute to future growth

## 4. Financial Overview

- Financial Policy & Target
- Financial Results
- Credit Metrics
- Debt Profile
- Stock Information & Dividend History

# 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)	Third Quarter Ended			Nine Months Ended		
	31-Mar-19	31-Mar-18	%	31-Mar-19	31-Mar-18	%
	(Unaudited)	(Unaudited)		(Unaudited)	(Unaudited)	
<b>Revenue</b>	60	239	-75%	586	956	-39%
<b>Gross Profit</b>	11	36	-70%	112	158	-29%
<b>Operating Profit *</b>	94	46	104%	219	135	62%
<b>Finance Costs</b>	(26)	(15)	71%	(75)	(40)	87%
<b>Share of Profit / (Loss) from JV and Associates</b>	5	(1)	N.M.	1	73	-99%
<b>Profit before Tax</b>	73	30	147%	145	168	-14%
<b>Profit after Tax</b>	66	30	118%	119	145	-18%

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



# Consolidated Financial Position

(S\$ million)	As at		
	(Audited) 30-Jun-2017	(Audited) 30-Jun-2018	(Unaudited) 31-Mar-2019
Cash & Cash Equivalents	414	255	270
Development Properties	2,013	2,144	2,616
<b>Total Assets</b>	<b>4,608</b>	<b>5,995</b>	<b>6,477</b>
Current Borrowings	609	246	1,090
Non-Current Borrowings	1,849	3,214	2,849
<b>Total Borrowings <sup>(1)</sup></b>	<b>2,458</b>	<b>3,460</b>	<b>3,939</b>
<b>Net Borrowings <sup>(2)</sup></b>	<b>2,044</b>	<b>3,205</b>	<b>3,669</b>
<b>Total Liabilities</b>	<b>3,519</b>	<b>4,518</b>	<b>5,005</b>
<b>Total Equity</b>	<b>1,089</b>	<b>1,477</b>	<b>1,471</b>
<b>Total Tangible Net Worth (TNW) <sup>(3)</sup></b>	<b>1,130</b>	<b>1,502</b>	<b>1,546</b>

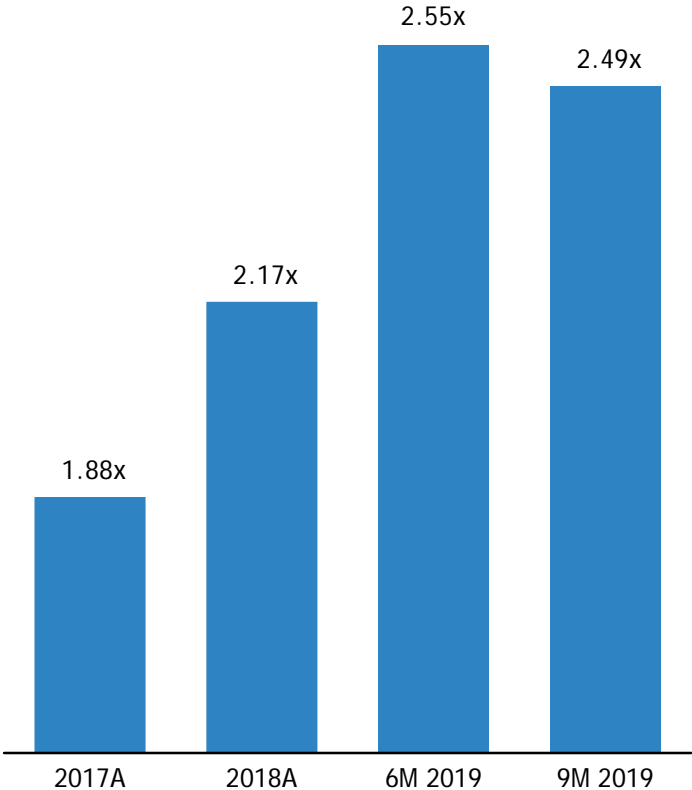
(1) Of the total bank borrowings of S\$3.9 billion (30 June 2018: S\$3.5 billion), S\$52.7 million (30 June 2018: S\$56.0 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries.

(2) Total borrowings net of cash and cash equivalents.

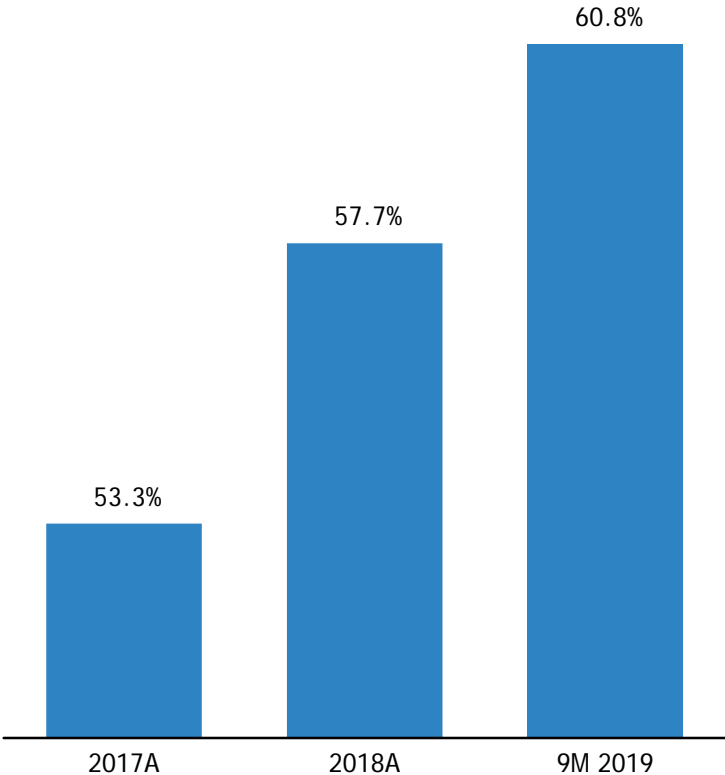
(3) Equity, attributable to owners of the parent less deferred tax assets plus deferred tax liabilities.

# Credit Metrics

Total net debt / Equity



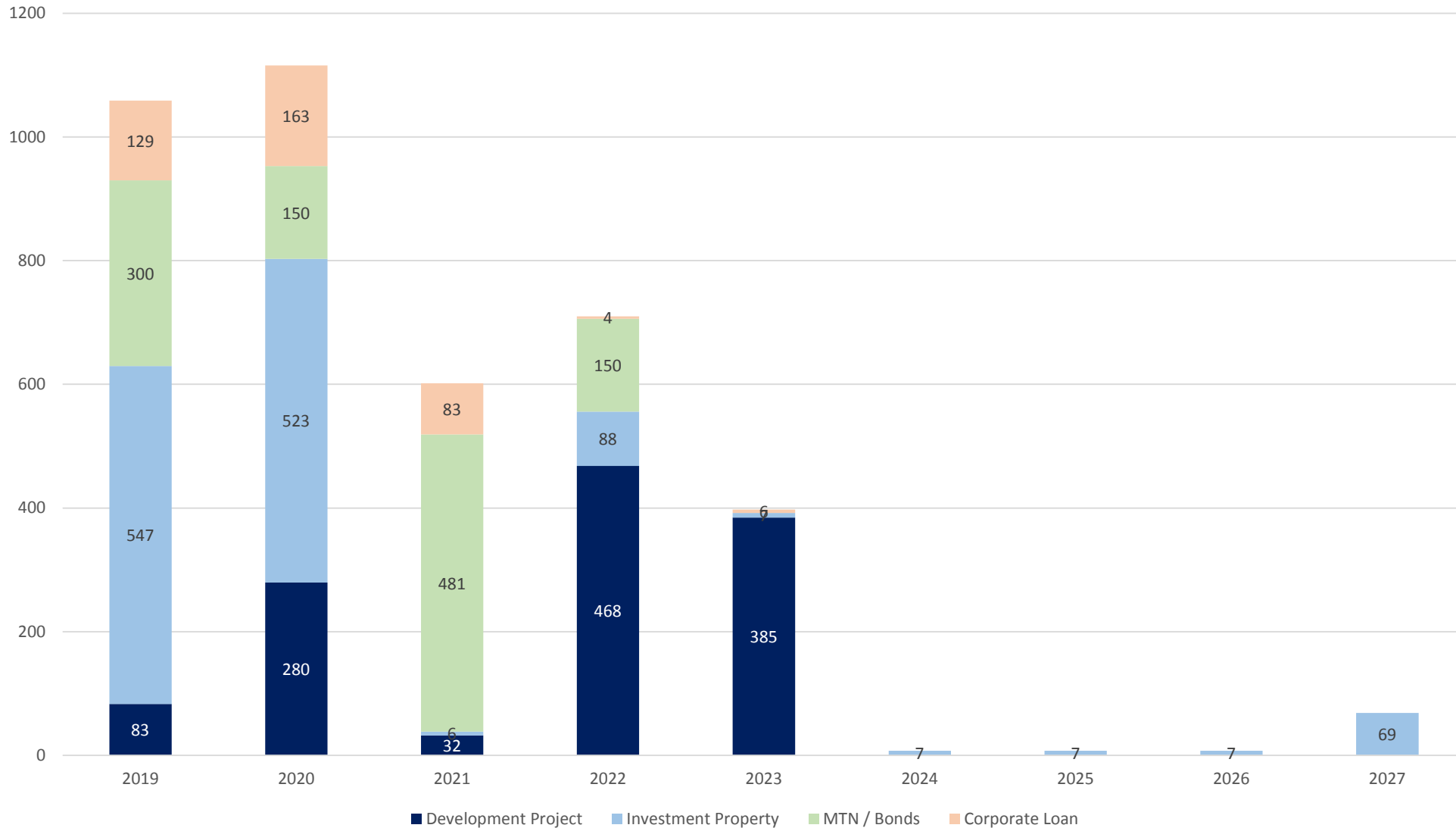
Total debt / Assets



Source: Company information.

# Debt Maturity Profile

Debt Maturity Profile for Oxley Group



Debt Maturity Profile is computed on calendar basis

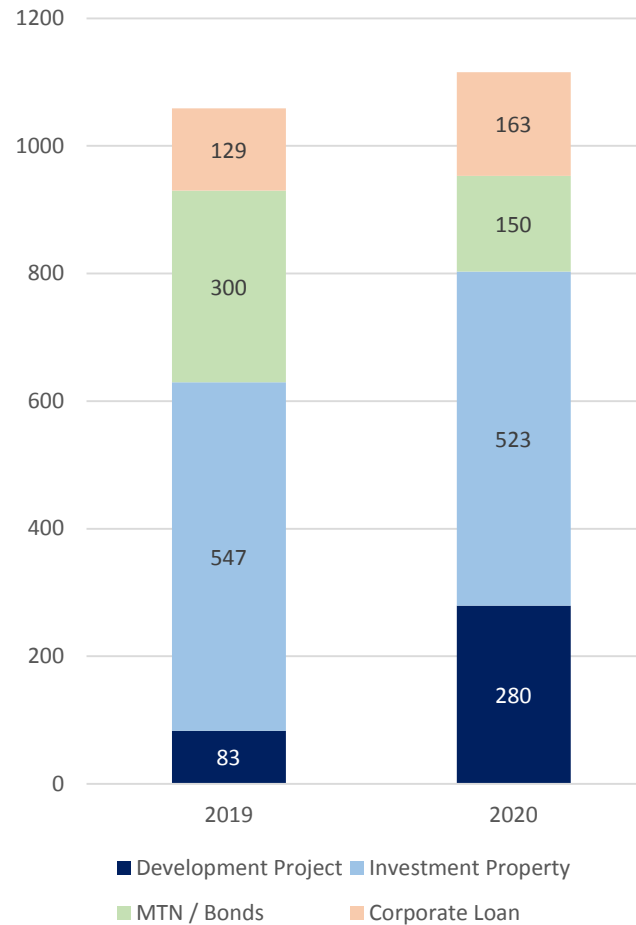
# Debt Maturity Profile – 2019 and 2020

## 2019 Debt Repayment

- Project Debts will be repaid from project account, using proceeds collection from buyer as company have good pre-sales from project launch.
- Debt on Investment Property:
  - i. Novotel and Mercure hotel debt to be refinanced (S\$542m)
- MTN Bond and Corporate Loan will be repaid using proceeds collected from below:
  - i. Initial sales consideration received from the sale of Chevron House Excess (S\$210m less retention sum of S\$20m = S\$190m)
  - ii. Dublin Block A4 and A5 contracted sales proceeds (EUR204m x 78% stake = EUR159m) and potential A3 sales proceeds (EUR 100m x 78% stake = EUR78m).
  - iii. Surplus of refinancing from Novotel and Mercure debt (Total refinancing S\$650m – S\$525m existing loan level as at time of refinancing = S\$125m)
  - iv. Funds received for Oxley’s stake from TOP of The Peak Cambodia retail units ( TOP estimated by September 2019) – USD204m

\* Excess cash will be conserved for future debt repayment.

Debt Maturity Profile for Oxley Group



## 2020 Debt Repayment

- Project Debts will be repaid from project account, using proceeds collection from buyer as company have good pre-sales from project launch. Project debt includes repayment of Royal Wharf project debt with sales proceeds of GBP285m expected to be received from handover of units in 2020.
- Debt on Investment Property :
  - i. Chevron House debt to be taken over by new shareholder upon completion of sale as part of sales consideration paid. (S\$520m)
- MTN Bond and Corporate Loan will be repaid using :
  - i. Remaining sales consideration from sale of Chevron House upon handover of building, plus sale of banking & retail hall of S\$295m.
  - ii. Funds received for Oxley’s stake from TOP of The Peak Cambodia residential units(TOP estimated by May 2020) – USD204m
  - iii. Dublin Block B and E sales (estimated to complete by May 2020 with sales proceeds of EUR166.5m x 84% stake = EUR140m)
  - iv. Refinancing of asset backed corporate loans – S\$18m
- Excess cash from previous years will be used towards debt repayment as well.

\* Excess cash will be conserved for future debt repayment.

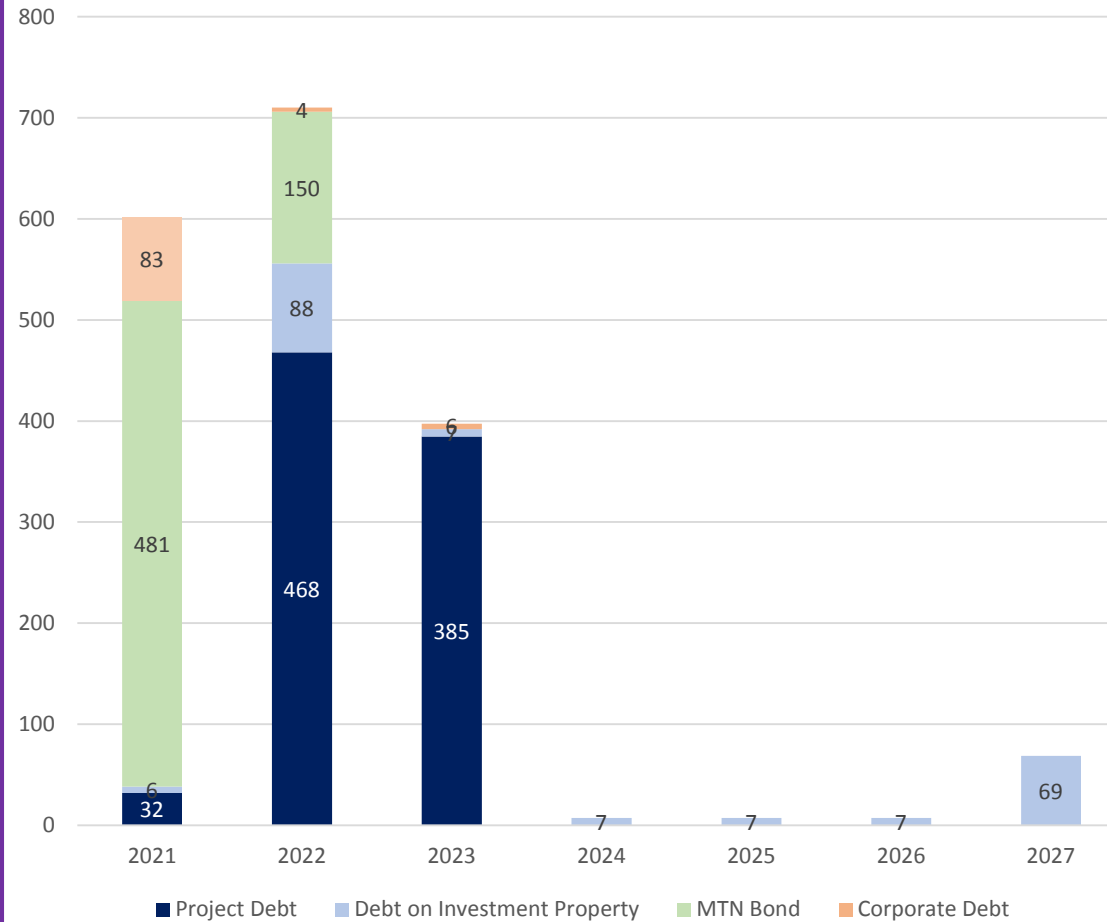
# Debt Maturity Profile – 2021 to 2023

## 2021 Debt Repayment

- Corporate Debt, Project Debt and MTN Bond will be repaid using :
  - i. Revenue received from 1<sup>st</sup> batch of Singapore projects which will TOP in 2021 - S\$1,418m (Oxley's effective stake) assuming projects are 100% sold by TOP
  - ii. Remaining proceeds received from Royal Wharf project from handover of balance units in 2021 - GBP61.5m
- Excess cash from previous years will be used towards debt repayment as well.

\* Excess cash will be conserved for future debt repayment.

Debt Maturity Profile for Oxley Group



## 2022 - 2023 Debt Repayment

- Project Debts and MTN Bond in 2022 will be repaid using revenue received from 2<sup>nd</sup> batch of Singapore projects which will TOP in 2022, - S\$1,535m (Oxley's effective stake), assuming projects are 100% sold by TOP.

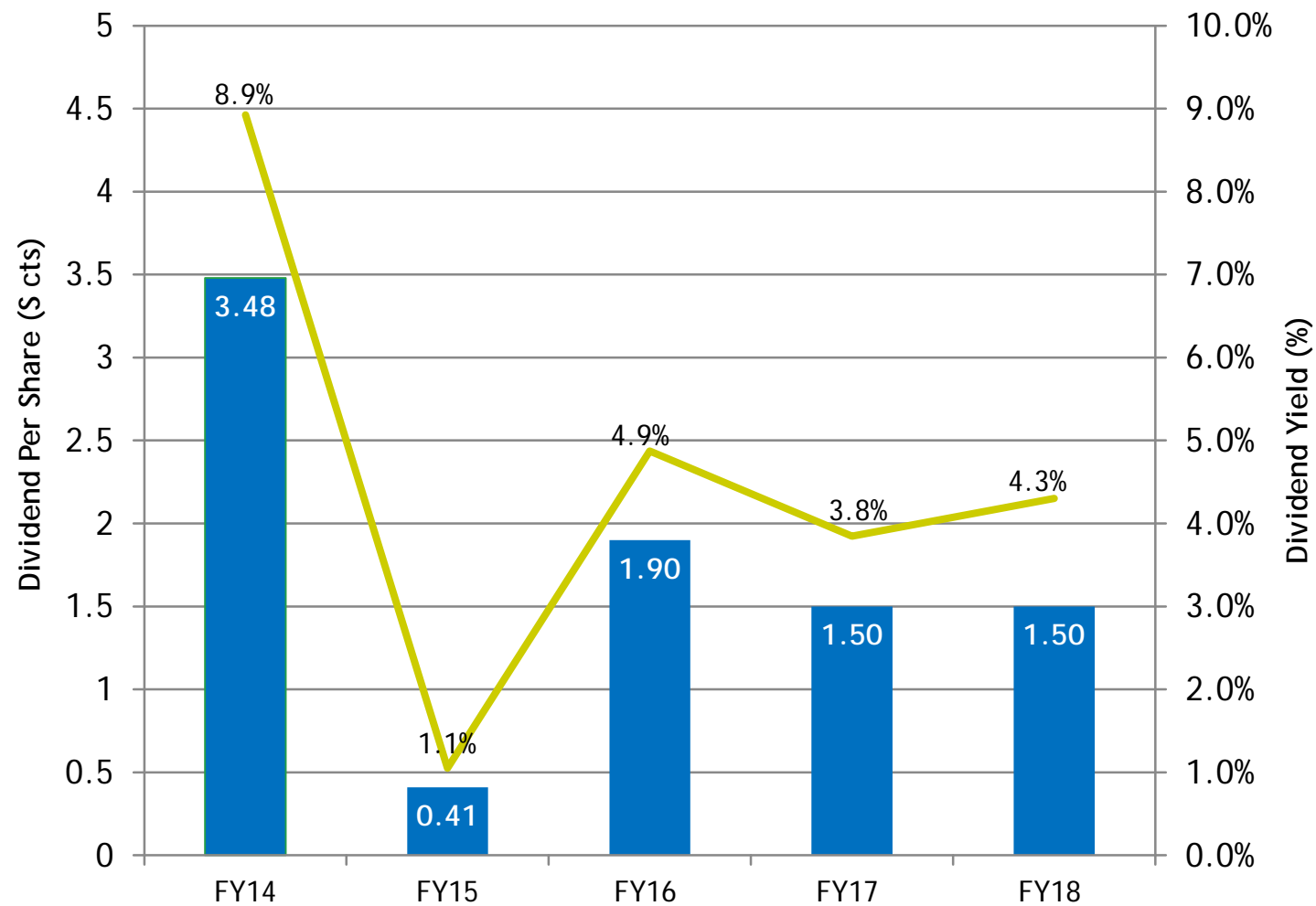
\* Excess cash will be conserved for future debt repayment.

# Stock Information & Dividend History

<i>(As at 10 May 2019)</i>	<b>OHL SP</b>
Price	S\$0.305
Market Cap	S\$1.26b
PE	5.55x
PB	0.89x
Free float	18.90%



Stock performance, Yahoo Finance, as of 10 May 2019



**Thank you**

