



Company Update

July 2020



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I. COMPANY OVERVIEW



Mayfair Modern,
Singapore

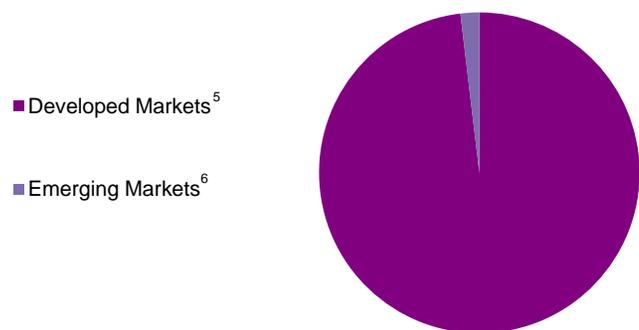
Oxley Holdings Limited – Who we are



Market Cap: S\$1.0 bn
 Reported Net Debt: S\$2.8 bn
 EV: S\$3.8bn¹

Development Projects		Investment and Hotel Properties		Equity Investments
Singapore	International	Singapore	International	AG ASPEN GROUP
<ul style="list-style-type: none"> Landmark development including Riverfront Residences, 1953, Affinity at Serangoon, Mayfair Gardens, Mayfair Modern, Kent Ridge Hill Residence, The Verandah, The Addition, Sea Pavillion Residences, INSPACE, Sixteen35 Residences, Parkwood Residences 	<ul style="list-style-type: none"> Landmark development and land bank including Royal Wharf, The Peak, Oxley Towers Kuala Lumpur, The Peak Cambodia, The Palms Cambodia, Mozac Vietnam, Yangon Central Railways Station, Cyprus, Paya Terubong and Gaobeidian 	<ul style="list-style-type: none"> Landmark investment properties including Novotel & Mercure Hotels on Stevens, The Rise @ Oxley, Space @ Tampines, and Floravista 	<ul style="list-style-type: none"> Landmark investment properties including Shangri-La Hotel Cambodia, Limassol Oxley, So Sofitel + Jumeirah Kuala Lumpur Hotels 	<ul style="list-style-type: none"> Aspen Group is a property development group based in Malaysia that develops affordable residential and mixed development properties Aspen Vision City, a 245-acre freehold land in North Malaysia represents the Group's flagship project
<ul style="list-style-type: none"> GAV: S\$2.5 bn² 	<ul style="list-style-type: none"> GAV: S\$7.6 bn² 	<ul style="list-style-type: none"> GAV: S\$1.3 bn³ 	<ul style="list-style-type: none"> GAV: S\$0.5 bn³ 	<ul style="list-style-type: none"> GAV: S\$7 mm⁴

1H20 revenue contribution by geography



- Over **98%** of Oxley's 1H20 revenue is derived from developed markets (S\$582.8mm) such as Singapore, United Kingdom, Ireland, and Australia
- ~54%** overall presales achieved to date with S\$10.1bn effective future revenues due to Oxley (S\$2.2bn of future billings and S\$7.9bn of remaining GDV)

Source: Company Information, Bloomberg.

Note: Market data as of 3-Jul-20; GBP/SGD exchange rate of 1.7688 is used

1. Other adjustments include minority interest of S\$8.7 mm

2. GAV for development projects calculated based on sum of remaining GDV effective stake and future progress billings effective stake

3. GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties

4. Value of Oxley's effective stake; Share price of S\$0.07 as at 3-Jul-20; Oxley acquired at an average price of S\$0.24

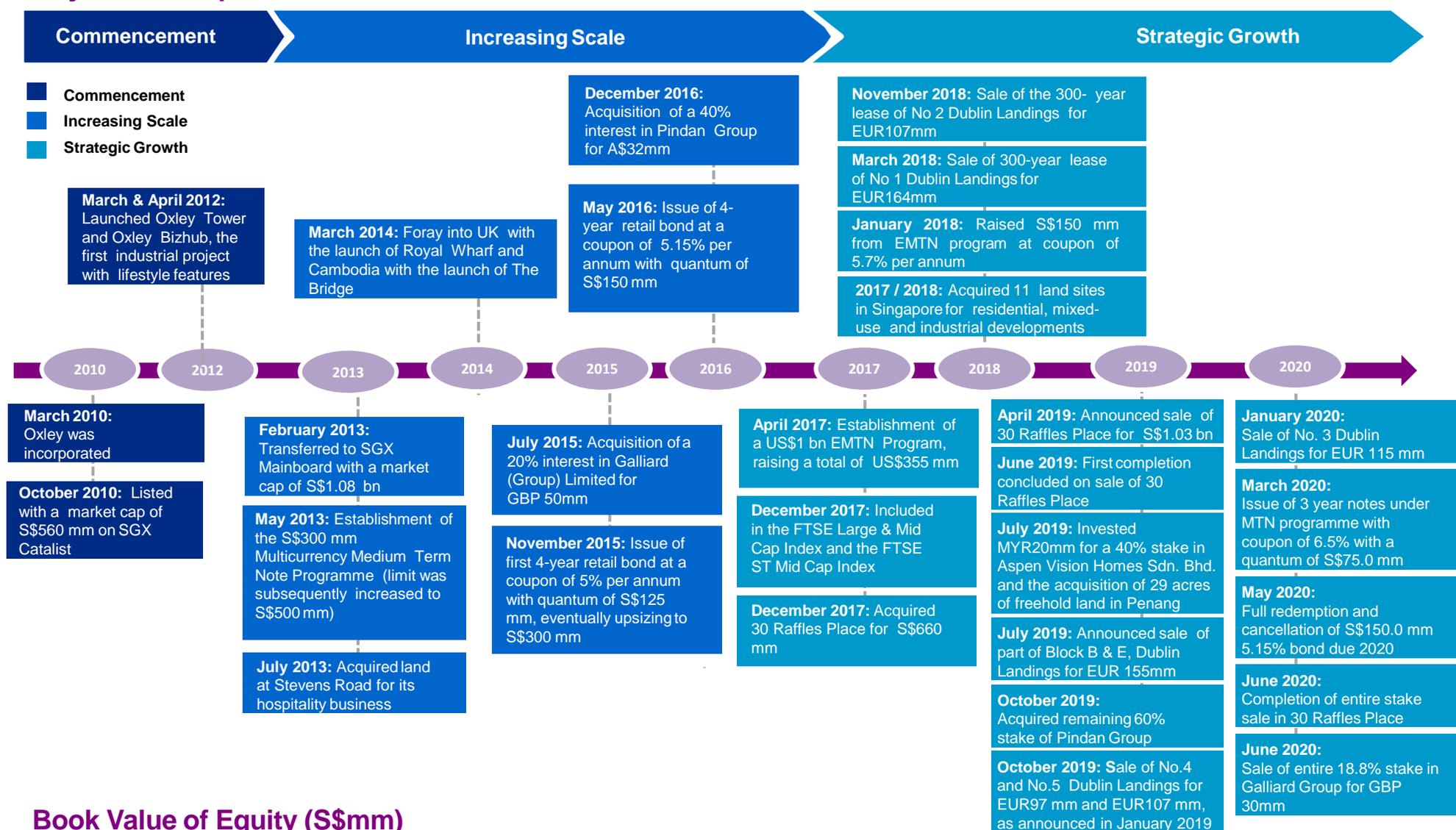
5. Includes Singapore, United Kingdom, Ireland, Australia

6. Includes Cambodia, Malaysia, and others



Key Milestones

Oxley's Roadmap of Growth



Book Value of Equity (S\$mm)



Source: Company Information

A leading full suite developer with a strong track record of growth and cash flow visibility



Speed



Agility



Monetization

1



Leading full suite developer with mainly developed markets exposure

2



Track record of successfully executing on plans and monetization of projects delivering industry leading returns

3



Future projects are substantially funded with strong visibility of cash flow with S\$2.2 bn future progress billings

4



Best-in-class management team coupled with sponsors underpinning Oxley's growth and success

Oxley: the "fast fashion" of real estate



Track record of successfully executing on plans and monetization of projects delivering industry leading returns

#	Select Completed Projects	Effective Stake (%)	ROI	IRR	MOIC
1	Oxley Bizhub 1	100%	83.7%	63.2%	5.3x
2	The Bridge Cambodia	50%	75.6%	51.6%	2.4x
3	Dublin Landings	100%	35.6%	40.6%	1.6x
4	Oxley Bizhub 2	55%	49.3%	27.5%	3.7x
5	KAP Residences / KAP	55%	47.5%	20.1%	3.2x
6	Oxley Tower	100%	44.1%	8.3%	2.4x
7	30 Raffles Place	100%	15.9%	30.9%	1.6x
Mean Returns			50.2%	34.6%	2.9x
Median Returns			47.5%	30.9%	2.4x

Select Property Visuals



KAP & KAP Residences, Singapore

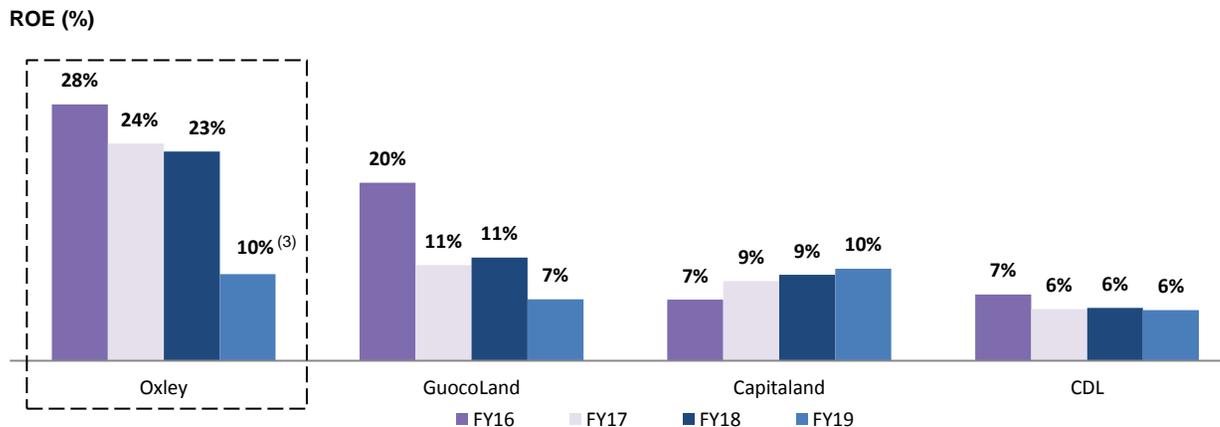
The Midtown & Midtown Residences, Singapore



Space @ Tampines, Singapore

Oxley Bizhub, Singapore

Results in a consistently superior ROE¹ for Oxley versus peers²



30 Raffles Place, Singapore

Oxley Tower, Singapore

Robinson Square, Singapore

Source: Company Information. Bloomberg as of 3 July 2020.

1. Return on Equity is computed as net profit after tax divided by total equity
2. Compared against the fiscal year for each peer
3. Earnings declined in FY19 due to lower revenue contribution from projects in the United Kingdom

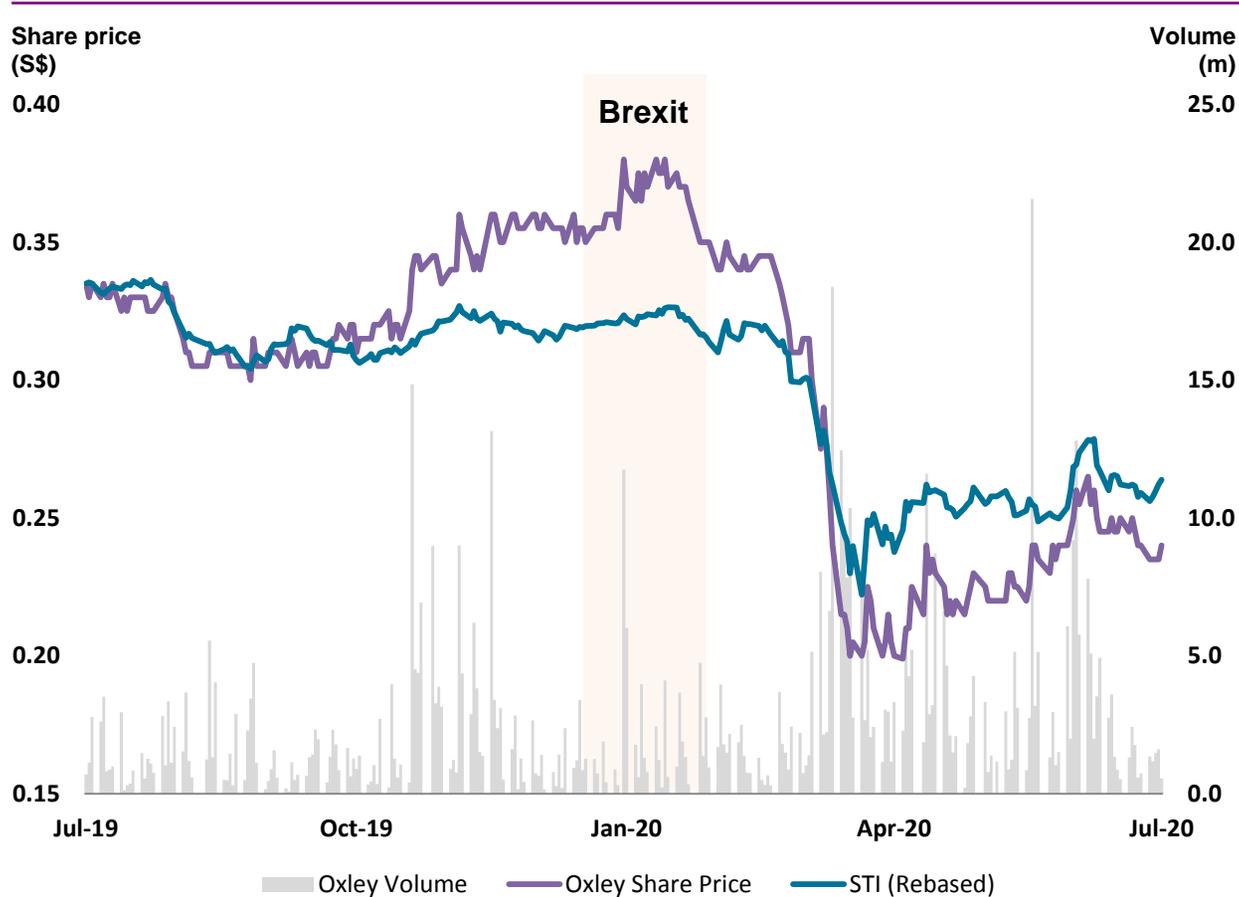
II. COVID-19 AND KEY BUSINESS UPDATES



Key business updates

Post-Brexit impacts on our business

LTM share performance



The Group was relatively unaffected by Brexit, as reflected in the share price due to robust mitigating factors in place for the Group's UK operations

Commentary

- Impacts on the Group arising from Brexit have been minimal despite the Group's UK exposure
- The Group has been developing the Royal Wharf project, located in East London Royal Docks, a mass market 3,385-unit development
- The project is expected to be completed and fully sold by September / October 2020

Construction

- Royal Wharf construction has largely been unaffected as majority of trade package contracts had been procured and locked in prior to Brexit
- Rising cost of products from the EU is borne by the subcontractors
- Manpower remains stable with a large proportion of the workforce being from Europe

Sales

- 96% of the units sold prior to Brexit; remaining stock unit sale rate has not seen significant reductions
- Due the maturity of the Royal Wharf project, the proportion of owner / occupiers has increased from 50% to 60% as potential buyers see the value the estate brings as a home / community
- Overseas sales constitute the other 40% with China / Hong Kong sales still providing strong demand
- Investors still see London being a relatively stable place in the long term despite Brexit

Impact of COVID-19 on our business

Impacts on construction

 Singapore	 UK	 Ireland	 Malaysia	 Cambodia
<ul style="list-style-type: none"> Construction sites has been closed since April An outbreak occurred at the foreign workers dormitories resulting in quarantine of all foreign workers until further notice Construction sites may open in late July after COVID-19 test swabs on the foreign workers are substantially completed, but subject to approval 	<ul style="list-style-type: none"> The workers were able to commute via private transport due to ample parking space on the Royal Wharf site Construction activities were not halted for Royal Wharf, hence Oxley concentrated manpower and materials on 2 particular plots We were able to cope with the reduced pace and deliver completed units to the buyers progressively in the month of May as the project was already near completion Remaining blocks will be completed between July and September. Therefore the team has been able to absorb the effects of Covid-19 103 units were handed to the buyers in May 	<ul style="list-style-type: none"> Ireland's lockdown began in late March and the country began to exit the lockdown from May 18 Construction activities has resumed The Dublin Landings residential buildings which were planned for completion by June/July 2020 are expected to complete in the second half of 2020 Connolly Quarter Option Facilitation Works and the National Rail Authority of Ireland has recommenced at the end of May Due to the phased nature of CQ, any delays to this work will not affect the earlier phases of the development as construction will work from South to North across the site 	<ul style="list-style-type: none"> Malaysia is in Recovery Movement Control Order phase from June 10 to August 31 Majority of the business activities are allowed to begin with restrictions in place Construction has begun on site since May 28. However, progress may be hampered by supply chain disruption for the oversea materials. However, Oxley KLCC project is not expected to complete until 2 - 3 years later 	<ul style="list-style-type: none"> Cambodia did not impose country-wide lockdown except for restrictions on inter / intra province travels Construction activities continued, though the construction progress was hampered by shortage of manpower and raw materials The project is on track to complete progressively from Q3 2020 to early 2021

Construction progress were slightly delayed but normal operations have resumed in most countries by July 2020

Impact of COVID-19 on our business

Impacts on project sales

 Singapore	 UK	 Ireland	 Malaysia	 Cambodia
<ul style="list-style-type: none"> • Potential buyers could not visit the physical showrooms • Oxley offers virtual showrooms to showcase the layout of the apartment units • After relaxation of control measures, we experienced pent-up demand for the residential units • From April to June, Oxley issued 158 OTPs to the buyers, garnering sales of approx. \$168 mm 	<ul style="list-style-type: none"> • 96% of Royal Wharf project were already sold before COVID-19 outbreak • After relaxation of control measures, there are buyers who tapped on the Help-To-Buy scheme to purchase units at Royal Wharf. • We also received a bulk offer for 50 units • In June, valuations and mortgage lending returned to normal. Royal Wharf had on average 5 units reserved per week, higher than most surrounding developments 	<ul style="list-style-type: none"> • The residential block B and E at Dublin Landings were sold to Greystar since 2019 	<ul style="list-style-type: none"> • Sales are ongoing • Primary target segment are overseas buyers looking for a luxury second home, hence the dip in local residential demand is slightly offset 	<ul style="list-style-type: none"> • Sales has slowed down as foreign buyers could not enter Cambodia for viewing • Despite the restrictions, 25 units of approximately US\$7.5mm were sold during April to June 2020 • To date, The Peak project is more than 86% sold

Project sales remain strong amidst the short slowdown due to COVID-19, mainly due to overseas buyers and strong positioning of projects

Oxley's pro-active approach to support our various stakeholders

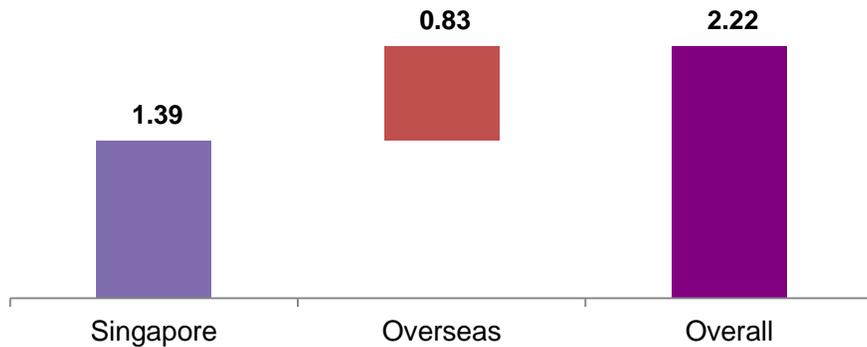


	Adapting to new situations promptly	Improving financial flexibility	Maintaining a sustainable business
Key considerations	<ul style="list-style-type: none"> Hospitality sector was severely impacted by COVID-19 	<ul style="list-style-type: none"> Liquidity considerations due to widespread impacts of COVID-19 	<ul style="list-style-type: none"> Market's increasing focus on sustainability
Oxley's pro-active approach	<ul style="list-style-type: none"> Hotels on Stevens Road took up the Singapore government's contracts to participate in: <ul style="list-style-type: none"> Stay-Home-Notice Facilities providing accommodation for Singapore residents returning from overseas Quarantine Facilities for individuals showing mild symptoms of COVID-19 virus that do not require hospital care The hotels also took up contracts with employers providing accommodation to Malaysian workers who chose to stay in Singapore after the borders were shut in early days of the lockdown 	<ul style="list-style-type: none"> Divestment of non-core assets <ul style="list-style-type: none"> Sold 20% stake in Galliard Group for GBP30mm to maintain sufficient liquidity in the company Completed the sale of shares in Oxley Beryl by selling the retail and commercial space at 30 Raffles Place <ul style="list-style-type: none"> Sold the retail units on B2 to L2 and commercial space on L3 to 5 at 30 Raffles Place for \$315mm With the completion of the retails & commercial space, the sale of shares in Oxley Beryl was completed and the company has received \$206mm from the final completion in June 2020, net of retention amount The sale of shares in Beryl was fully completed within the timeline stipulated in the SPA. 	<ul style="list-style-type: none"> Sustainable property development: <ul style="list-style-type: none"> Our residential developments in Singapore are awarded Green Mark certification Our office tower development at KLCC will be awarded Green Mark Gold certification Sustainable hotels: <ul style="list-style-type: none"> Reduce energy usage and emissions with 80% of the lights installed at our hotels are energy-efficient LED lights Our Singapore hotels have added plant-based selections to the menu as part of our green initiative Sustainable financing: <ul style="list-style-type: none"> Pioneered Ireland's first green loan with a €77.3mm financing with HSBC for our Dublin Landings project This is part of our sustainability goals of pursuing environmentally friendly and sustainable developments

Key Financial Highlights

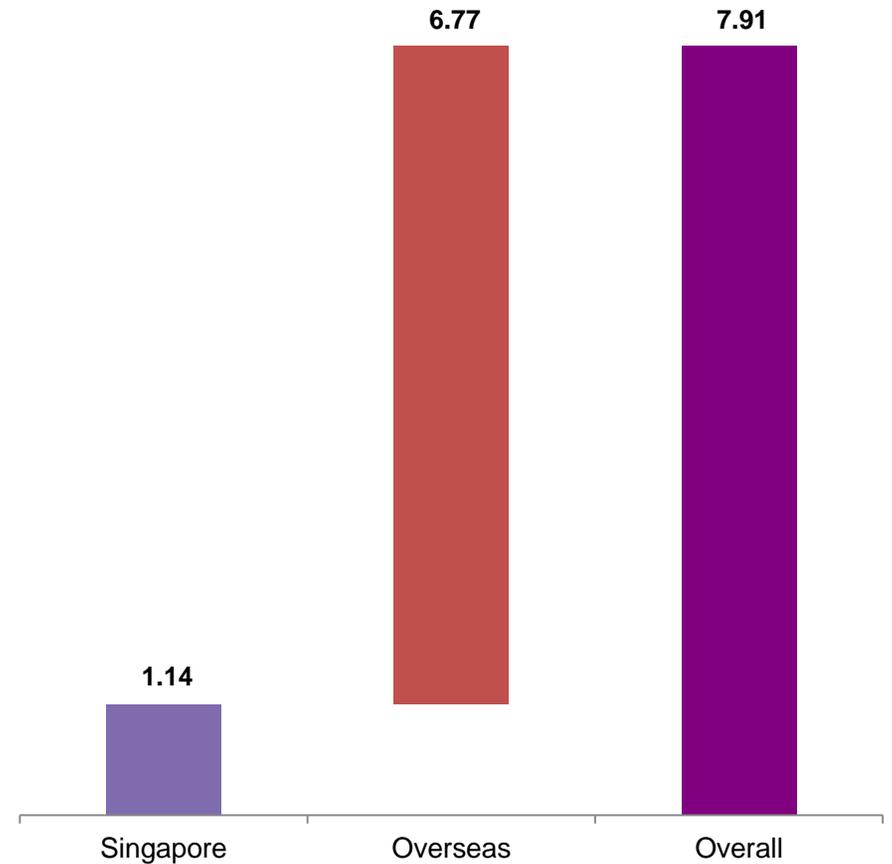
(S\$ bn unless otherwise stated)

Future progress billings (effective stake)



Substantial earnings visibility going forward

Remaining GDV (effective stake)



Significant amount of future revenue from ongoing and potential projects

High visibility to earnings with S\$2.2bn of unbilled sales over the next 3 years

(S\$ mm unless otherwise stated)

#	Selected Future Projects	Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Singapore				
1	Kent Ridge Hill Residences	100%	280	453
2	Mayfair Gardens	100%	203	70
3	Mayfair Modern	100%	92	161
4	Affinity at Serangoon	40%	239	211
5	Riverfront Residences	35%	315	101
6	1953	100%	43	59
7	INSPACE	49%	10	56
8	Parkwood Residences	100%	-	28
9	The Addition	100%	15	-
10	Others		198	3
Sub-total			1,395	1,142
Overseas				
1	Oxley Towers Kuala Lumpur	100%	116	701
2	Royal Wharf	100%	345	126
3	Dublin Landings ³	84% / 79.5%	116	9
4	The Peak	79%	213	87
5	The Palms	79%	24	73
6	Others		12	5,772
Sub-total			826	6,768
Total			2,221	7,910

S\$2.2 bn of future progress billings over the next 3 years

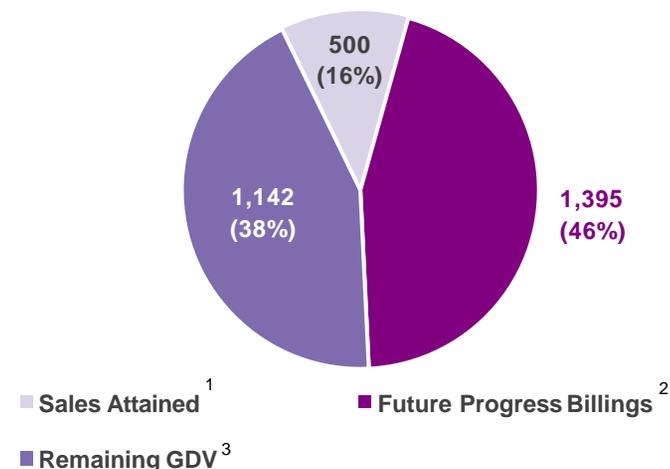
Source: Company Information

Note:

1. Represents units sold and billed
2. Represents effective stake for units sold but not billed
3. Announced the divestment of No.3 Dublin Landings for EUR115 mm (S\$174 mm) on 16-Dec-19; this marks the completion of sale of the development at Dublin Landings

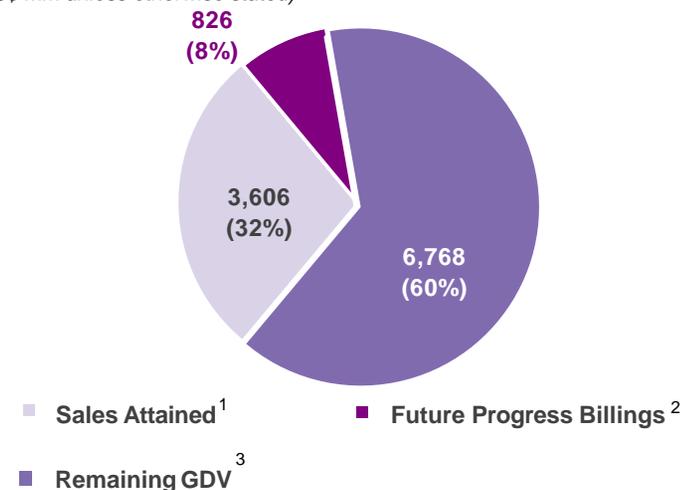
Singapore Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



Overview of Oxley's Singapore Development Projects

65% pre-sales achieved to date

(S\$ mm unless otherwise stated)

Project	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
1953	4Q21	100%	48%	114	55	59	43	59
Parkwood Residences	2Q23	100%	-	28	-	28	-	28
Affinity at Serangoon	3Q22	40%	59%	1,301	774	528	239	211
Mayfair Gardens	1Q22	100%	78%	323	253	70	203	70
Mayfair Modern	1Q22	100%	41%	271	111	161	92	161
Riverfront Residences	3Q22	35%	81%	1,520	1,231	289	315	101
Kent Ridge Hill Residences	1Q22	100%	44%	808	355	453	280	453
The Verandah	1Q21	100%	99%	249	247	2	150	2
The Addition	2Q20	100%	100%	37	37	-	15	-
Sea Pavilion Residences	4Q20	100%	100%	33	33	-	16	-
INSPACE	1Q22	49%	18%	139	24	114	10	56
Sixteen35 Residences	1Q21	100%	98%	56	54	1	34	1
Total				4,878	3,174	1,705	1,397	1,142

**Total effective future revenues due to Oxley of ~S\$2.5bn
(effective future progress billings ~S\$1.4bn and remaining GDV of ~S\$1.1bn)**



Riverfront Residences, Singapore



Affinity at Serangoon, Singapore



Kent Ridge Hill Residences, Singapore



Sea Pavilion Residences, Singapore

Overview of Oxley's Overseas Development Projects (launched)

49% pre-sales achieved to date

(\$ mm unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Royal Wharf	UK	2019-2020	100%	95%	2,666	2,540	126	345	126
Dublin Landings	Ireland	2019-2020	84% / 79.5%	100%	1,166	1,154	12	116	10
The Peak	Cambodia	2020-2021	79%	84%	694	584	110	213	87
The Palms	Cambodia	2020	79%	35%	143	50	93	24	73
The Bridge	Cambodia	4Q18	50%	94%	563	531	32	5	16
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	18%	850	150	701	116	701
Mozac	Vietnam	2023	36%	-	106	-	106	-	38
Gaobeidian	China	TBA	27.5%	1%	4,000	27	3,974	7	1,093
Sub-total					10,188	5,036	5,154	826	2,144

**Total effective future revenues due to Oxley of ~S\$2.9bn
(effective future progress billings ~S\$0.8bn and remaining GDV of ~S\$2.1bn)**



The Bridge, Cambodia



The Palms, Cambodia



Dublin Landings, Ireland



Royal wharf, UK

Overview of Oxley's Land Bank and Unlaunched Projects

(S\$ mm unless otherwise stated)

Project	Country	Effective Stake (%)	GDV ¹
The Garage	Cambodia	79%	403
Section 16	Malaysia	100%	261
Medini	Malaysia	100%	213
Pepper Hill	Malaysia	70%	693
Robson	Malaysia	50%	23
Beverly	Malaysia	50%	258
Yangon Central Railways Station	Myanmar	30%	3,300
Deanston Wharf	UK	50%	647
Connolly Station	Ireland	90%	1,000
Limmassol Oxley	Cyprus	50%	736
Hamlet Watertown	Vietnam	80%	781
Potential total GDV¹			8,351



Oxley Medini, Malaysia



Yangon Central Railways Station, Myanmar



Gaobeidian, China



Deanston Wharf, UK

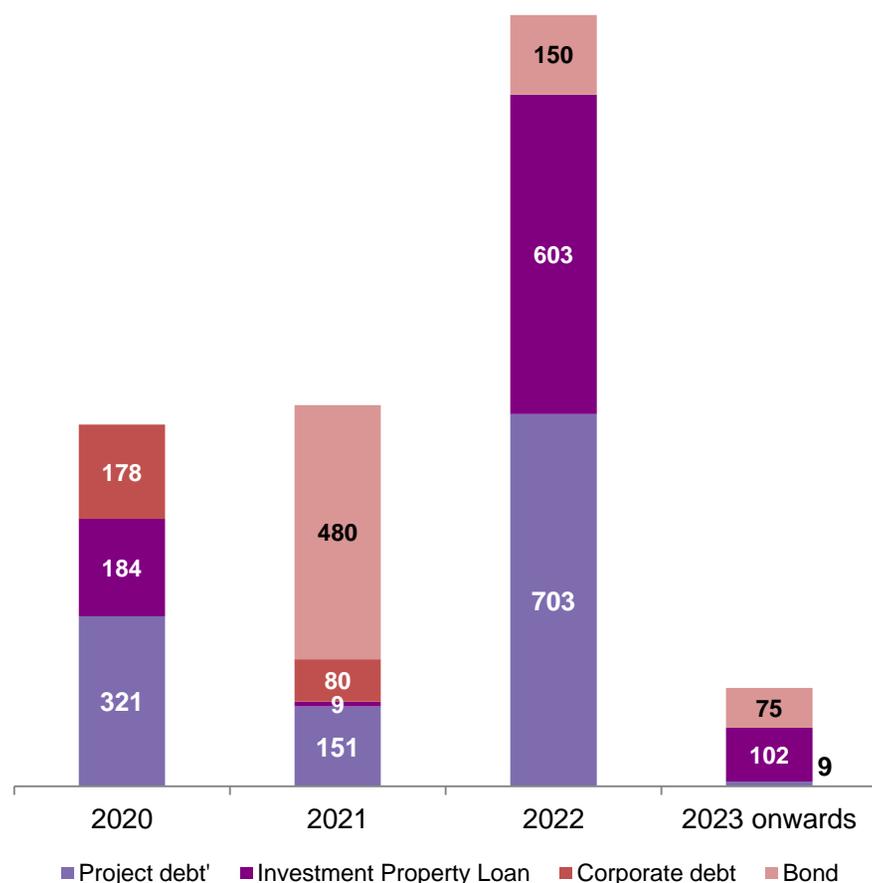
Potential GDV for land bank & unlaunched projects is ~S\$8.4 bn

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule¹

(In S\$ mm for Calendar Year Ending 31 Dec)



Commentary

2020 Debt Repayment

- 1 Project debt will be repaid from project account, using proceeds collection from buyers as company have good pre-sales from project launch
- 2 Corporate loans will be repaid using:
 - Sale of Chevron House
 - The debt on Chevron House of S\$470mm has been deconsolidated from the Group's liabilities as at 30 June 2019
 - After the final completion on 30 June 2020, the Group has received a sum of S\$206mm from Golden Compass, inclusive of a retention amount of S\$35mm to be progressively released to the Group upon completion of the outstanding building and other works as agreed upon with Golden Compass
 - Funds receive for Oxley's stake from TOP of The Peak Cambodia
 - Dublin Landings Block B and E sales (est. completion of 2H2020)
 - Sale of Block 3, Dublin Landing

2021 Debt Repayment

- 3 MTN Bond and Corporate Loan will be repaid using:
 - Revenue received from 1st batch of Singapore projects which will TOP in 2021, assuming projects are 100% sold by TOP
 - Remaining proceeds received from Royal Wharf project from handover of balance units in late 2020
 - Remaining proceeds from asset divestments and projects completed in 2020

2022 onwards Debt Repayment

- 4 Project Debts and MTN Bond in 2022 will be repaid using revenue received from 2nd batch of Singapore projects which will TOP in 2022, assuming projects are 100% sold by TOP



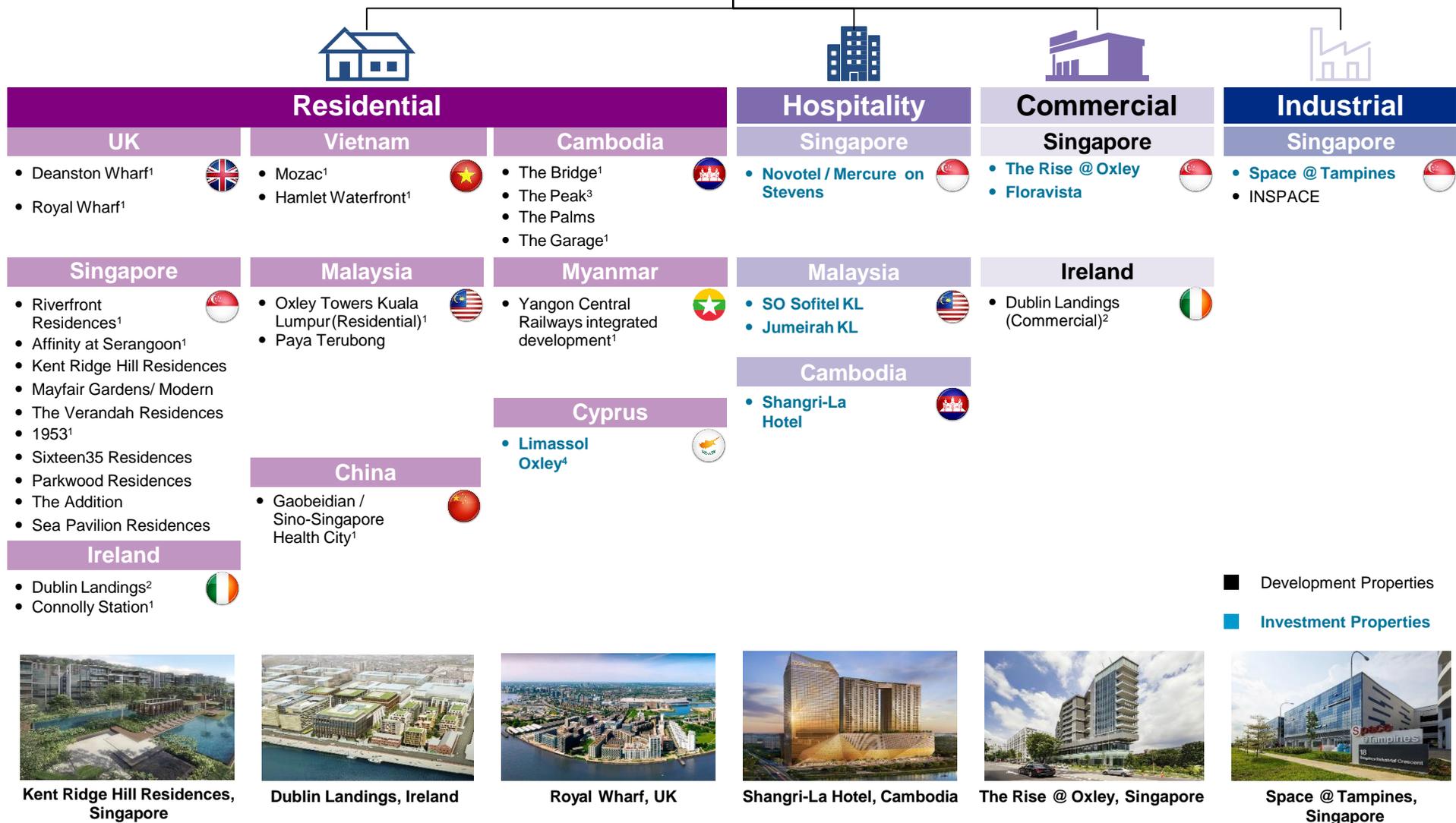
Source: Company Information

1. Schedule is on a pro-forma basis for full redemption of S\$150 mm 5.15% bonds due 2020 on 18 May 2020 and issuance of S\$75 mm 6.50% bonds due 2023 on 28 February 2020 by subtracting / adding the quantum values at its respective maturity period.

APPENDIX



Full suite developer with mainly developed markets exposure



Singapore, United Kingdom, Ireland, and Australia represents c.98% of 1H20 revenue

Source: Company Information

1. Mixed-use development that includes commercial units
2. Announced the completion of sale of No.3 Dublin Landings for EUR115 mm (S\$174 mm) on 21 January 2020; this marks the completion of sale of the office block at Dublin Landings
3. Mixed-use development that includes commercial and hospitality units
4. Mixed-use development that includes hospitality units

