



Roadshow Presentation

February 2020



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I. COMPANY OVERVIEW



Mayfair Modern,
Singapore

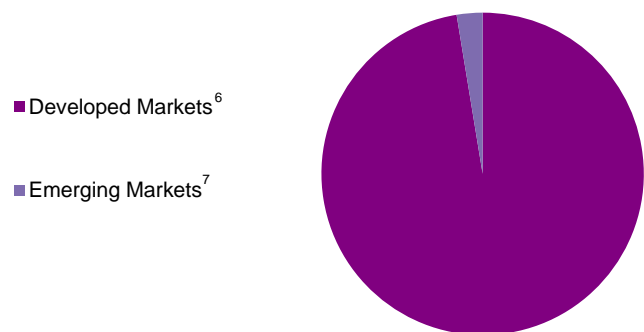
Oxley is a full suite developer with a strong focus on developed markets...



Market Cap: S\$1.5 bn
 Reported Net Debt: S\$2.8 bn
 EV: S\$4.3bn¹

Development Projects		Investment and Hotel Properties		Equity Investments	
Singapore	International	Singapore	International	Galliard	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, The Verandah, The Addition, Sea Pavillion Residences, INSPACE, and Sixteen35 Residences 	<ul style="list-style-type: none"> Landmark development and land bank including Royal Wharf, The Peak, Oxley Towers Kuala Lumpur, Mozac, Yangon Central Railways Station, Cyprus, Paya Terubong and Gaobeidian 	<ul style="list-style-type: none"> Landmark investment properties including Novotel & Mercure Hotels on Stevens, 30 Raffles Place, 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"> Galliard is a British residential property developer with residential units, hotel suites and commercial floor space across London and Southern England Portfolio of over 8,500 residential units and hotel suites plus c.750,000 sq ft. of commercial floor space across London and Southern England, with an additional 3,600 units subject to planning approval 	<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\$2.6 bn² 	<ul style="list-style-type: none"> GAV: S\$7.6 bn² 	<ul style="list-style-type: none"> GAV: S\$1.5 bn³ 	<ul style="list-style-type: none"> GAV: S\$0.5 bn³ 	<ul style="list-style-type: none"> GAV: GBP50 mm (\$89 mm⁴) 	<ul style="list-style-type: none"> GAV: S\$7 mm⁵

FY19 revenue contribution by geography



- Over **97%** of Oxley's FY19 revenue is derived from developed markets (\$668.3mm) such as Singapore and United Kingdom

- ~53%** overall presales achieved to date with S\$5.7bn effective future revenues due to Oxley

Source: Company Information, Factset

Note: Market data as of 7-Feb-20; GBP/SGD exchange rate of 1.7688 is used

- Other adjustments include minority interest of S\$8.7 mm
- GAV for development projects calculated based on sum of remaining GDV effective stake and future progress billings effective stake
- GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties

4. Acquired for GBP50 mm (\$89 mm) in 2015, implying a total equity value of GBP250 mm (\$447 mm)

5. Value of Oxley's effective stake; Share price of S\$0.07 as at 7-Feb-20; Oxley acquired at an average price of S\$0.24

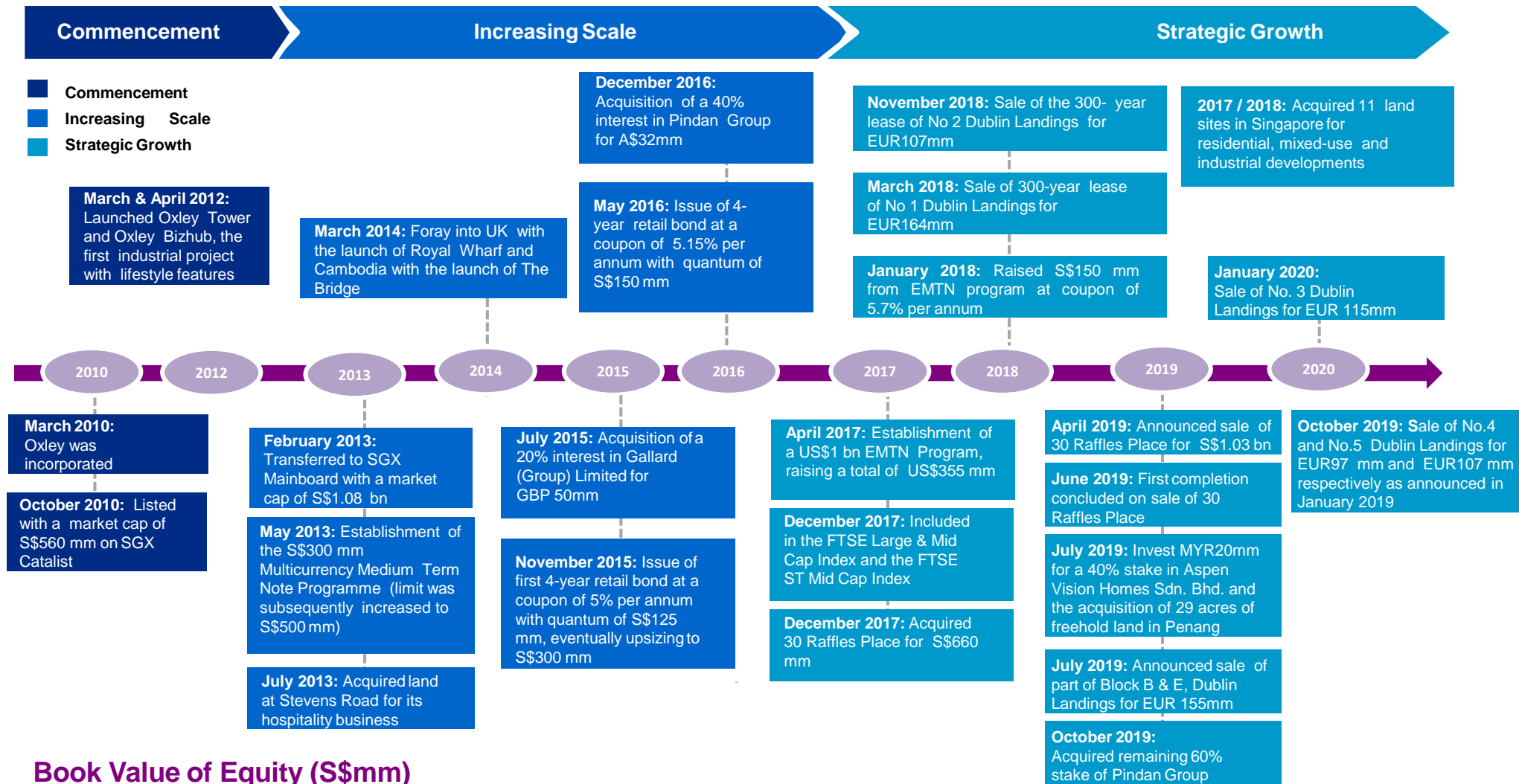
6. Includes Singapore, United Kingdom, Ireland, Australia

7. Includes Cambodia, Malaysia, and others

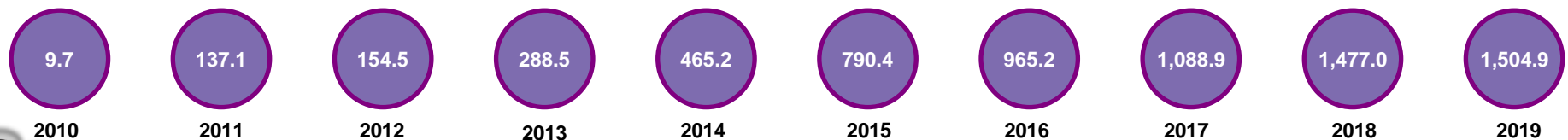


...having rapidly scaled up since its establishment in 2010

Oxley's Roadmap of Growth



Book Value of Equity (S\$mm)



Source: Company Information

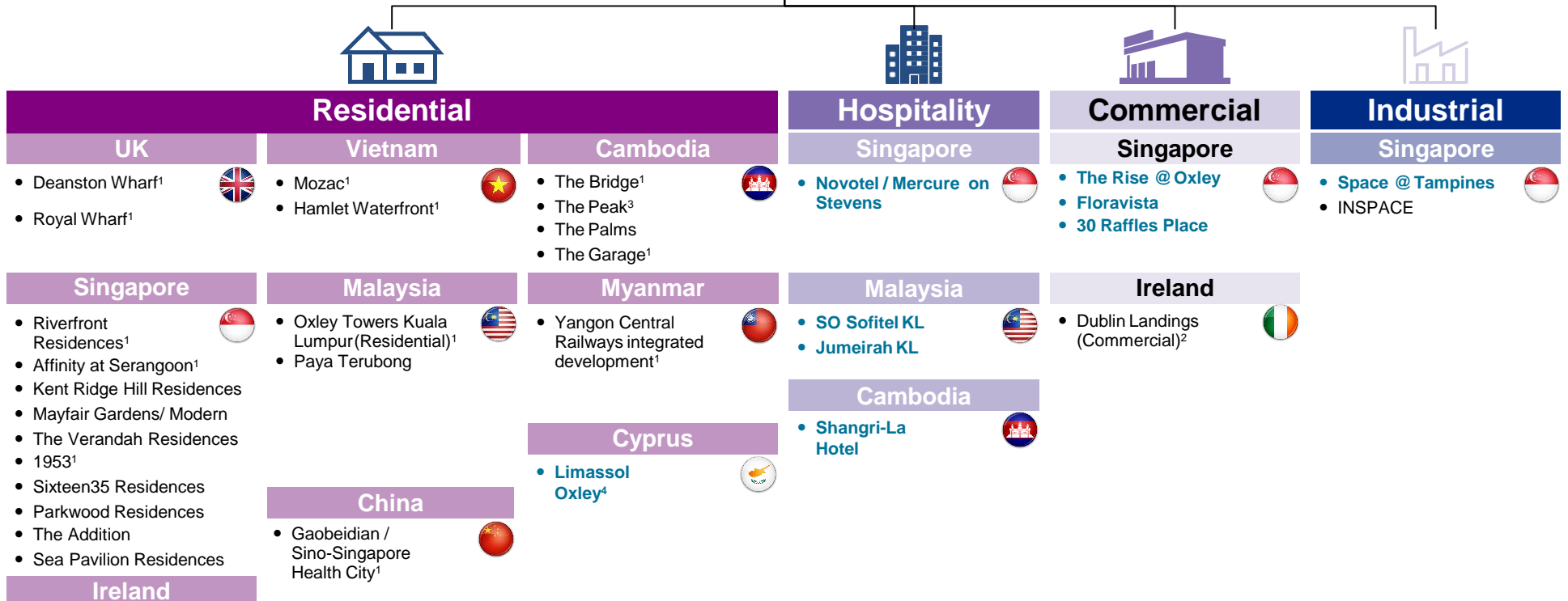
II. KEY CREDIT HIGHLIGHTS



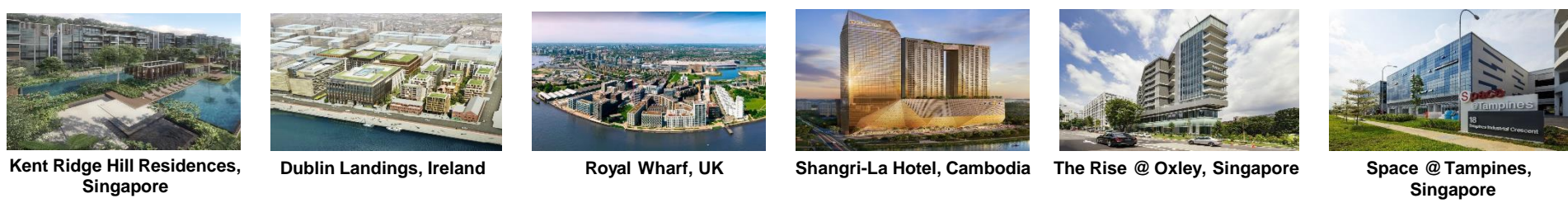
Oxley represents a unique opportunity for exposure to an international full suite developer with a strong track record of growth and cash flow visibility



1 Full suite developer with mainly developed markets exposure in SG & UK / Ireland



■ Development Properties
■ Investment Properties



Developed markets represents c.97% of FY2019 revenue

Source: Company Information

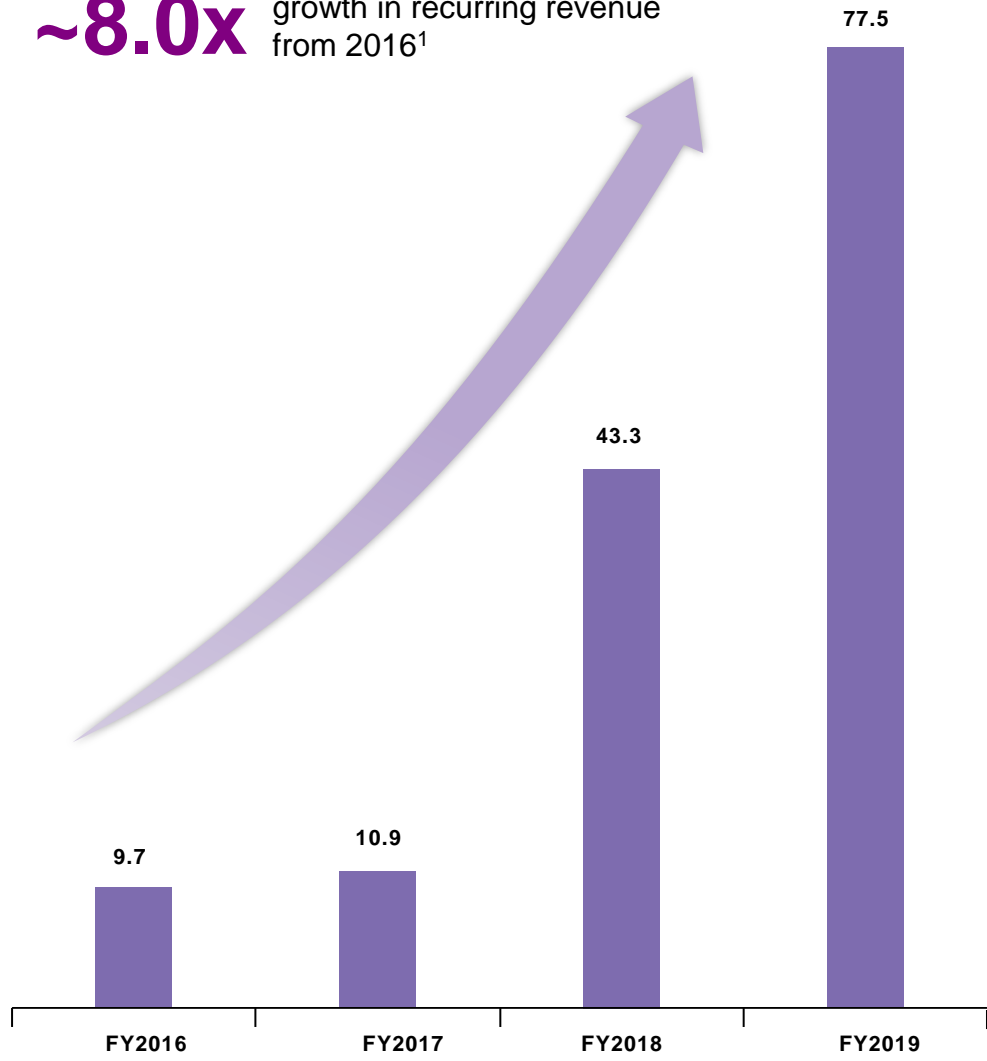
- Mixed-use development that includes commercial units
- Announced the completion of sale of No.3 Dublin Landings for EUR115 mm (S\$174 mm) on 21 January 2020; this marks the completion of sale of the office block at Dublin Landings
- Mixed-use development that includes commercial and hospitality units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



2 Strong and growing base of recurring revenues from investment and hotel properties

(S\$ mm unless otherwise stated)

~8.0x growth in recurring revenue from 2016¹



Source: Company Information

1. Recurring revenue includes revenue from property investment and hotel

3 Track record of successfully executing on plans and monetisation 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 ¹	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 ¹	18%	26.8%	44.2%	1.9x
Mean Returns			55.2%	36.5%	2.9x
Median Returns			49.3%	40.6%	2.4x

Select Property Visuals



KAP & KAP Residences, Singapore

The Midtown & Midtown Residences, Singapore

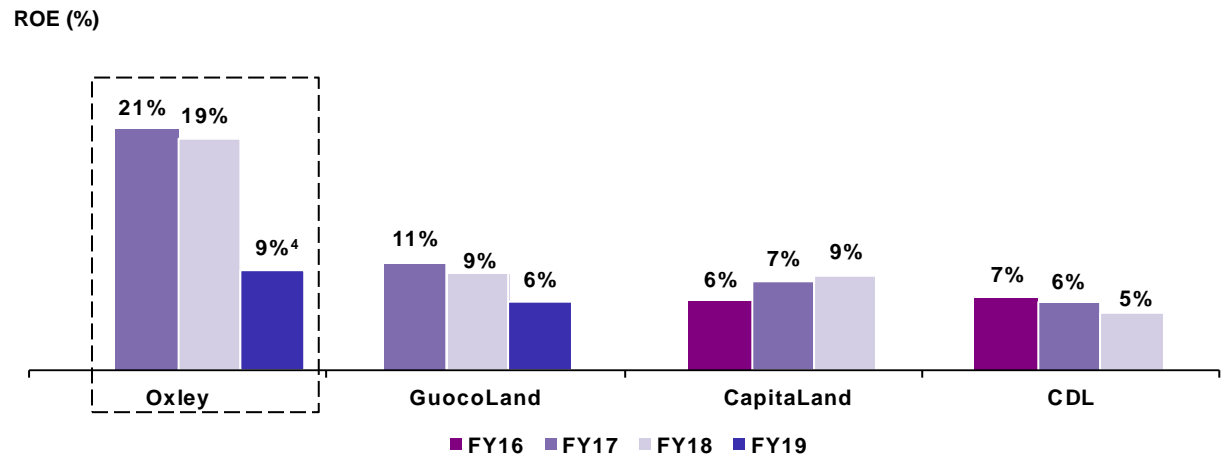


Space @ Tampines, Singapore



Oxley Bizhub, Singapore

Results in a consistently superior ROE² for Oxley versus peers³



Oxley Tower, Singapore

Robinson Square, Singapore



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

4 Future projects are substantially funded with strong visibility on cash flow

(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%	266	482
2	Mayfair Gardens	100%	205	73
3	Mayfair Modern	100%	82	179
4	Affinity at Serangoon	40%	235	230
5	Riverfront Residences	35%	305	121
6	1953	100%	44	60
7	INSPACE	49%	11	56
8	Parkwood Residences	100%	-	28
9	The Addition	100%	17	-
10	Others		220	4
Sub-total			1,385	1,232
Overseas				
1	Oxley Towers Kuala Lumpur	100%	114	703
2	Royal Wharf	100%	367	134
3	Dublin Landings ³	84% / 79.5%	123	9
4	The Peak	79%	214	87
5	The Palms	79%	24	70
6	Others		13	5,779
Sub-total			855	6,781
Total			2,240	8,010

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

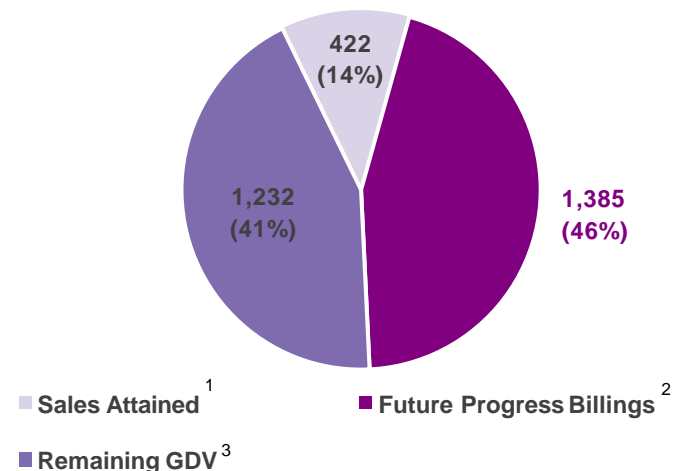
Source: Company Information

Note:

1. Represents units sold and billed
2. Represents effective stake for units sold but not billed
3. Represents effective stake for units not sold
4. 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

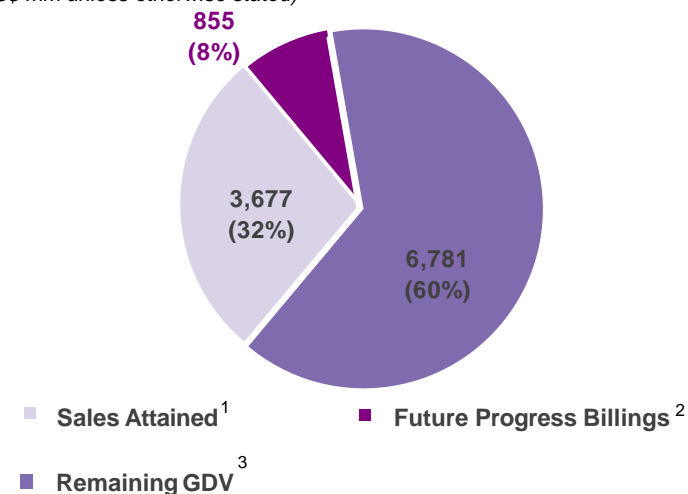
Singapore Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S\$ mm unless otherwise stated)



5 Best-in-class management team underpinning Oxley's growth and success



Mr. Ching Chiat Kwong
Executive Chairman and CEO

- Serves as the Executive Chairman and CEO of Oxley, responsible for the formulation of corporate strategies, charting future growth plans and driving overall performance of the Group
- Received the 2017 Real Estate Personality of the Year awards at PropertyGuru Asia Property Singapore Awards and EdgeProp Singapore Excellence Awards 2017
- Currently also sits on the board of Galliard Group, Pindan Group and Aspen Group
- Prior to establishing the Group, Mr. Ching developed and successfully launched 13 residential projects in various parts of Singapore
- Holds a Bachelor of Arts and Social Sciences from the National University of Singapore



Mr. Eric Low See Ching
Executive Director and Deputy CEO

- Serves as Group's Deputy CEO, responsible for the operation of the Group including sales and marketing, project development, business development and financial management and also assists in charting and executing the strategic plans for the Group
- Previously served as CEO of Hafary Group, responsible for the strategic growth and operational activities of Hafary Group, including sales and marketing and procurement activities
- Currently also sits on the board of Hafary Group, Galliard Group and Pindan Group
- Prior to joining Oxley, Mr. Low invested in, developed and launched five property development projects in Singapore
- Holds a Bachelor of Accountancy from the Nanyang Technological University



Mr. Shawn Ching
Executive Director and Group General Manager

- Serves as Group's General Manager, responsible for the general operations and administration of the group
- Prior to that, served as a Project Manager
- Currently also sits on the board of Regents of Harris Manchester College, University of Oxford
- Holds a Bachelor's degree in Business and Management from the University of Buckingham and a Masters of Science in Sustainable Urban Development from the University of Oxford



Ms. Chan Yeon Chun
CFO

- Serves as the Group's CFO, responsible for group reporting and consolidation, SGX announcements, treasury and secretarial matters
- Prior to that, held leadership roles such as Group's Financial Controller of Amara Holdings, Vice President of Pan Pacific Hotels Group
- Holds a Bachelor of Accountancy from the Nanyang Technological University and an MBA from Cornell University

III. Portfolio Overview



The Addition,
Singapore

Overview of Oxley's Singapore Development Projects

58% 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%	51%	113	53	60	44	60
Parkwood Residences	4Q21	100%	-	28	-	28	-	28
Affinity at Serangoon	3Q22	40%	64%	1,303	728	575	235	230
Mayfair Gardens	4Q21	100%	76%	323	250	73	205	73
Mayfair Modern	4Q21	100%	31%	274	96	178	82	179
Riverfront Residences	3Q22	35%	83%	1,522	1,176	346	305	121
Kent Ridge Hill Residences	4Q21	100%	51%	805	323	482	266	482
The Verandah	4Q20	100%	99%	249	247	2	164	2
The Addition	2Q20	100%	100%	37	37	-	17	-
Sea Pavilion Residences	1Q20	100%	100%	33	33	-	19	-
INSPACE	4Q21	49%	15%	139	24	115	11	56
Sixteen35 Residences	4Q20	100%	98%	56	54	2	38	1
Total				4,882	3,021	1,861	1,386	1,232

**Total effective future revenues due to Oxley of ~S\$2.6bn
(effective future progress billings ~S\$1.4bn and remaining GDV of ~S\$1.2bn)**



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

(S\$ 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%	2,636	2,503	133	367	134
Dublin Landings	Ireland	2019-2020	84% / 79.5%	99%	1,158	1,146	12	123	9
The Peak	Cambodia	2020-2021	79%	84%	691	582	109	214	87
The Palms	Cambodia	2020	79%	36%	138	50	88	24	70
The Bridge	Cambodia	4Q18	50%	94%	559	528	31	6	16
Oxley Towers Kuala Lumpur	Malaysia	2021	100%	17%	848	146	702	114	703
Mozac	Vietnam	2019	36%	-	107	-	107	-	38
Gaobeidian	China	TBA	27.5%	-	4,000	26	3,974	7	1,093
Sub-total					10,137	4,981	5,156	855	2,150

**Total effective future revenues due to Oxley of ~S\$3.1bn
(effective future progress billings ~S\$0.9bn and remaining GDV of ~S\$2.2bn)**



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



Source: Company Information

Note: NA as projects are still in the discussion phase

1. Based on current projections and subject to planning approval & modification

Overview of Oxley Investment and Hotel Properties

30 Raffles Place, Singapore



- Indicative Valuation: S\$1,025 mm¹
- Stake: 18%
- Tenure: 99-year leasehold²
- Land area: 2,778 sqm
- NLA: ~33,622 sqm
- Occupancy: NA³

Novotel & Mercure Hotels on Stevens, Singapore



- Indicative Valuation: S\$1,053 mm
- Stake: 100%
- Tenure: Freehold
- No. of rooms: Novotel – 254; Mercure – 518
- No. of commercial units: 11

Space @ Tampines, Singapore



- Indicative Valuation: S\$200 mm
- Stake: 70%
- Tenure: 30-year leasehold
- Land area: 38,800 sqm
- GFA: 65,893 sqm
- Occupancy: 93%

Shangri-La Hotel, Cambodia



- Pipeline asset
- Indicative Valuation: S\$150 million
- Location: Cambodia
- Stake: 79%
- Tenure: Freehold
- No. of rooms: 300

The Rise @ Oxley, Singapore



- Indicative Valuation: S\$75 mm
- Stake: 100%
- Tenure: Freehold
- Land area: 2,381 sqm
- GFA: 1,529 sqm
- No. of commercial units: 29

Limassol Oxley (Hospitality), Cyprus



- Pipeline asset
- Indicative Valuation: S\$128 mm
- Location: Cyprus
- Stake: 50%
- Tenure: Freehold
- No. of rooms: 250

Floravista, Singapore



- Indicative Valuation: S\$53 mm
- Stake: 55%
- Tenure: Freehold
- Land area: 5,721 sqm
- GFA: 1,400 sqm
- No. of commercial units: 26

So Sofitel & Jumeirah Kuala Lumpur Hotels, Malaysia



- Pipeline asset
- Indicative Valuation: S\$286 mm
- Location: Malaysia
- Stake: 100%
- Tenure: Freehold
- No. of rooms: 396

Investment portfolio of S\$1.9 bn across multiple geographies

Overview of Oxley's Equity Investments



18.8%

10.2%

Galliard Group



Tottenham Court Road West, Soho, London

The Stage, Shoreditch, London

- Founded in 1992 and with over 700 staff, Galliard Group is a property development, hospitality and management group overseeing mixed-use, residential, hotel and commercial projects across London and southern England
 - Key developments include Tottenham Court Road West, The Stage, Baltimore Tower and Islington Square located across prime central London
 - Portfolio of >8,500 residential units and hotel suites plus c.750,000 ft of commercial floor space across London and southern England, with an additional 3,600 units subject to planning approval
- Strategic partnerships with private equity firms Cainhoy and Frogmore
- Portfolio under construction includes 6,905 homes and 341 hotel suites

Financials

- **2019 Revenue:** GBP368 mm (S\$651 mm)
- **2019 EBIT:** GBP51 mm (S\$91 mm)
- **2019 PATMI:** GBP55 mm (S\$100 mm)
- **Net Debt:** GBP198 mm (S\$349 mm)

Aspen Group



Aspen Vision City, Penang

Beacon Executive Suites, Penang

- Founded in 2013, Aspen Group is a property group focused on developing affordable residential and mixed development properties
- Flagship project, Aspen Vision City¹, is a 245-acres freehold land that will be used to develop Batu Kawan into an iconic hub of the Northern region of Malaysia through a joint venture partnership with IKEA Southeast Asia
 - Other key projects include Beacon Executive Suites, Vittoria Financial Centre and Vertu Resort
- Oxley acquired a >10% stake in Aspen Group for >S\$23 mm through a placement exercise, implying an equity value of c.S\$230 mm

Key shareholders:

- Aspen Vision – 50.1%; Oh Kim Sun – 13.4%; Oxley Holdings – 10.2%

Financials

- **2018 Revenue:** MYR570 mm (S\$186 mm)
- **2018 EBIT:** MYR80 mm (S\$26 mm)
- **2018 PATMI:** MYR41 mm (S\$13 mm)
- **Net Debt:** MYR424 mm (S\$138 mm)

Total equity investments valued at ~S\$100 mm

Source: Company Information, Factset

Note: GBP/SGD exchange rate of 1.7688 is used; MYR/SGD exchange rate of 0.3264 is used

1. Phase 1 completed in 2018; Phase 2 to be completed in 2020; Overall development to be completed by 2025

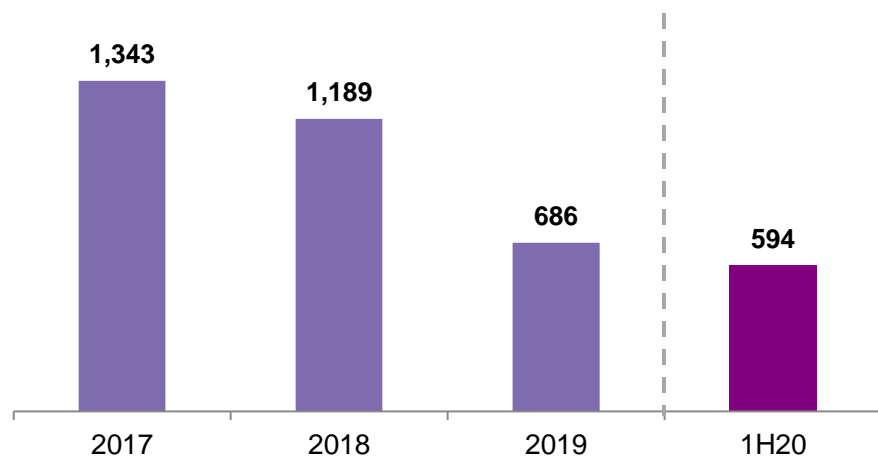
IV. KEY FINANCIAL HIGHLIGHTS



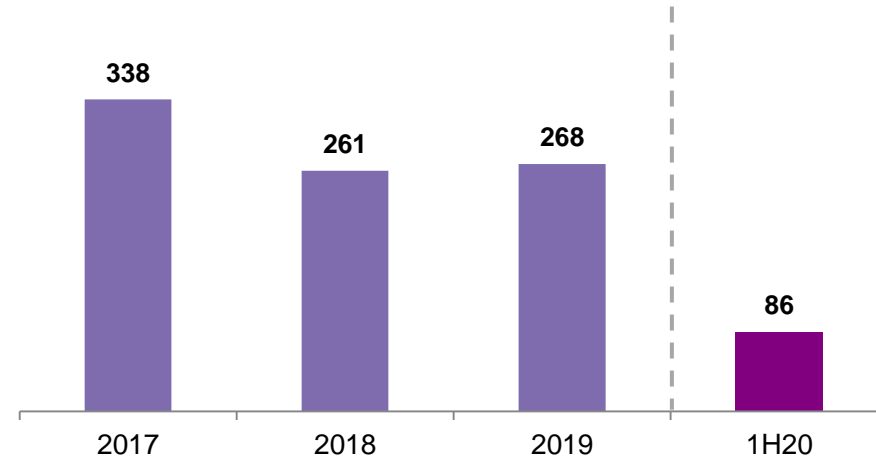
Key Financial Highlights

(S\$ mm unless otherwise stated)

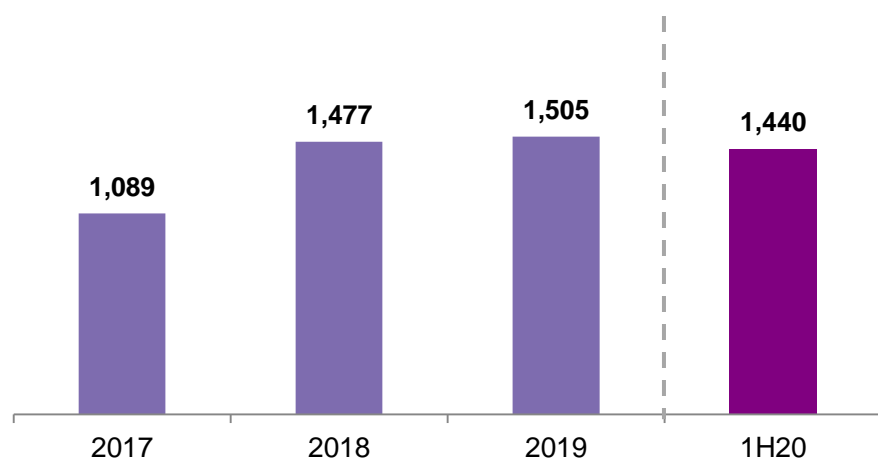
Revenue⁽¹⁾



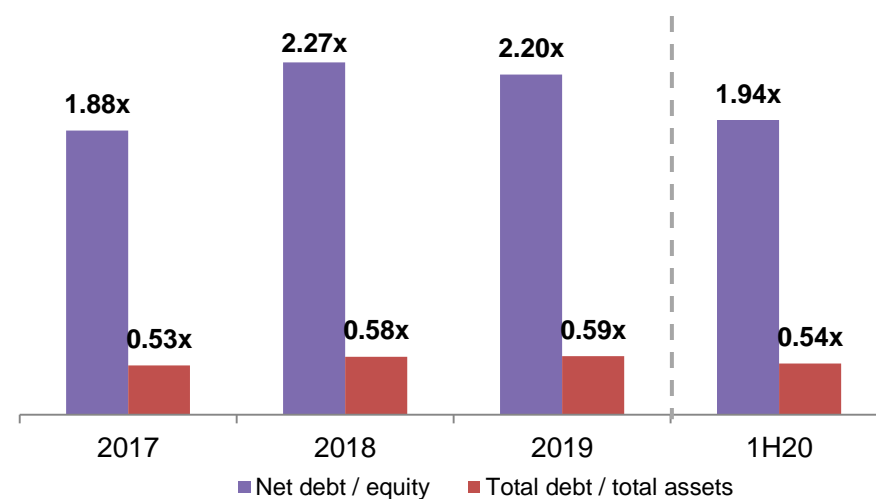
EBIT⁽²⁾



Total equity



Credit metrics



Source: Company Information

Note: the Company has undertaken changes in accounting policy starting in Financial Year 2020. FY2018 and FY2019 financials have been restated. Please refer to OC section on "Restatement" for further details.

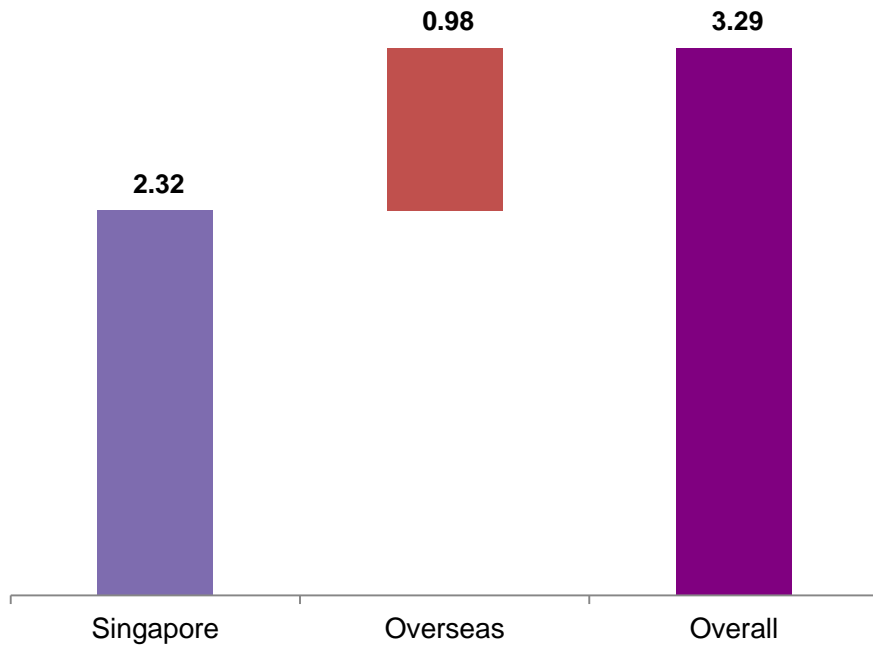
1. Revenue declined in 2019 due to lower revenue contribution from projects in the United Kingdom
2. EBIT is computed by adding back finance costs and subtracting interest income from profit before tax, excluding share of results from associate and joint ventures



Key Financial Highlights (cont'd)

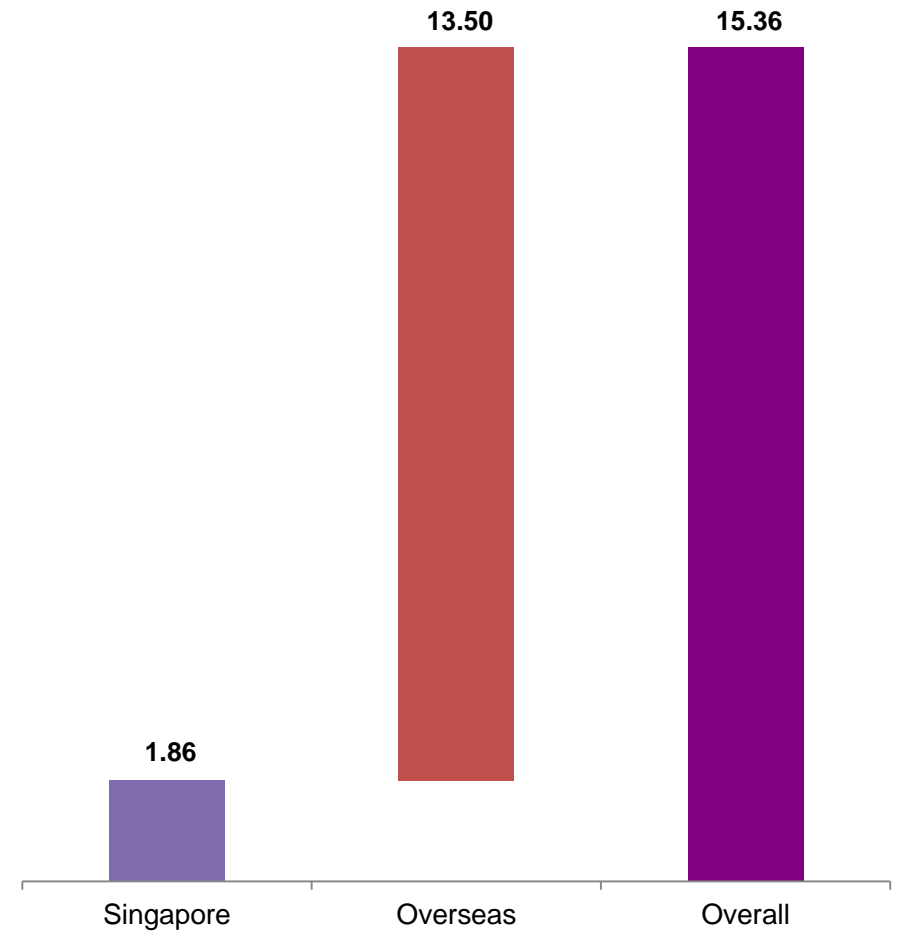
(S\$ bn unless otherwise stated)

Future progress billings



Substantial earnings visibility going forward

Remaining GDV



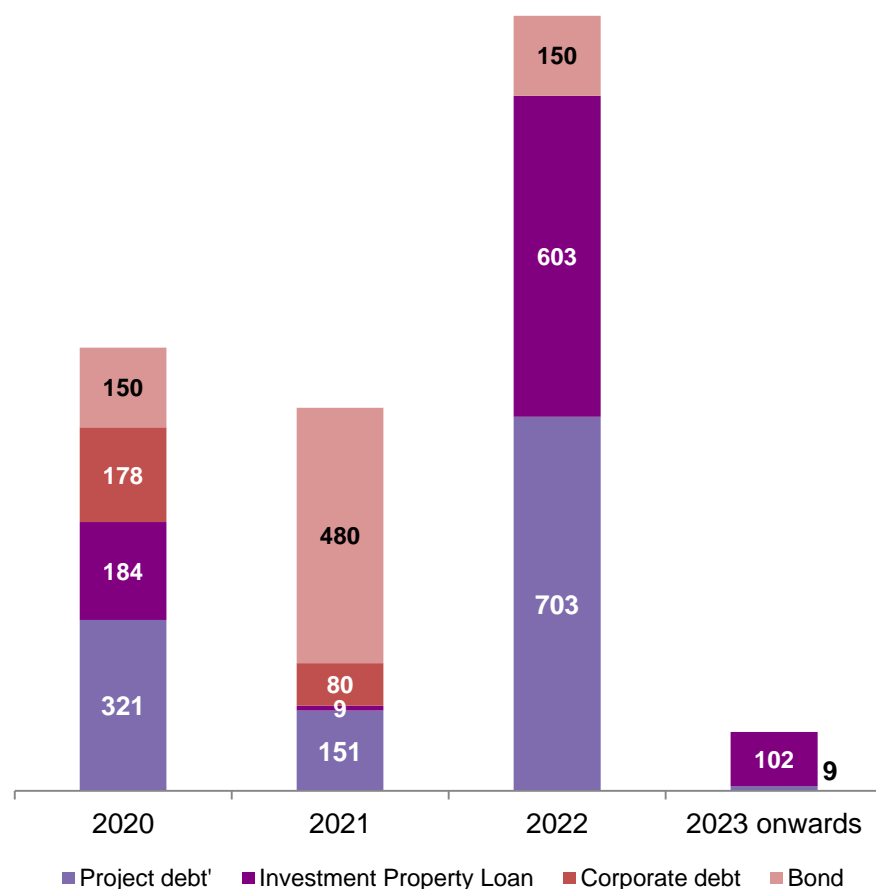
Significant amount of land bank that will contribute to future growth

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

(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 MTN bonds and corporate loans will be repaid using:
 - Remaining sales consideration from from 2nd completion of Chevron House open handover of building, plus sale of banking and retail hall
 - Funds receive for Oxley's stake from TOP of The Peak Cambodia
 - Dublin Landings Block B and E sales (estimated completion by June 2020)
 - 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

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. Takes into account the redemption of the S\$300 mm 5.00% bonds on 5 Nov 2019 by subtracting debt by S\$300 mm