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By accepting this document, if you are an investor in Singapore, you: (A) represent and warrant that you are either an institutional investor as defined under Section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), a relevant person as defined under Section 275(2) of the SFA or persons to whom an offer is being made, as referred to in Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018; and (B) agree to be bound by the limitations and restrictions described herein.

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Singapore Branch (the "**Joint Lead Managers**"), any Manager named in this document, any person who controls the Joint Lead Managers or any Manager, any director, officer, employee or agent of the Issuer, the Guarantor, the Joint Lead Managers, any Manager, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Pricing Supplement distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers or any Manager.

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PRICING SUPPLEMENT

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Pricing Supplement dated 23 September 2021

Oxley MTN Pte. Ltd.

**Issue of S\$85,000,000 6.90 per cent. notes due 2024 (to be consolidated and form a single series with the existing S\$70,000,000 6.90 per cent. notes due 2024)
under the U.S.\$1,000,000,000 Medium Term Note Programme Guaranteed by
Oxley Holdings Limited**

The document constitutes the Pricing Supplement relating to the issue of the Notes described herein.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 28 June 2021 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular. This Pricing Supplement, together with the information set out in the Schedule to this Pricing Supplement, supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, prepayment fee, redemption premium or break cost derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

DOCUMENTS INCORPORATED BY REFERENCE

The Offering Circular and this Pricing Supplement should be read and construed in conjunction with the unaudited consolidated annual financial statements of the Group announced by the Guarantor on 26 August 2021 which shall be deemed to be incorporated in, and to form part of, the Offering Circular and this Pricing Supplement and which shall be deemed to modify and supersede the contents of the Offering Circular and this Pricing Supplement to the extent that a statement contained in the unaudited consolidated annual financial statements of the Group announced by the Guarantor on 26 August 2021 is inconsistent with such contents. The unaudited consolidated annual financial statements of the Group announced by the Guarantor on 26 August 2021 which are deemed to be incorporated by reference in the Offering Circular and this Pricing Supplement may be obtained at the SGX-ST's website at www.sgx.com.

The unaudited consolidated annual financial statements of the Group announced by the Guarantor on 26 August 2021 have not been audited, reviewed or subjected to any other procedures by the auditors of the Group. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Group and applied in preparing the consolidated financial statements as at and for

the years ended 30 June 2018, 2019, 2020. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Group's financial condition, results of operations and results.

1.	(i)	Issuer:	Oxley MTN Pte. Ltd.
	(ii)	Guarantor:	Oxley Holdings Limited
	(iii)	Legal Entity Identifier:	The Issuer: 254900D8BR1KM9UW7S27
2.	(i)	Series Number:	004
	(ii)	Tranche Number:	002
3.		Specified Currency or Currencies:	Singapore dollars ("S\$")
4.		Aggregate Nominal Amount:	S\$85,000,000
	(i)	Series:	S\$85,000,000
	(ii)	Tranche:	S\$85,000,000
	(iii)	Date on which the Notes become fungible:	The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the S\$70,000,000 6.90 per cent. notes due 2024 on the Issue Date.
5.		Issue Price:	100.00 per cent. of the Aggregate Nominal Amount plus accrued interest from 8 July 2021 to the Issue Date
6.	(i)	Specified Denominations:	S\$250,000
	(ii)	Calculation Amount:	S\$250,000
7.	(i)	Issue Date:	30 September 2021
	(ii)	Interest Commencement Date:	8 July 2021
8.		Maturity Date:	Unless previously redeemed or purchased and cancelled, 8 July 2024
9.		Interest Basis:	6.90 per cent. Fixed Rate (further particulars specified below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.		Change of Interest or Redemption/ Payment Basis:	Not Applicable
12.		Put/Call Options/Change of Control Put/ Trading Suspension Put Option:	Change of Control Put
13.	(i)	Date of Board approval for issuance of Notes and Guarantee of the Notes respectively obtained	7 April 2017, 17 February 2020 and 25 June 2021 for the issuance of Notes and 7 April 2017, 17 February 2020 and 25 June 2021 for the Guarantee of the Notes

- | | | |
|-----|-------------------------|---|
| 14. | Listing: | Singapore Exchange Securities Trading Limited |
| 15. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 16. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 6.90 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | January and July in each year, commencing 8 January 2022, not adjusted |
| | (iii) Fixed Coupon Amount(s): | Not Applicable |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/365 (Fixed) |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 17. | Floating Rate Note Provisions | Not Applicable |
| 18. | Zero Coupon Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|-----------------------------------|
| 19. | Call Option | Not Applicable |
| 20. | Change of Control Put | Applicable |
| | Early Redemption Amount (Change of Control Put) of each Note and method, if any, of calculation of such amount(s): | S\$252,500 per Calculation Amount |
| 21. | Trading Suspension Put Option | Applicable |
| | Early Redemption Amount (Trading Suspension) of each Note and method, if any, of calculation of such amount(s): | S\$250,000 per Calculation Amount |
| 22. | Put Option | Not Applicable |
| 23. | Final Redemption Amount | S\$250,000 per Calculation Amount |
| 24. | Early Redemption Amount | \$250,000 per Calculation Amount |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	Registered Notes: Global Note Certificate exchangeable for Individual Note Certificate in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Consolidation provisions:	The provisions in Condition 19 (<i>Further Issues</i>) apply
29.	Any applicable currency disruption/fallback provisions:	Not Applicable
30.	Other terms or special conditions:	Condition 5(e)(i) shall be amended in respect of this Series of Notes only by the addition of the underlined words as follows: "The Issuer will not engage in any business activity or undertake any other activity, except any activity (A) relating to the incurrence of Financial Indebtedness, lending the proceeds thereof to the Guarantor <u>or any of its Subsidiaries</u> under the terms of intercompany loans and any other activities in connection therewith, (B) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement or any other agreements related to the incurrence of Financial Indebtedness or (C) directly related to the establishment and/or maintenance of the Issuer's corporate existence."

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Credit Suisse (Singapore) Limited DBS Bank Ltd. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
	(ii) Stabilisation Manager(s) (if any):	Any Manager appointed and acting in its capacity as stabilisation manager
32.	If non-syndicated, name and address of Dealer:	Not Applicable
33.	Total commission and concession:	The Issuer (or in default, the Guarantor) has agreed to pay to the Managers a management fee based on the aggregate principal amount of the Notes.
34.	U.S. Selling Restrictions:	Reg. S Category 2

35. Prohibition of Sales to EEA Investors: Applicable
36. Prohibition of Sales to UK Investors: Applicable
37. Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

38. ISIN Code: SGXF85882482
39. Common Code: 236324753
40. Any clearing system(s) other than Euroclear/Clearstream and CDP and the relevant identification number(s): Not Applicable
41. Delivery: Delivery free of payment
42. Additional Paying Agent(s) (if any): Not Applicable

GENERAL

43. Private Bank Rebate/Commission: Applicable
- In addition, the Issuer (or in default, the Guarantor) has agreed with the Joint Lead Managers that it will pay a commission to certain private banks in connection with the distribution of the Notes to their clients. This commission will be based on the principal amount of the Notes so distributed, and may be deducted from the purchase price for the Notes payable by such private banks upon settlement.
44. The aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of S\$1.00 to U.S.\$0.742, producing a sum of (for Notes not denominated in United States dollars): U.S.\$63,070,000
45. Ratings: The Notes to be issued are unrated.

USE OF PROCEEDS

The proposed use of proceeds for this issue of the Notes is (i) to finance the aggregate purchase price for the outstanding S\$150,000,000 5.70 per cent. Notes due 2022 comprised in Series 002 issued by the Issuer and guaranteed by the Guarantor, validly tendered and accepted for purchase by the Issuer, and (ii) for general corporate purposes, including the refinancing of borrowings and working capital and capital expenditure requirements of the Group and the Group's joint venture entities and associated entities.

ADDITIONAL INFORMATION

Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor have been allocated approximately 59 per cent. of the S\$85,000,000 6.90 per cent. notes due 2024 comprised in Series 4 Tranche 002 and will, in aggregate, be subscribing for approximately 32 per cent. of the entire S\$155,000,000 6.90 per cent. notes due 2024 comprised in Series 4, giving substantial holding to such controlling shareholder(s), and director(s) of the Guarantor. Please refer to the risk factor on pages 21 to 22 of this Pricing Supplement titled "*Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor may subscribe to a substantial portion of the aggregate principal amount of the Notes and may therefore be able to exercise certain rights and powers on its own which will be binding*".

on all Noteholders. Additionally, this may reduce the liquidity of the Notes in the secondary trading market."

STABILISATION

In connection with this issue of the Notes, any Manager appointed and acting in its capacity as stabilisation manager (or persons acting on behalf of any Stabilisation Manager) (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the U.S.\$1,000,000,000 Guaranteed Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in principle from, admission of the Notes to the Official List of, and listing and quotation of the Programme or the Notes on, the SGX-ST are not to be taken as an indication of the merits of the U.S.\$1,000,000,000 Guaranteed Medium Term Note Programme of the Issuer, the Notes the Guarantee of the Notes, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of Oxley MTN Pte. Ltd.:

By: 

Duly authorised

Name: **LOW SEE CHING**

Title: *Director*

Signed on behalf of Oxley Holdings Limited:

By:
Duly authorised

Name: **LOW SEE CHING**

Title: *DIRECTOR*

SCHEDULE

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Schedule.

The Offering Circular shall be amended as follows:

1. by inserting the following paragraphs immediately after the third paragraph of the section "*PRESENTATION OF FINANCIAL INFORMATION*" appearing on page iv of the Offering Circular:

"Certain financial information included in this Offering Circular for the for the six months ended 30 June 2021 and the year ended 30 June 2021 have not been audited, reviewed or subjected to any other procedures by the auditors of the Group. There can be no assurance that if such financial statements had been audited or reviewed that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Group and applied in preparing the consolidated financial statements as at and for the years ended 30 June 2018, 2019, 2020. Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit or a full review. Potential investors must therefore exercise caution when using such data to evaluate the Group's financial condition, results of operations and results.

As at 8 September 2021, the 2020 Audited Financial Statements are the latest available audited financial statements of the Group, and the 1H2021 Reviewed Financial Statements are the latest available unaudited but reviewed financial statements of the Group. Further, and for the foregoing reasons, such unaudited and unreviewed financial information may not be meaningful and are not a reliable indication of the future financial performance of the Group.";

2. the section "*SUMMARY*" appearing on pages 1 to 8 of the Offering Circular shall be deleted and substituted with the following:

"SUMMARY

This summary highlights information contained elsewhere in this Offering Circular. This summary is qualified in its entirety by more detailed information and financial statements, including notes thereto, appearing elsewhere in this Offering Circular. Investors are recommended to read this entire Offering Circular carefully, including the Group's consolidated financial statements and related notes and "Risk Factors".

OVERVIEW

The Company is headquartered and listed in Singapore and is principally engaged in the business of property development, property investment and hospitality, with an overseas presence across various geographical markets, namely the United Kingdom, Ireland, Cyprus, Cambodia, Malaysia, the People's Republic of China ("**PRC**"), Vietnam and Australia. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

The Group has a successful track record of expanding its business into overseas markets so as to build its geographical network and create a diversified portfolio. Apart from growing the Group's business in Singapore, the Group has established property development businesses in various countries, including the United Kingdom, Cambodia, Malaysia, Ireland, Vietnam and the PRC since its incorporation in 2010. As at 8 August 2021, the Group has completed 35 property development projects and launched 48 property development projects across various countries, demonstrating its comprehensive execution capabilities.

As at 8 August 2021, the Group has a land bank of approximately 500,000 sq m, both acquired directly and together with its joint venture partners, for future development which includes but is not limited to five upcoming developments in other countries (comprising one in the United Kingdom, one in Ireland, two in Malaysia and one in Vietnam). As at 8 August 2021, the Group

also has 13 pipeline property development projects across various countries.¹ As at 8 August 2021, the Group's ongoing and upcoming property developments and land bank projects in Singapore and other countries have an estimated total gross development value of S\$21 billion.

The Group's investment properties complement the Group's property development business and as at 8 August 2021, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines. On 29 April 2019, the Company entered into a sale and purchase agreement for the sale of 30 Raffles Place (formerly known as Chevron House). On 30 June 2020, the Group completed the aforementioned sale, which was within the timeline stipulated in the sale and purchase agreement, and sales proceeds have been received except for a small sum which is pending the issuance of the final maintenance certificate from the architect to confirm that all rectification and supplementary works have been completed and is expected to be received by end 2021.

The Group also owns 9.36 per cent. of the equity interest of Aspen (Group) Holdings ("AGH") as at 30 June 2021, a property developer based in Malaysia which is incorporated in Singapore and listed on the Catalist Board of the SGX-ST.

As part of the Group's hospitality business, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 8 August 2021, the Group has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022).

Recent developments arising from the coronavirus disease ("COVID-19") pandemic

The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. Countries such as Malaysia, Vietnam, the United Kingdom and Ireland where the Group's overseas operations are located, are still in varying degrees of lockdown and the virus infection rate has not exhibited signs of abating. Lockdowns have resulted in significant delays in development projects under constructions while the hospitality sector has been adversely affected due to the 86 per cent. drop in visitor arrivals in Singapore in 2020 from the same in the whole of 2019 based on figures provided by the Singapore Tourism Board on 1 February 2021. Nonetheless, the Group is actively managing the fallout from the COVID-19 pandemic and has rapidly adjusted to the new COVID-19 landscape.

Due to the various lockdowns in Singapore and overseas, the Group's development projects are expected to fall behind the target completion dates. In Malaysia, although the country is in the midst of its deadliest COVID-19 wave, more economic activities have been allowed to re-open in states where vaccination rates have exceeded 50% since 16 August 2021. Selangor and Kuala Lumpur are currently in phase 1 of the National Recovery Plan with more than 50% vaccination rates, and the Chief Minister of Selangor, Datuk Seri Amirudin Shari, has announced on 19 August 2021 that Selangor is anticipating to move into phase 2 as early as September 2021. The construction work for Oxley Towers Kuala Lumpur City Centre ("**Oxley Towers KLCC**") is not expected to complete until 2023. In Singapore, the COVID-19 relief measures imposed by the Singapore government mandated an extension of time of up to 122 days to eligible construction contracts. In addition to the aforementioned 122-day extension, the Building and Construction Authority of Singapore (the "**BCA**") announced on 26 April 2021 that a further extension of time of 49 days will be granted to eligible public sector construction contracts. The Group expects delays of up to seven months for the local projects.

Nonetheless, despite the restrictions from the COVID-19 lockdown, the construction of the Royal Wharf waterfront development in the United Kingdom was fully completed in September 2020. In Cambodia, nationwide restrictions including night curfews were lifted as of 19 August 2021 and construction activities have continued although progress has been hampered by a shortage of

¹ Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.

manpower and raw materials. Despite this, the construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively while the construction of the Palms and the hotel components of The Peak are expected to be completed progressively in 2021 and 2022 respectively.

Moreover, the gradual easing of lockdown restrictions in other countries in which the Group has operations saw the gradual resumption of construction activities in respect of the Group's development projects. Since late 2019, the residential development of Dublin Landings has been progressively completed and the last three residential blocks achieved practical completion in June 2021. Singapore is currently in its vaccination stage of recovery that oversees the gradual relaxation of COVID-19 restrictions. Subject to the implementation of certain measures such as the implementation of the Antigen Rapid Testing regime, construction sites have been allowed to resume operations. As at 8 August 2021, all of the Group's construction sites have remained operational. In addition, the BCA and the Ministry of Manpower of Singapore have introduced a six-month temporary scheme which commenced on 7 May 2021 to allow new PRC construction work permit holders to enter Singapore to work first and take their skill certification tests locally, instead of in the PRC. This will help to alleviate the tight labour situation in Singapore.

Project sales have generally remained strong amidst the slowdown due to the COVID-19 pandemic, mainly due to the strong positioning of the projects and the low interest rate environment. Buoyed by the tightening supply and strong demand from buyers looking to upgrade, expectations of economic recovery from the ravages of the COVID-19 pandemic and low mortgage interest rates, the Group has managed to sell more than 90 per cent. of its local inventory as at 8 August 2021, representing S\$4.3 billion or 87% of the Group's local development portfolio's gross development value. Outside of Singapore, most of the Group's ongoing development projects have been substantially sold. In the United Kingdom, stamp duty has been abolished for all properties under £500,000 until 30 June 2021 which greatly incentivises buyers to complete their residential purchases by 30 June 2021. As at 8 August 2021, more than 99 per cent. of the Royal Wharf project has been sold. In Cambodia, 87 per cent. of the retail, residential and office components of the Peak project has been sold despite the slowdown in sales due to foreign buyers being restricted from entering Cambodia for viewing. To mitigate the restrictions against foreign buyers from entering Cambodia for viewing, the Group will be conducting virtual tours. In Malaysia, the sales of the Oxley Towers KLCC project are still ongoing despite the latest lockdown implemented by the Malaysian government and, as at 8 August 2021, 45 per cent. of the launched residential units in Oxley Towers KLCC has been sold.

Given that the Group has minimal leasing portfolio, the rental reliefs granted to the tenants do not have any material impact on the Group's financial performance.

Although the hospitality sector has notably borne the brunt of the COVID-19 pandemic, the Group's hotels on Stevens Road have been fully operational and generated positive cash flows from operations. Since March 2020, the Group's 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens have been functioning as government quarantine and stay-home notice dedicated facilities. In addition, the Group's hotels have also taken up contracts with employers to provide accommodation to Malaysian workers who chose to stay in Singapore after the borders were shut in the early days of the lockdown. Strict border controls and health concerns may impede the recovery of the hospitality sector. Nonetheless, the hospitality sector is positioned for some form of recovery from new programme roll-outs that exempt vaccinated travelers from countries with manageable COVID-19 situations from a 14-day quarantine on arrival in Singapore.

Overall, in spite of the difficulties presented by the COVID-19 pandemic, the Group recorded revenue from continuing operations of S\$582 million in respect of the financial half-year period ended 31 December 2020 ("1HFY2021"), a nine per cent. increase compared with the revenue from continuing operations of S\$534 million recorded in respect of the financial half-year period ended 31 December 2019 ("1HFY2020"), primarily due to higher revenue from the development projects in Cambodia, Singapore and the United Kingdom, partially offset by lower revenue from the project in Ireland and hotels in Singapore. Furthermore, the Group recorded gross profit from continuing operations of S\$90 million for 1HFY2021 which is 2.3 per cent. higher than the gross profit from continuing operations of S\$88 million achieved for 1HFY2020. Net profit after tax from continuing operations of S\$44 million for 1HFY2021 also represented an increase of 193 per

cent. over the same of 1HFY2020 due to flow-through from higher revenue in addition to lower finance costs.

A comparison between the Group's consolidated income statement in respect of 1HFY2020 and 1HFY2021 is set out below:

(\$m)	First Half Year Ended	
	31-Dec-20	31-Dec-19
	(Unaudited)	(Unaudited)
Revenue	582	534
Gross profit	90	88
Operating profit*	104	94
Finance costs	(55)	(80)
Share of results from associates and joint ventures, net of tax	2	12
Profit before tax from continuing operations	51	26
Loss from discontinued operations, net of tax	(15)	(2)
Profit after tax	29	13

Notes

* Before finance costs and share of results from associates and joint ventures, net of tax

A comparison of the Group's audited consolidated financial position as at 30 June 2020 and the Group's unaudited consolidated financial position as at 31 December 2020 is set out below:

(\$mn)	(Unaudited)	(Audited)
	31-Dec-2020	30-Jun-2020
Cash & Cash Equivalents	227 ¹	385
Development Properties	2,267 ¹	2,489
Total Assets	4,693	5,148
Current Borrowings	924 ¹	1,760
Non-Current Borrowings	1,778 ¹	1,266
Total Borrowings²	2,702 ¹	3,026
Net Borrowings³	2,475 ¹	2,641
Total Liabilities	3,631	4,082
Total Equity	1,062	1,066
Total Tangible Net Worth (TNW)⁴	1,070	1,041

(1) Excludes disposal group held for sale.

(2) Of the total borrowings of S\$2.7bn (30 June 2020: S\$3.0bn), S\$50.0mn (30 June 2020: S\$50.8mn) bank borrowings is secured by several guarantees given by the non-controlling shareholders of the subsidiaries.

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

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

The COVID-19 pandemic crisis has presented the Group with challenges as well as opportunities which the Group will look to capitalise on to emerge stronger from the crisis.

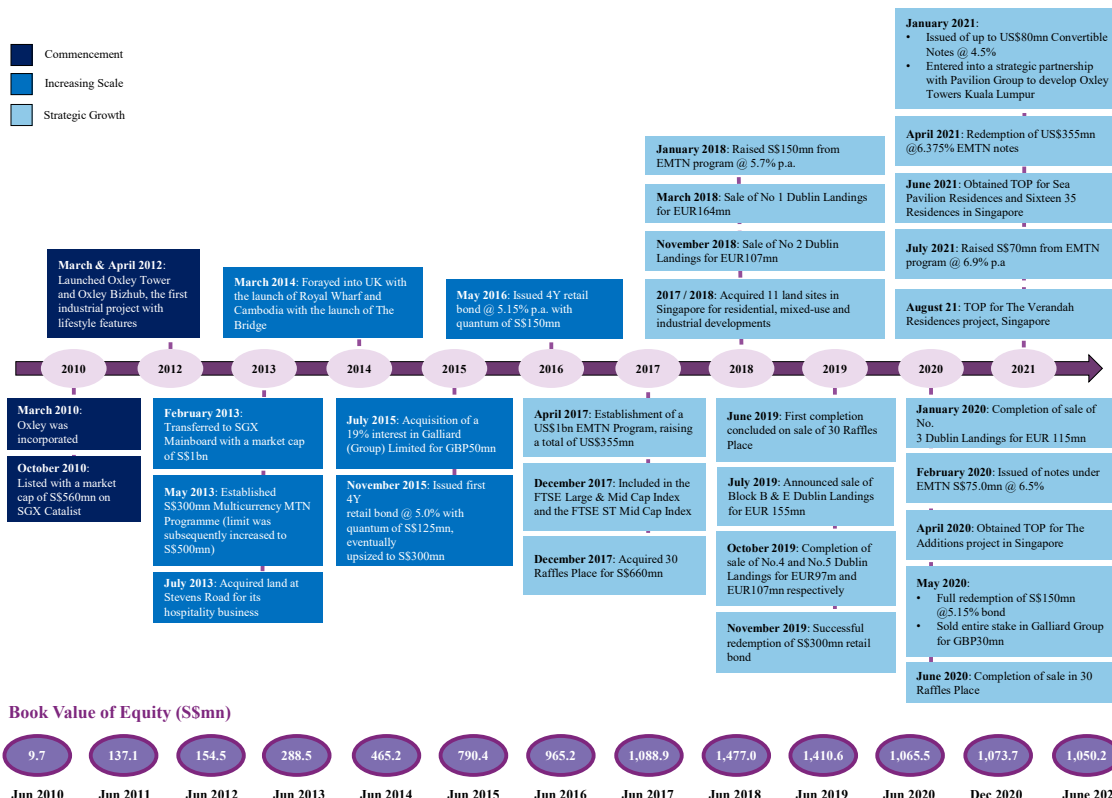
Others

As at 8 August 2021, the Company had a market capitalisation of approximately S\$1.0 billion.

An overview of the Group's key milestones is set out below:

Key Milestones

Oxley's roadmap of growth



Book Value of Equity (S\$mn)



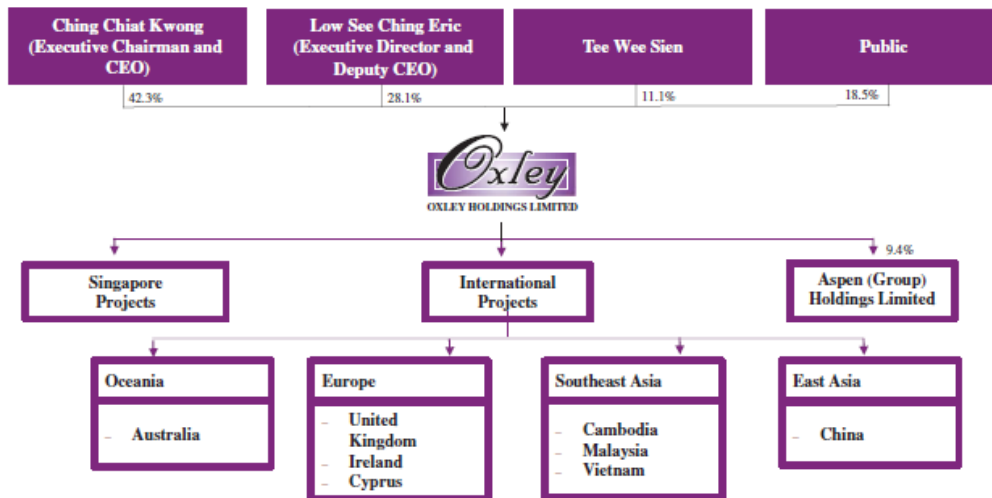
Source: Company information

The following map shows the Group's presence across various geographical markets:

Geographical Presence Across 9 Countries



An overview of the Group's shareholding and corporate structure as at 30 June 2021 is set out below:



An overview of the Group's gross asset value for the development projects, investment and hotel properties and equity investments in the AGH Group as at 8 August 2021 is set out below:

Oxley Holdings Limited – Who We are

Development Projects		Investment and Hotel Properties		Equity Investments
Singapore	International	Singapore	International	
<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 Pavilion Residences, INSPACE, Sixteen35 Residences, Parkwood Residences 	<ul style="list-style-type: none"> Royal Wharf in London Deanston Wharf in London Dublin Landings in Ireland Oxley Towers Kuala Lumpur The Peak in Cambodia The Palms in Cambodia Mozac Vietnam Gaobeidian in China Others 	<ul style="list-style-type: none"> Novotel & Mercure Hotels on Stevens The Rise@ Oxley Space@ Tampines Floravista 	<ul style="list-style-type: none"> Shangri-La Hotel Cambodia 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 40% equity interest in Aspen Vision Homes, which is slated to develop a residential project in Penang
<ul style="list-style-type: none"> GAV: S\$2.1bn¹ 	<ul style="list-style-type: none"> GAV: S\$6.2bn¹ 	<ul style="list-style-type: none"> GAV: S\$1.1bn² 	<ul style="list-style-type: none"> GAV: S\$0.5bn² 	<ul style="list-style-type: none"> GAV: S\$20.6mn³

FY2021 revenue contribution by geography





Notes:

1. Gross asset value ("GAV") for development projects calculated as of 8 Aug 2021 based on sum of remaining Gross development value ("GDV") effective stake and future progress billings effective stake. Includes effective stake in land bank
2. GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties
3. Value of Oxley's effective stake in Aspen Group based on share price of S\$0.139 as at 10-Aug-21 (Oxley acquired at an average price of S\$0.24); and Oxley's investment of MYR20mn (S\$6.5mn) into Aspen Vision Homes
4. Includes Singapore, United Kingdom, Ireland, Australia
5. Includes Cambodia, Malaysia, and others

The following diagrams provide an overview of the Group's development projects launched in Singapore and overseas:

Overview of Oxley's Singapore Development Projects

91% of units sold representing 87% of total GDV

<i>(S\$mn unless otherwise stated)</i> Project	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Units sold	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)	
1953	2Q22	100%	60%	115	50/72	69	46	48	46	
Affinity at Serangoon	4Q22	40%	89%	1,305	981/1,057	1,161	144	326	58	
INSPACE	2Q22	49%	34%	140	26/84	48	92	15	45	
Kent Ridge Hill Residences	3Q22	100%	81%	818	483/548	661	157	467	157	
Mayfair Gardens	2Q-3Q22	100%	86%	324	187/215	278	46	200	46	
Mayfair Modern	2Q-3Q22	100%	71%	270	128/171	192	78	137	78	
Parkwood Residences	2Q23	100%	6%	29	1/18	2	27	2	27	
Riverfront Residences	4Q22	35%	96%	1,526	1,447/1,478	1,467	59	325	21	
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	-	13	-	
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	-	8	-	
The Addition	TOP-ed	100%	100%	37	26/26	37	-	2	-	
The Verandah	Aug 21 ²	100%	100%	249	170/170	249	-	113	-	
				Total	4,902	3,583/3,923	4,253	649	1,656	478

**Total effective future revenues due to Oxley of ~S\$2.1bn
(effective future progress billings ~S\$1.7bn and remaining GDV of ~S\$0.5bn)**



Notes:

Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021

1. Sales secured (A) / Total GDV (A+B)
2. Obtained TOP on 13 Aug 2021

Overview of Oxley's Overseas Development Projects (launched)

52% sales achieved in terms of revenue

(S\$m unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold1	Total GDV (A+B)	Sales Secured (A)	Remaining GDV	(B) Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Royal Wharf	UK	2018-2020	100%	99%	2,782	2,776	6	-	6
Dublin Landings ²	Ireland	2019-2021	84%/ 79.5%	99%	1,191	1,180	11	32	9
The Bridge	Cambodia	2018	50%	92%	549	507	42	1	21
The Palms	Cambodia	2021	79%	34%	135	46	89	18	70
The Peak	Cambodia	2020-2022	79%	87%	705	612	93	73	74
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	20%	842	168	674	130	674
Mozac	Vietnam	2024	36%	-	103	-	103	-	37
Gaobeidian	China	TBA	27.5%	2%	4,000	91	3,909	25	1,075
Sub-total					10,307	5,380	4,927	279	1,966
Total effective future revenues due to Oxley of ~\$2.2bn (effective future progress billings ~\$0.3bn and remaining GDV of ~\$2bn)									



Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021

1. Sales secured (A) / Total GDV (A+B)
2. Includes commercial units in no. 4 and No. 5 Dublin Landings and residential units

Overview of Oxley's Overseas Development Projects (launched)

Sales milestone – overseas since year 2018

(S\$m unless otherwise stated)

Project	Country	Sales milestone, Sold %	Revenue
Royal Wharf	UK	Additional 362 units sold (Total 99% units sold)	526
Dublin Landings	Ireland	Office Block No. 1, 2, 3, 4 and 5; Part of Block B and E	1,180
The Peak (Retail)	Cambodia	881/1,125 78%	612
The Peak (Resi)		940/1,014 92%	
The Peak (Office)		250/250 100%	
The Palms	Cambodia	61/116 (phase 1) 53%	46
Oxley Towers Kuala Lumpur Residential Phase 1	Malaysia	200/200 (Phase 1) 100%	168
Residential Phase 2		64/390 (Phase 2) 16%	
Office		1/25 4%	
Sub-total			2,532
Total Sales attained = S\$2.5bn			

Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021

The following diagram provides an overview of the Group's selected pipeline projects:

Overview of Oxley's Projects in Pipeline

(S\$m unless otherwise stated)

Project	Country	Effective Stake (%)	GDV (S\$m) ¹
Connolly Station	Ireland	90%	1,400
Deanston Wharf	London	50%	675
Trinity Wellnessa	Malaysia	22.5% ²	236
Mozac	Vietnam	36%	103
Potential total GDV¹			2,414
Potential GDV for our Future launches ~S\$2.4bn			



Source: Company Information

Note: NA as projects are still in the discussion phase

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

On 21 September 2021, the Guarantor announced that a wholly-owned subsidiary of the Group has completed the sale of the land parcels at 173-179 Walker Street, North Sydney, Australia (the "**Property**") to Cbus Property, who partnered with leading Sydney-based real estate developer, Galileo Group (the "**Sale**"). The Property had a book value of approximately S\$60 million as at 30 June 2020. The Group will be receiving gross proceeds of approximately S\$96.3 million, less payments for taxes and transaction costs (the "**Sale Price**"). The Sale Price was negotiated based on the prevailing market conditions and the market prices of the properties in the vicinity of the Property.

As there is no outstanding bank loan secured by the asset, the entire amount of the net proceeds from the Sale will contribute positively to the cashflow of the Group. The Sale is expected to have a material impact on the expected earnings per share of the Guarantor for the financial year ending 30 June 2022.

COMPETITIVE STRENGTHS

- ▶ Established property developer with proven track record and strong brand recognition
- ▶ Ability to cater to the changing needs of target buyers
- ▶ Highly visible income sources from substantial unbilled contracted sales, supported by recurring income from investment and hospitality properties
- ▶ Experienced and dedicated management team supported by local execution capabilities
- ▶ Strategic alliances and joint ventures with reputable local and international partners
- ▶ Ability to efficiently manage the property development process

BUSINESS STRATEGIES

- ▶ Maintain a strong pipeline of new development sites and focus on developing properties across the Group's land bank
- ▶ Diversify portfolio earnings across geographies and property segments
- ▶ Invest in income-generating assets
- ▶ Build strategic alliances and partnerships
- ▶ Continue to develop innovative projects to meet changing market demand

- ▶ Improve capital efficiency and diversify funding sources
- ▶ Maintain a sustainable business

ISSUER INFORMATION

The Issuer is a private company incorporated with limited liability under the laws of Singapore. The Issuer was incorporated on 7 October 2014. The registered office of the Issuer is located at 138 Robinson Road #30-01 Oxley Tower Singapore 068906 and its telephone number at that address is +65 6438 0202.

COMPANY INFORMATION

The Company is a public company limited by shares under the laws of Singapore. The Company was incorporated on 16 March 2010. The registered office of the Company is located at 138 Robinson Road #30-01 Oxley Tower Singapore 068906 and its telephone number at that address is +65 6438 0202.";

3. the section "*Risk Factors*" appearing on pages 15 to 48 of the Offering Circular shall be amended by:
- (a) deleting the second sentence of the risk factor titled "*The Group's operations are susceptible to macro-economic conditions.*" appearing on page 15 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, these include the United Kingdom, Cambodia, Malaysia, Ireland, the PRC, Vietnam and Australia.";
 - (b) deleting the second sentence of the risk factor titled "*Cyclicalities and changing market conditions may adversely affect the Group's business, financial condition and results of operations.*" appearing on pages 21 and 22 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, the Group has 13 pipeline property development projects across various countries.²";
 - (c) deleting footnote 2 under the risk factor titled "*Cyclicalities and changing market conditions may adversely affect the Group's business, financial condition and results of operations.*" appearing on pages 21 and 22 of the Offering Circular and substituting therefor the following:

"² Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.";
 - (d) deleting the second last sentence of the risk factor titled "*The Group is subject to government regulation in the countries where it operates.*" appearing on pages 22 and 23 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, the Group has 13 pipeline property development projects across various countries.³";
 - (e) deleting footnote 3 under the risk factor titled "*The Group is subject to government regulation in the countries where it operates.*" appearing on pages 22 and 23 of the Offering Circular and substituting therefor the following:

"³ Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.";
 - (f) deleting the second sentence of the risk factor titled "*The Group may not be able to achieve profitability through its hospitality business.*" appearing on page 27 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, and has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia

(which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022).";

- (g) deleting the third sentence of the risk factor titled "*The Group may be affected by seasonal fluctuations associated with the hospitality industry.*" appearing on page 28 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, the Group has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022).";

- (h) deleting the third last sentence of the risk factor titled "*The Group's results may fluctuate as a result of fair value gains or losses on its investment properties, and/or impairment on its investments in associates, joint ventures and subsidiaries.*" appearing on page 30 of the Offering Circular and substituting therefor the following:

"The Administration has led to the Group's loss of control over Pindan Group. Consequently, the Group recognised a loss on disposal of the Pindan Group of S\$40 million in respect of the financial year ended 30 June 2021.";

- (i) inserting the following sentence before the third last sentence in the risk factor titled "*The Group is subject to risks associated with debt financing and refinancing.*" appearing on page 32 of the Offering Circular:

"The second meeting of the creditors of Pindan Asset Management Pty Ltd ("**PAM**") was held on 29 July 2021 where the creditors of PAM approved the entry of PAM into a Deed of Company Arrangement (the "**DOCA**"). Under the terms of the DOCA, it is envisaged that, inter alia (i) the shares of PAM will be transferred to Programmed Facility Management Pty Ltd ("**PFM**") and PFM will take over the business and contracts of PAM, (ii) the unsecured creditors of PAM are likely to receive 48% to 81% of the amounts owing to them depending on the outcome of the recovery of PAM's assets and (iii) in a liquidation scenario, the unsecured creditors of PAM may receive 0% to 4% of the amounts owing to them.";

- (j) deleting the third last sentence in the risk factor titled "*The Group is subject to risks associated with debt financing and refinancing.*" appearing on page 32 of the Offering Circular and substituting therefor the following:

"As at 16 August 2021, the Group is currently in discussions with the bond provider concerning the status of the remaining bonds of approximately A\$2.7 million that have not been called or returned.";

- (k) deleting the second sentence of the risk factor titled "*The Group may be affected by the illiquidity of its property assets.*" appearing on page 36 of the Offering Circular and substituting therefor the following:

"As at 8 August 2021, the Group holds certain investment properties in Singapore (such as Space@Tampines and the retail units in Novotel Singapore on Stevens, Mercure Singapore on Stevens, Floravista and The Rise@Oxley)."; and

- (l) inserting the following risk factor immediately after the risk factor titled "*There may not be a liquid market for the Notes issued under the Programme, and holders may not be able to sell their Notes at an attractive price or at all.*" appearing on page 41 of the Offering Circular:

"Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor may subscribe to a substantial portion of the aggregate principal amount of the Notes and may therefore be able to exercise certain rights and powers on its

shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines. On 29 April 2019, the Company entered into a sale and purchase agreement for the sale of 30 Raffles Place (formerly known as Chevron House). On 30 June 2020, the Group completed the aforementioned sale, which was within the timeline stipulated in the sale and purchase agreement, and sales proceeds have been received except for a small sum which is pending the issuance of the final maintenance certificate from the architect to confirm that all rectification and supplementary works have been completed and is expected to be received by end 2021.

The Group also owns 9.36 per cent. of the equity interest of AGH as at 30 June 2021, a property developer based in Malaysia which is incorporated in Singapore and listed on the Catalist Board of the SGX-ST.

As part of the Group's hospitality business, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 8 August 2021, the Group has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022).

Recent developments arising from the coronavirus disease ("COVID-19") pandemic

The emergence of the COVID-19 pandemic has become one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. Countries such as Malaysia, Vietnam, the United Kingdom and Ireland where the Group's overseas operations are located, are still in varying degrees of lockdown and the virus infection rate has not exhibited signs of abating. Lockdowns have resulted in significant delays in development projects under constructions while the hospitality sector has been adversely affected due to the 86 per cent. drop in visitor arrivals in Singapore in 2020 from the same in the whole of 2019 based on figures provided by the Singapore Tourism Board on 1 February 2021. Nonetheless, the Group is actively managing the fallout from the COVID-19 pandemic and has rapidly adjusted to the new COVID-19 landscape.

Due to the various lockdowns in Singapore and overseas, the Group's development projects are expected to fall behind the target completion dates. In Malaysia, although the country is in the midst of its deadliest COVID-19 wave, more economic activities have been allowed to re-open in states where vaccination rates have exceeded 50% since 16 August 2021. Selangor and Kuala Lumpur are currently in phase 1 of the National Recovery Plan with more than 50% vaccination rates, and the Chief Minister of Selangor, Datuk Seri Amirudin Shari, has announced on 19 August 2021 Selangor is anticipating to move into phase 2 as early as September 2021. The construction work for Oxley Towers KLCC is not expected to complete until 2023. In Singapore, the COVID-19 relief measures imposed by the Singapore government mandated an extension of time of up to 122 days to eligible construction contracts. In addition to the aforementioned 122-day extension, the BCA announced on 26 April 2021 that a further extension of time of 49 days will be granted to eligible public sector construction contracts. The Group expects delays of up to seven months for the local projects.

Nonetheless, despite the restrictions from the COVID-19 lockdown, the construction of the Royal Wharf waterfront development in the United Kingdom was fully completed in September 2020. In Cambodia, nationwide restrictions including night curfews were lifted as of 19 August 2021 and construction activities have continued although progress has been hampered by a shortage of manpower and raw materials. Despite this, the construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively while the construction of the Palms and the hotel components of The Peak are expected to be completed progressively in 2021 and 2022 respectively.

Moreover, the gradual easing of lockdown restrictions in other countries in which the Group has operations saw the gradual resumption of construction activities in respect of the Group's development projects. Since late 2019, the residential development of Dublin Landings has been progressively completed and the last three residential blocks achieved practical completion in June 2021. Singapore is currently in its vaccination stage of recovery that oversees the gradual relaxation

of COVID-19 restrictions. Subject to the implementation of certain measures such as the implementation of the Antigen Rapid Testing regime, construction sites have been allowed to resume operations. As at 8 August 2021, all of the Group's construction sites have remained operational. In addition, the BCA and the Ministry of Manpower of Singapore have introduced a six-month temporary scheme which commenced on 7 May 2021 to allow new PRC construction work permit holders to enter Singapore to work first and take their skill certification tests locally, instead of in the PRC. This will help to alleviate the tight labour situation in Singapore.

Project sales have generally remained strong amidst the slowdown due to the COVID-19 pandemic, mainly due to the strong positioning of the projects and the low interest rate environment. Buoyed by the tightening supply and strong demand from buyers looking to upgrade, expectations of economic recovery from the ravages of the COVID-19 pandemic and low mortgage interest rates, the Group has managed to sell more than 90 per cent. of its local inventory as at 8 August 2021, representing S\$4.3 billion or 87% of the Group's local development portfolio's gross development value. Outside of Singapore, most of the Group's ongoing development projects have been substantially sold. In the United Kingdom, stamp duty has been abolished for all properties under £500,000 until 30 June 2021 which greatly incentivises buyers to complete their residential purchases by 30 June 2021. As at 8 August 2021, more than 99 per cent. of the Royal Wharf project has been sold. In Cambodia, 87 per cent. of the retail, residential and office components of the Peak project has been sold despite the slowdown in sales due to foreign buyers being restricted from entering Cambodia for viewing. To mitigate the restrictions against foreign buyers from entering Cambodia for viewing, the Group will be conducting virtual tours. In Malaysia, the sales of the Oxley Towers KLCC project are still ongoing despite the latest lockdown implemented by the Malaysian government and, as at 8 August 2021, 45 per cent. of the launched residential units in Oxley Towers KLCC has been sold.

Given that the Group has minimal leasing portfolio, the rental reliefs granted to the tenants do not have any material impact on the Group's financial performance.

Although the hospitality sector has notably borne the brunt of the COVID-19 pandemic, the Group's hotels on Stevens Road have been fully operational and generated positive cash flows from operations. Since March 2020, the Group's 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens have been functioning as government quarantine and stay-home notice dedicated facilities. In addition, the Group's hotels have also taken up contracts with employers to provide accommodation to Malaysian workers who chose to stay in Singapore after the borders were shut in the early days of the lockdown. Strict border controls and health concerns may impede the recovery of the hospitality sector. Nonetheless, the hospitality sector is positioned for some form of recovery from new programme roll-outs that exempt vaccinated travelers from countries with manageable COVID-19 situations from a 14-day quarantine on arrival in Singapore.

Overall, in spite of the difficulties presented by the COVID-19 pandemic, the Group recorded revenue from continuing operations of S\$582 million in respect of the financial half-year period ended 31 December 2020 ("**1HFY2021**"), a nine per cent. increase compared with the revenue from continuing operations of S\$534 million recorded in respect of the financial half-year period ended 31 December 2019 ("**1HFY2020**"), primarily due to higher revenue from the development projects in Cambodia, Singapore and the United Kingdom, partially offset by lower revenue from the project in Ireland and hotels in Singapore. Furthermore, the Group recorded gross profit from continuing operations of S\$90 million for 1HFY2021 which is 2.3 per cent. higher than the gross profit from continuing operations of S\$88 million achieved for 1HFY2020. Net profit after tax from continuing operations of S\$44 million for 1HFY2021 also represented an increase of 193 per cent. over the same of 1HFY2020 due to flow-through from higher revenue in addition to lower finance costs.

A comparison between the Group's consolidated income statement in respect of 1HFY2020 and 1HFY2021 is set out below:

(S\$m)	First Half Year Ended	
	31-Dec-20	31-Dec-19
	(Unaudited)	(Unaudited)
Revenue	582	534
Gross profit	90	88
Operating profit*	104	94
Finance costs	(55)	(80)
Share of results from associates and joint ventures, net of tax	2	12
Profit before tax from continuing operations	51	26
Loss from discontinued operations, net of tax	(15)	(2)
Profit after tax	29	13

Notes

* Before finance costs and share of results from associates and joint ventures, net of tax

A comparison of the Group's audited consolidated financial position as at 30 June 2020 and the Group's unaudited consolidated financial position as at 31 December 2020 is set out below:

(S\$m)	(Unaudited)	(Audited)
	31-Dec-2020	30-Jun-2020
Cash & Cash Equivalents	227 ¹	385
Development Properties	2,267 ¹	2,489
Total Assets	4,693	5,148
Current Borrowings	924 ¹	1,760
Non-Current Borrowings	1,778 ¹	1,266
Total Borrowings²	2,702 ¹	3,026
Net Borrowings³	2,475 ¹	2,641
Total Liabilities	3,631	4,082
Total Equity	1,062	1,066
Total Tangible Net Worth (TNW)⁴	1,070	1,041

(1) Excludes disposal group held for sale.

(2) Of the total borrowings of S\$2.7bn (30 June 2020: S\$3.0bn), S\$50.0mn (30 June 2020: S\$50.8mn) bank borrowings is secured by several guarantees given by the non-controlling shareholders of the subsidiaries.

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

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

The COVID-19 pandemic crisis has presented the Group with challenges as well as opportunities which the Group will look to capitalise on to emerge stronger from the crisis.

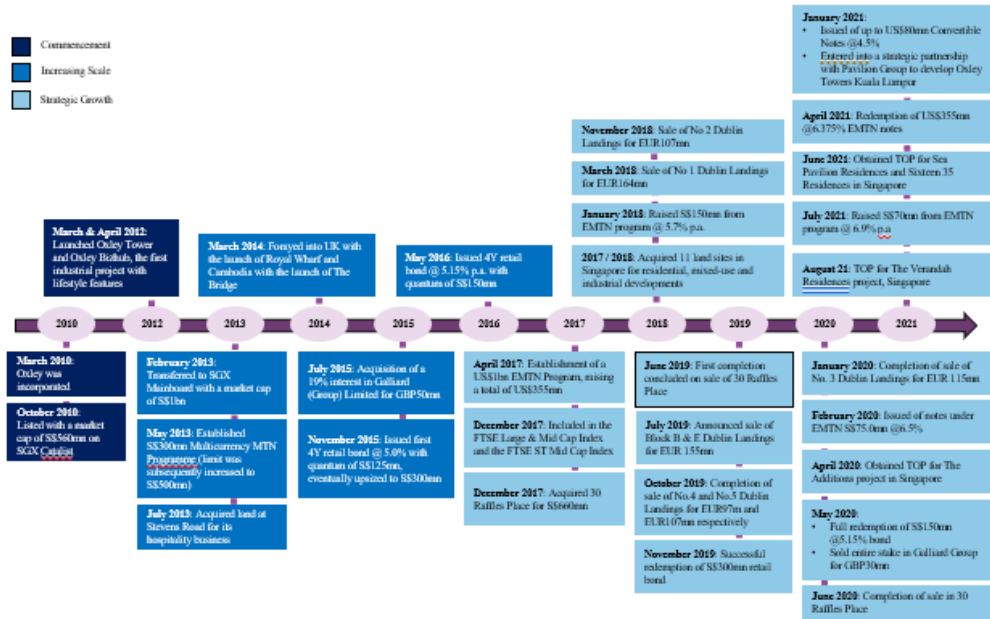
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As at 8 August 2021, the Company had a market capitalisation of approximately S\$1.0 billion.

An overview of the Group’s key milestones is set out below:

Key Milestones

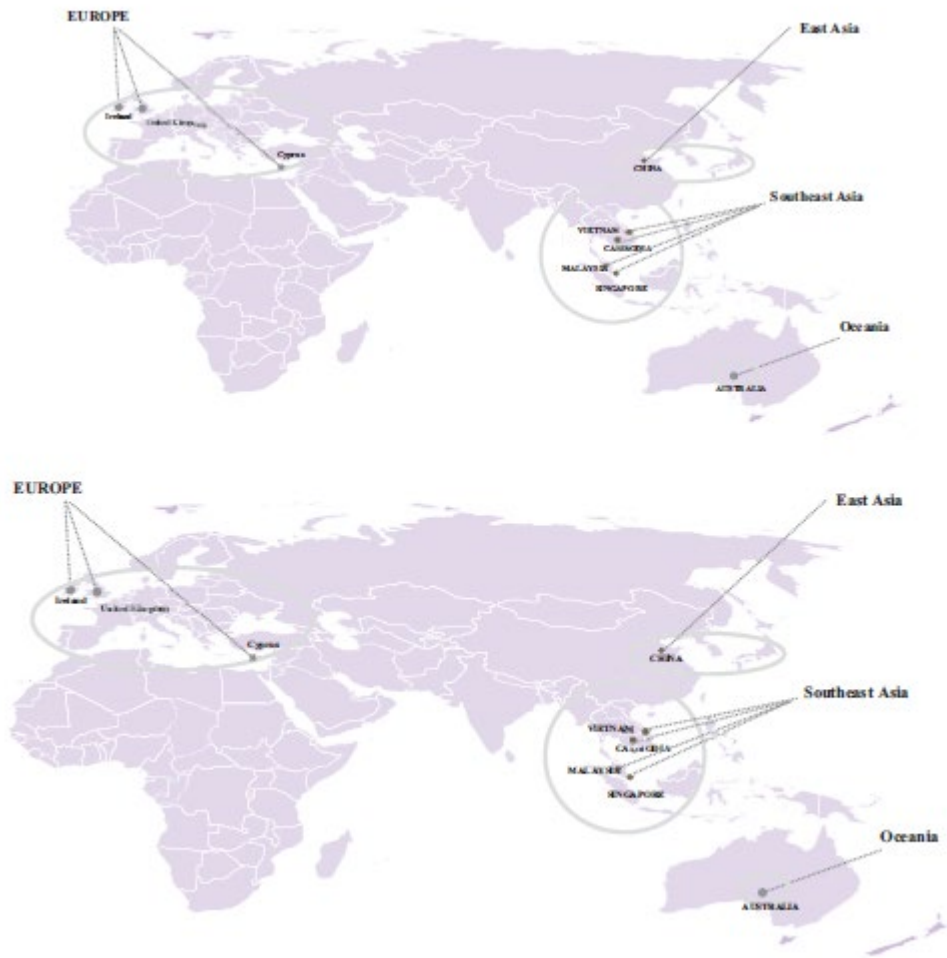
Oxley’s roadmap of growth



Source: Company information

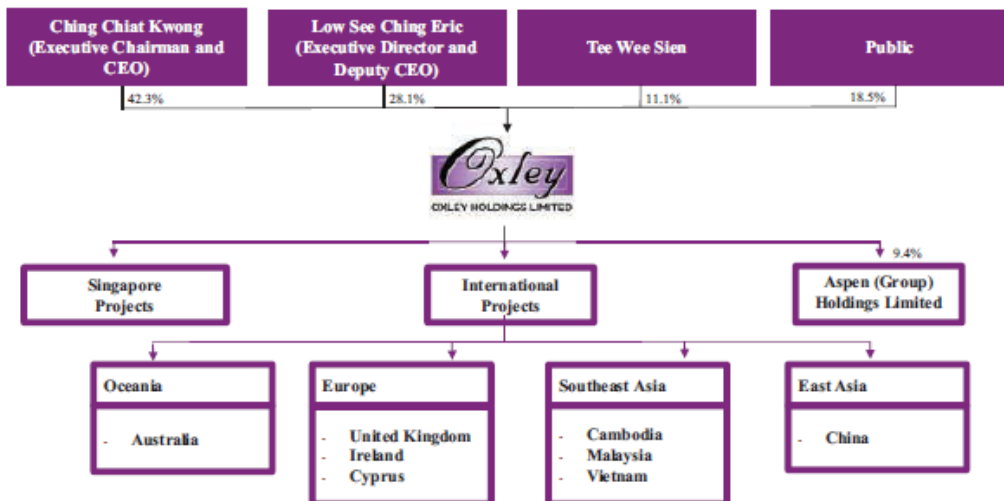
The following map shows the Group's presence across various geographical markets:

Geographical Presence Across 9 Countries



An overview of the Group's shareholding and corporate structure as at 30 June 2021 is set out below:

Shareholding and Corporate Structure






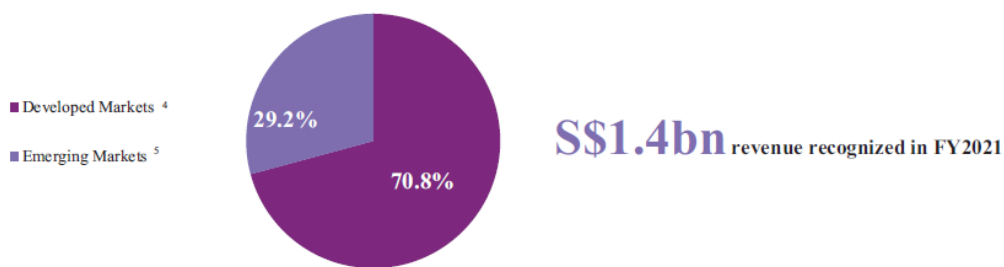
Source: Company disclosures as at 30 June 2021

An overview of the Group's gross asset value for the development projects, investment and hotel properties and equity investments in the AGH Group as at 8 August 2021 is set out below:

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Development Projects		Investment and Hotel Properties		Equity Investments
Singapore	International	Singapore	International	
<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 Pavilion Residences, INSPACE, Sixteen35 Residences, Parkwood Residences 	<ul style="list-style-type: none"> Royal Wharf in London Deanston Wharf in London Dublin Landings in Ireland Oxley Towers Kuala Lumpur The Peak in Cambodia The Palms in Cambodia Mozac Vietnam Gaobeidian in China Others 	<ul style="list-style-type: none"> Novotel & Mercure Hotels on Stevens The Rise@ Oxley Space@ Tampines Floravista 	<ul style="list-style-type: none"> Shangri-La Hotel Cambodia 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 40% equity interest in Aspen Vision Homes, which is slated to develop a residential project in Penang
<ul style="list-style-type: none"> GAV: S\$2.1bn¹ 	<ul style="list-style-type: none"> GAV: S\$6.2bn¹ 	<ul style="list-style-type: none"> GAV: S\$1.1bn² 	<ul style="list-style-type: none"> GAV: S\$0.5bn² 	<ul style="list-style-type: none"> GAV: S\$20.6mn³

FY2021 revenue contribution by geography



Notes:



- Gross asset value ("GAV") for development projects calculated as of 8 Aug 2021 based on sum of remaining Gross development value ("GDV") effective stake and future progress billings effective stake. Includes effective stake in land bank
- GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties
- Value of Oxley's effective stake in Aspen Group based on share price of S\$0.139 as at 10-Aug-21 (Oxley acquired at an average price of S\$0.24); and Oxley's investment of MYR20mn (S\$6.5mn) into Aspen Vision Homes
- Includes Singapore, United Kingdom, Ireland, Australia
- Includes Cambodia, Malaysia, and others

The following diagrams provide an overview of the Group's development projects launched in Singapore and overseas:

Overview of Oxley's Singapore Development Projects

91% of units sold representing 87% of total GDV

(S\$mn unless otherwise stated)

Project	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Units sold	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
1953	2Q22	100%	60%	115	50/72	69	46	48	46
Affinity at Serangoon	4Q22	40%	89%	1,305	981/1,057	1,161	144	326	58
INSPACE	2Q22	49%	34%	140	26/84	48	92	15	45
Kent Ridge Hill Residences	3Q22	100%	81%	818	483/548	661	157	467	157
Mayfair Gardens	2Q-3Q22	100%	86%	324	187/215	278	46	200	46
Mayfair Modern	2Q-3Q22	100%	71%	270	128/171	192	78	137	78
Parkwood Residences	2Q23	100%	6%	29	1/18	2	27	2	27
Riverfront Residences	4Q22	35%	96%	1,526	1,447/1,478	1,467	59	325	21
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	-	13	-
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	-	8	-
The Addition	TOP-ed	100%	100%	37	26/26	37	-	2	-
The Verandah	Aug 21 ²	100%	100%	249	170/170	249	-	113	-
Total				4,902	3,583/3,923	4,253	649	1,656	478
Total effective future revenues due to Oxley of ~S\$2.1bn (effective future progress billings ~S\$1.7bn and remaining GDV of ~S\$0.5bn)									

Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021



1. Sales secured (A) / Total GDV (A+B)
2. Obtained TOP on 13 Aug 2021

Overview of Oxley's Overseas Development Projects (launched)

52% sales achieved in terms of revenue

(S\$mn unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold ¹	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	(B) Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Royal Wharf	UK	2018-2020	100%	99%	2,782	2,776	6	-	6
Dublin Landings ²	Ireland	2019-2021	84%/ 79.5%	99%	1,191	1,180	11	32	9
The Bridge	Cambodia	2018	50%	92%	549	507	42	1	21
The Palms	Cambodia	2021	79%	34%	135	46	89	18	70
The Peak	Cambodia	2020-2022	79%	87%	705	612	93	73	74
Oxley Towers Kuala Lumpur	Malaysia	2023	100%	20%	842	168	674	130	674
Mozac	Vietnam	2024	36%	-	103	-	103	-	37
Gaobeidian	China	TBA	27.5%	2%	4,000	91	3,909	25	1,075
Sub-total					10,307	5,380	4,927	279	1,966
Total effective future revenues due to Oxley of ~S\$2.2bn (effective future progress billings ~S\$0.3bn and remaining GDV of ~S\$2bn)									

Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021



1. Sales secured (A) / Total GDV (A+B)
2. Includes commercial units in no. 4 and No. 5 Dublin Landings

Overview of Oxley's Overseas Development Projects (launched)

Sales milestone – overseas since year 2018

(S\$m unless otherwise stated)

Project	Country	Sales milestone, Sold %	Revenue
Royal Wharf	UK	Additional 362 units sold (Total 99% units sold)	526
Dublin Landings	Ireland	Office Block No. 1, 2, 3, 4 and 5; Part of Block B and E	1,180
The Peak (Retail)	Cambodia	881/1,125 78%	612
The Peak (Resi)		940/1,014 92%	
The Peak (Office)		250/250 100%	
The Palms	Cambodia	61/116 (phase 1) 53%	46
Oxley Towers Kuala Lumpur	Malaysia	200/200 (Phase 1) 100%	168
Residential Phase 1 Residential		64/390 (Phase 2) 16%	
Phase 2 Office		1/25 4%	
Sub-total			2,532
Total Sales attained = S\$2.5bn			

Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021

The following diagram provides an overview of the Group's selected pipeline projects:

Overview of Oxley's Projects in Pipeline

(S\$m unless otherwise stated)

Project	Country	Effective Stake (%)	GDV (S\$m) ¹
Connolly Station	Ireland	90%	1,400
Deanston Wharf	London	50%	675
Trinity Wellnesa	Malaysia	22.5% ²	236
Mozac	Vietnam	36%	103
Potential total GDV¹			2,414

Potential GDV for our Future launches ~S\$2.4bn



Source: Company Information

Note: NA as projects are still in the discussion phase

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

On 21 September 2021, the Guarantor announced that a wholly-owned subsidiary of the Group has completed the sale of the land parcels at 173-179 Walker Street, North Sydney, Australia (the "**Property**") to Cbus Property, who partnered with leading Sydney-based real estate developer, Galileo Group (the "**Sale**"). The Property had a book value of approximately S\$60 million as at 30 June 2020. The Group will be receiving gross proceeds of approximately S\$96.3 million, less payments for taxes and transaction costs (the "**Sale Price**"). The Sale Price was negotiated based on the prevailing market conditions and the market prices of the properties in the vicinity of the Property.

As there is no outstanding bank loan secured by the asset, the entire amount of the net proceeds from the Sale will contribute positively to the cashflow of the Group. The Sale is expected to have a material impact on the expected earnings per share of the Guarantor for the financial year ending 30 June 2022.";

- (b) deleting the sub-section titled "*COMPETITIVE STRENGTHS*" appearing on pages 120 to 125 of the Offering Circular and substituting therefor the following:

"COMPETITIVE STRENGTHS

Established property developer with proven track record and strong brand recognition

Since its incorporation, the Group has established a track record of building quality homes and commercial developments. As at 8 August 2021, the Group has completed 35 property development projects and launched 48 property development projects across various countries, demonstrating its comprehensive execution capabilities. As at 8 August 2021, the Group has a land bank of approximately 500,000 sq m, both acquired directly and together with its joint venture partners, for future development which includes but is not limited to five upcoming developments in other countries (comprising one in the United Kingdom, one in Ireland, two in Malaysia and one in Vietnam). As at 8 August 2021, the Group also has 13 pipeline property development projects across various countries.³ As at 8 August 2021, the Group's ongoing and upcoming property developments and land bank projects in Singapore and other countries have an estimated total gross development value of S\$21 billion. An overview of the Group's return on investments ("ROI"), internal rate of return ("IRR") and multiple on invested capital on select completed projects is set out below:

	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	Ranges from approximately 77% to 84%	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

Source: Company Information.

The Group continues to be a leading developer in Singapore with experience in the residential, retail, commercial, hospitality and industrial sectors. The Group's diversified experience enhances the Group's ability to leverage on its capabilities across real estate segments, which allows it to secure large-scale and complex integrated developments that other companies without such expertise may have difficulty undertaking. The Group's Royal Wharf waterfront development in the United Kingdom comprises 3,385 apartments and townhouses, and approximately 11,000 sq m of commercial area comprising office, retail and food and beverage ("F&B") spaces. With over 45 per cent. of designated open spaces and play areas, the development also features a riverside park linking the Royal Wharf Pier, Royal Wharf Amphitheatre and Riverside Walk. The development is connected by transport links to central London and boat links from a proposed inbuilt pier. Despite the restrictions from the COVID-19 lockdown, the construction of the Royal Wharf waterfront development was fully completed in September 2020. As at 8 August 2021, the Group has sold more than 99 per cent. of the units in the Royal Wharf waterfront development.

³ Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.

The Group collaborates with leading architects, designers and contractors and strives to deliver high-quality design, materials and finishings on its projects. The Group's project design, execution and delivery capabilities are attested to by the technically demanding large-scale projects that it has undertaken and by the awards and accolades the Group has garnered across geographies and real estate segments. Some of the awards and accolades which the Group has received, as at 8 August 2021, are set out below:

Award	Project	Year
"Development of the Year" by RESI Awards London (2015)	Royal Wharf	2015
"Winner, Residential Development" by Wharf Property Award		
"Top Ten 2015 Developers – Singapore" by BCI Asia	Novotel Singapore on Stevens and Mercure Singapore on Stevens	2015
"Best Hotel Architectural Design" by PropertyGuru Asia Property Awards (Singapore) 2017		2017
"Winner, Industrial Category" at the Singapore Property Awards by FIABCI-Singapore	Oxley Bizhub	2015
"Winner, Office Category" at the Singapore Property Awards by FIABCI-Singapore	Oxley Tower	2017
"Best Industrial Development" at the PropertyGuru Asia Property Awards (Singapore) 2017	T-Space	2017
"Top Showflat Excellence Award" at The EdgeProp Singapore Excellence Awards 2019	1953	2019
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019		
"Top Boutique Development Award" at The EdgeProp Singapore Excellence Awards 2019		
Winner of "Best Heritage Development" at Asia Property Awards 2019		
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019	Riverfront Residences	2019
"Marketing Excellence Award" at The EdgeProp Singapore Excellence Awards 2019	The Verandah Residences	2019
Winner of "Best New Private Condo Architectural Design" at Asia Property Awards 2019		2019
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019	Mayfair Gardens	2019
"Top Developer" at The EdgeProp Singapore Excellence Awards 2019	–	2019

Award	Project	Year
Winner of "Best New Private Condo Development" at Asia Property Awards 2019	Kent Ridge Hill Residences	2019
Winner of "Special Recognition for Design and Construction" at Asia Property Awards 2019	–	2019
BCI Asia Top 10 Developer Awards		2020

Ability to cater to the changing needs of target buyers

The Group's wealth of experience and expertise in the property development industry in Singapore and overseas, coupled with its partnerships with local and overseas developers, allow it to keep abreast of market trends in the property industry and to better cater to the requirements of its target consumers by conceptualising and creating new and unique designs and lifestyle themes for its property developments.

The Group specialises in developments with prominent lifestyle features at accessible locations with well-developed amenities for young home buyers who aspire to have a modern and vibrant household environment. In Singapore, the Group has historically focused its marketing and development approach on young working adults and smaller families, who represent an increasingly affluent and upwardly mobile market segment. The Group was one of the first property developers to respond to the growing trend in the Singapore market to develop properties that appealed to buyers in this demographic. Demand for the Group's developments is illustrated by the Group's strong historical sales of its property development projects. The vast majority of the Group's residential property developments in Singapore have been well received, and developments such as The Verandah Residences, Sea Pavilion Residences, The Addition and Sixteen 35 Residences have achieved 100 per cent. sales.

The Group's maiden development project in Cambodia, known as The Bridge, is a freehold development located in the heart of Phnom Penh and features the introduction of the Small-Office-Home-Office ("SOHO") concept. The Bridge comprises modern apartments, SOHO units and penthouses with facilities including swimming pools, gymnasiums, playgrounds, function halls and round-the-clock security, along with five levels of retail space. The handover for the project was completed in 2018 and as at 8 August 2021, the Group has sold approximately 95 per cent. of the units in The Bridge. The Group has since launched its second project in Cambodia, The Peak, which is a freehold development located in the heart of Phnom Penh's prime district and comprises two 55-storey, 1,014-unit residential towers that are interlined by a sky gym, a Shangri-La Hotel, office space and a 5-storey retail podium. The construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively while the construction of the hotel component of The Peak are expected to be completed progressively in 2022. As at 8 August 2021, 78 per cent. of the retail units and 93 per cent. of the residential units in the Peak have been sold while the office units have been completely sold. In addition, the Group has also launched The Palms, which is a freehold residential development spreading across a land area of approximately 37,689 sq m and is a stone's throw away from Phnom Penh. The Palms comprises 220 luxury resort homes equipped with a 24/7 high-tech security protection, the first man-made beach in Cambodia and comes with more than 60 facilities. As at 8 August 2021, 22 per cent. of the cluster housing units in The Palms has been sold while the villa units have been completely sold.

The Group believes that its flexibility and adaptability will allow it to continue to deliver new and innovative concepts to remain competitive in the market.

Highly visible income sources from substantial unbilled contracted sales, supported by recurring income from investment and hospitality properties

The Group has historically realised significant revenues from pre-sales of its properties, which provide it with a significant stream of visible income. In addition, the Group expects its investment

and hospitality properties to provide a growing stream of recurring income, thereby resulting in relatively stable cash flows.

As at 8 August 2021, the Group had a total unbilled contract value (including unbilled contract value of joint ventures and associates) of approximately S\$1.9 billion over the next three years, of which approximately S\$1.6 billion was attributable to projects in Singapore and approximately S\$0.3 billion was attributable to overseas projects. An overview of the Group's total unbilled contract value (including unbilled contract value of joint ventures and associates) as at 8 August 2021 (save for progress billings which are as at 30 June 2021) is set out below:

High visibility to earnings with S\$1.9bn 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 Total Portfolio Effective GDV
Singapore					
1	Kent Ridge Hill Residences	100%	467	157	<p>(S\$mm unless otherwise stated)</p> <p>■ Sales Attained¹ ■ Remaining GDV ■ Future Progress Billings²</p>
2	Mayfair Gardens	100%	200	46	
3	Mayfair Modern	100%	137	78	
4	Affinity at Serangoon	40%	326	58	
5	Riverfront Residences	35%	325	21	
6	1953	100%	48	46	
7	INSPACE	49%	15	45	
8	Parkwood Residences	100%	2	27	
9	Others		136	-	
	Sub-total		1,656	478	
Overseas					
					Overseas Total Portfolio Effective GDV
1	Oxley Towers Kuala Lumpur	100%	130	674	<p>(S\$mm unless otherwise stated)</p> <p>■ Sales Attained¹ ■ Remaining GDV ■ Future Progress Billings²</p>
2	Royal Wharf	100%	-	6	
3	Dublin Landings	84% / 79.5%	32	9	
4	The Peak	79%	73	74	
5	The Palms	79%	18	70	
6	Others(3)		25	5,064	
	Sub-total		279	5,897	
Total			1,935	6,375	

S\$1.9bn of future progress billings over the next 3 years



Source: Company Information as of 8 Aug 2021 except for progress billings which is as of 30 Jun 2021
Note:

1. Represents units sold and billed
2. Represents effective stake for units sold but not billed
3. Includes land bank

Based on its historical pre-sale records, the Group expects a low level of default from its pre-sales. The Group will recognise revenue from such sales at the relevant stages, such as when the property has reached a certain stage of completion or when the units are handed over to buyers.

The Group expects to continue receiving recurring rental income from its investment properties in Singapore. In April 2015, the Group signed a seven-year master lease with LHN Space Resources Pte. Ltd. for the lease of the second to seventh floors of the seven-storey block at Space@Tampines, with an option to extend the master lease for another seven years. As at 8 August 2021, Space@Tampines had a total occupancy rate of approximately 99 per cent. The Group also holds 11 retail units in Novotel Singapore on Stevens and Mercure Singapore on Stevens, 29 retail and shop units in The Rise@Oxley and 26 retail and shop units in Floravista for investment purposes.

The Group also receives recurring income from its two hotels in Singapore, Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and

December 2017, respectively. As at 8 August 2021, the Group has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022). Going forward, the Group expects its hospitality properties to provide a stable source of recurring income which will in turn help to strengthen the Group's earnings base.

Experienced and dedicated management team supported by local execution capabilities

The Group's management team has extensive experience in property development and building construction. The Group's Executive Chairman and Chief Executive Officer and its Deputy Chief Executive Officer each have more than 20 years of experience in the property industry. They have been instrumental to the Group's business and provide the Group with invaluable strategic leadership. The Group is supported by an experienced and dedicated management team. With their experience, the Group's management team is able to locate suitable sites with development potential, and to assess whether such sites offer good investment returns or profitable development opportunities. For further information on the Group's management team, see "Directors and Management".

The Group's management team has also developed strong and effective relationships with an extensive network of contractors, financiers and consultants, whose professional advice and participation are pivotal to the success of a property development project. The Group's established business relationships with these persons enable the Group's project team to manage its contractors effectively and produce quality developments in a timely and efficient manner. Although the Group typically outsources construction and other related activities to external contractors and professionals, the Group's project team nevertheless closely supervises the progress of each construction stage of the project so as to ensure that quality is not compromised. In addition, the Group's project team maintains strong relationships with property agents across the Group's various markets who are able to provide the Group with first-hand information on development sites which are available for sale, private tenders or auction, which in turn allows the Group to capitalise on market opportunities for future growth. The Group expects to continue leveraging on these longstanding relationships to position its business for further growth.

The Group's focus on its core strength of property development permits it to maintain a lean and efficient staff structure while managing its contractors to produce quality developments within the allocated budget and scheduled timeline. The Group is thus able to channel its resources into ensuring the continual growth of its core business through recognising market trends within the property industry, identifying and acquiring suitable sites for future development and developing premium projects which appeal to its target customers.

Strategic alliances and joint ventures with reputable local and international partners

The Group has historically sought to complement its property development capabilities by collaborating with industry players that are known for their experience and knowledge in the relevant areas of the Group's business. The Group has entered into joint ventures with partners such as Lian Beng Group Ltd, KSH Development Pte. Ltd., Apricot Capital Pte. Ltd., Heeton Holdings Limited, SLB Development Ltd, Tee Land Limited, Worldbridge Land (Cambodia) Co., Ltd, Planetvision Properties (CY) Limited ("**Planetvision**"), and Beijing Jin Hua Tong Da Real Estate Development Co., Ltd. to develop properties, typically on a project-by-project basis. As at 8 August 2021, the properties that the Group is developing with its joint venture partners in Singapore include Affinity at Serangoon, Riverfront Residences and INSPACE.

The Group has also established a network of contacts through its joint ventures with strategic partners in overseas jurisdictions and has gained access into such markets through these networks and relationships. As at 30 June 2021, the Group holds 9.36 per cent. of the equity interest in AGH, which is a property development group based in Malaysia. The Group intends to tap on the experience and expertise of the AGH Group (as defined below) in the Malaysian market. The Group believes that there are synergies between the Group and the AGH Group and that there will be opportunities for further future collaboration. In addition, the Group entered into a strategic partnership with Pavilion Group, a leading real estate developer, on 19 January 2021 to drive project management, construction and sales and marketing activities of Oxley Towers KLCC. The

Group believes that Pavilion Group's expertise in large scale retail mixed-use developments in prime city centre locations in Malaysia will take the Oxley Towers KLCC to the next level of excellence.

The Group also holds interests in property developments which are developed jointly with partners in the United Kingdom, Ireland, Malaysia, Cambodia, Vietnam, Cyprus and the PRC. Some of the notable developments undertaken by the Group in collaboration with its overseas partners include Royal Wharf in the United Kingdom, Dublin Landings in Ireland and The Bridge and The Peak in Cambodia.

The Group also previously held an 18.8 per cent. interest in Galliard, a leading property developer in the United Kingdom. During the FY2020, the Group divested its 18.8 per cent. stake, comprising 7,673,458 ordinary shares, in Galliard for a consideration of GBP 30.0 million as part of the Group's plan to streamline its portfolio, divest non-core assets and enhance financial flexibility.

In line with its long-term strategy, the Group remains on the lookout for collaboration opportunities to capitalise on for future growth.

Ability to efficiently manage the property development process

As development sites may not be available for acquisition at regular intervals, it is important for the Group to launch and complete its property development projects within a short period of time. The Group generally seeks to launch its property developments in Singapore within 12 months from the date on which it completes its purchase of the land for such projects. Examples of such developments include Affinity at Serangoon, The Verandah Residences, Mayfair Gardens/Mayfair Modern and Kent Ridge Hill Residences. For its overseas property developments, the Group seeks to launch its property development projects within 12 to 18 months from the date of the land purchase taking into consideration the local market sentiment. For example, the Group commenced sales for Phase 1 of its Royal Wharf development within four months and began delivering units to buyers less than 36 months after the date it acquired the land, which is significantly faster than comparable projects in the United Kingdom.

The Group's ability to launch and complete projects within a short period of time allows the Group to efficiently manage its financial resources, which in turn permits the Group to capitalise on suitable market opportunities as and when they arise to grow its business.

The Group also carefully manages the costs associated with developing its properties through preparing a detailed budget, effectively overseeing its contractors and other consultants, and closely monitoring the various stages of each property development. This helps the Group to lower its exposure to fluctuations in market conditions and reduce its borrowing costs.;"

- (c) deleting the second paragraph of the sub-section titled "*Maintain a strong pipeline of new development sites and focus on developing properties across the Group's land bank*" under the sub-section "*BUSINESS STRATEGIES*" appearing on page 126 of the Offering Circular and substituting therefor:

"As at 8 August 2021, the Group has a land bank of approximately 500,000 sq m, both acquired directly and together with its joint venture partners, for future development which includes but is not limited to five upcoming developments in other countries (comprising one in the United Kingdom, one in Ireland, two in Malaysia and one in Vietnam). As at 8 August 2021, the Group also has 13 pipeline property development projects across various countries.⁴ As at 8 August 2021, the Group's ongoing and upcoming property developments and land bank projects in Singapore and other countries have an estimated total gross development value of S\$21 billion.;"

- (d) deleting the second sentence of the second paragraph of the sub-section titled "*Diversify portfolio earnings across geographies and property segments*" under the sub-section "*BUSINESS STRATEGIES*" appearing on page 126 of the Offering Circular and substituting therefor:

⁴ Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.

"As at 8 August 2021, the Group has completed 35 property development projects and launched 48 property development projects across various countries, demonstrating its comprehensive execution capabilities.";

- (e) deleting the first sentence of the third paragraph of the sub-section titled "*Diversify portfolio earnings across geographies and property segments*" under the sub-section "*BUSINESS STRATEGIES*" appearing on page 126 of the Offering Circular and substituting therefor:

"The Group's investment properties complement the Group's property development business and as at 8 August 2021, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines.";

- (f) deleting the last third sentence of the sub-section titled "*Invest in income-generating assets*" under the sub-section "*BUSINESS STRATEGIES*" appearing on page 127 of the Offering Circular and substituting therefor:

"As at 8 August 2021, Space@Tampines has a total occupancy rate of approximately 99 per cent.";

- (g) deleting the sub-section titled "*Improve capital efficiency and diversify funding sources*" under the sub-section "*BUSINESS STRATEGIES*" appearing on pages 127 to 128 of the Offering Circular and substituting therefor:

"Improve capital efficiency and diversify funding sources

The Group typically funds all or some of its property development activities through proceeds from pre-sales of its new developments. In addition, when the Group enters into joint ventures or strategic alliances with landowners who contribute the land they own, the Group is not required to incur significant land acquisition expenditures upfront. Such arrangements also enable the pooling of both financial resources and management expertise in the project developments, which reduces the risks undertaken by the Group. The Group expects that this ongoing strategy will enable the Group to expand its portfolio more rapidly, as it allows the Group to commit less capital while benefitting from strong cash flows when the Group launches and sells the properties.

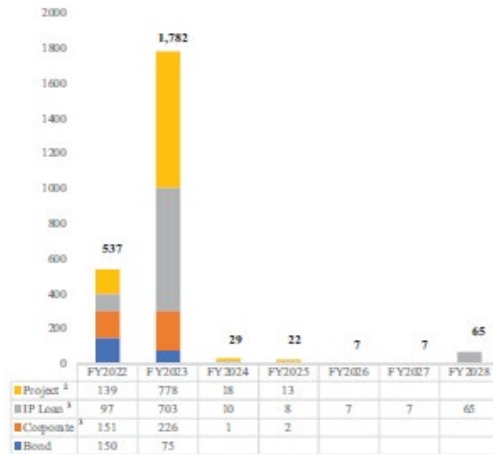
In addition, the Group's policy is to maintain as much unencumbered assets as possible for future funding flexibility as well as a cash balance of between five per cent to 10 per cent. of the revenue at the Group level to meet working capital needs. In addition, the Group maintains a flexible dividend policy with the payout level to be based on the overall cash position, financial situation and future development needs. As much as possible, the Group endeavours to maintain a nature hedge in respect of its assets/liabilities and revenue/expenses, with hedging only to be done with creditworthy counterparties as necessary.

The Group also strives to continuously reduce its total debt by implementing balanced financing strategy to meet its maturing debt obligations. The Group's debt maturity schedule as of 30 June 2021 and financing strategy for debt repayment in respect of the financial years ending 30 June 2022 and 30 June 2023 respectively are set out below:

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule	Debt repayment plan
<p>As at 30 June 2021 (In S\$mn)</p>	<ul style="list-style-type: none"> Project Debts will be repaid using proceeds from completion of Singapore projects IP loans will be refinanced¹ EMTNs and Corporate loans will be repaid using remaining



proceeds from completion of the Singapore and overseas development projects and asset divestments.



Source: Company Information as of 30 June 2021

Notes:

1. IP loans relate to loans on investment properties, which include Novotel & Mercure Hotels on Stevens and Space @ Tampines
2. Includes loans secured on project cashflows
3. Includes extension options for loans with such optionality

From time to time, the Group also secures external financing for properties that have substantial development costs and/or when the Group acquires land for property development. The Group seeks to leverage on its financial track record to obtain attractive financing and refinancing opportunities while maintaining an acceptable gearing ratio. The Group intends to continue diversifying its funding sources and optimising its cost of capital by exploring favourable opportunities to access capital, including through obtaining loans from financial institutions and raising equity and debt through the capital markets.";

- (h) deleting the sub-section titled "*BUSINESS SEGMENTS*" appearing on pages 129 to 144 of the Offering Circular and substituting therefor:

"BUSINESS SEGMENTS

The Group has three key businesses, being property development, property investment, hospitality and a corporate portfolio (under which the Group holds its investments in property developers). The properties within the Group's diversified portfolio include residential, retail, commercial, hospitality and industrial properties located across various countries.

Property development

Since its incorporation, the Group has established a track record of building quality homes and commercial developments. The Group is a leading developer in Singapore with experience in the residential, retail, commercial, hospitality and industrial sectors and strives to deliver high-quality design, materials and finishings on its projects. The Group specialises in developments with prominent lifestyle features at accessible locations with developed amenities. The property development projects launched by the Group in Singapore include The Verandah Residences, Kent Ridge Hill Residences, Mayfair Gardens/Mayfair Modern and Affinity at Serangoon.

In 2013, the Group began expanding its property development portfolio into other countries through partnerships with internationally recognised developers and business partners. Oxley International Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, is the holding company for the Group's overseas projects. The Group seeks to bring its concepts of lifestyle mixed-use developments overseas and intends to continue to seek opportunities to purchase new land parcels that hold good market potential.

Historically, the Group has grown its land bank primarily through direct purchases. Since 2013, the Group has sought to diversify its direct land purchase strategy by entering into joint venture

agreements with landowners, particularly for its overseas projects. These arrangements typically involve the Group's partners contributing the land that they own for the development, while the Group provides its expertise in property development and funding for the development costs for an amount equivalent to the value of the land. Profits from the sales of the property development are shared between the Group and its partners. The Group believes that such arrangements present it with certain key advantages, such as not being required to incur significant land acquisition expenditures upfront. Such arrangements also enable the pooling of financial resources and management expertise in the project developments, which reduces the risks undertaken by the Group. The Group believes that this ongoing strategy will enable the Group to expand its portfolio more rapidly, as it is expected to allow the Group to commit less capital while benefitting from strong cash flows when the Group launches and sells properties.

As at 8 August 2021, the Group has completed 35 property development projects and has 13 pipeline property development projects across various countries, including Oxley Towers KLCC in Kuala Lumpur, The Peak and The Palms in Cambodia, Gaobeidian in the PRC, and Dublin Landings in Ireland.⁵

Singapore

Residential and mixed-use residential projects

The Group primarily aims to provide home buyers with quality residential properties at competitive prices. In Singapore, the Group has historically focused its marketing and development approach on young working adults and smaller families, who represent an increasingly affluent and upwardly mobile market segment.

To cater to the growing needs of such young home buyers, the Group seeks to develop residential and mixed-use residential properties with the following features:

- Accessible locations – The Group's developments are typically located in choice areas which are easily accessible via public transport and well connected to major business districts as well as shopping and dining locations in Singapore.
- Attached commercial units – Some of the Group's developments include commercial units, which provide convenient access to amenities.
- Vibrant vicinity – The Group's developments are typically located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues. The developments are typically in close proximity to schools and other community facilities, which cater to the lifestyle and family needs of the Group's home buyers.
- Prominent lifestyle features – Some of the Group's residential and mixed-use residential projects are built with outdoor jacuzzis, attic, loft or penthouse features and mechanised carparks. The residential units are also outfitted with contemporary fittings to deliver stylish accommodation to the Group's home buyers.

To mitigate the consequences of the COVID-19 pandemic where potential buyers were unable to visit the physical showrooms during the circuit breaker, the Group created virtual showrooms to present the apartment layouts to the potential buyers. Buoyed by the tightening supply and strong demand from buyers looking to upgrade, expectations of economic recovery from the ravages of the COVID-19 pandemic and low mortgage interest rates, the Group has managed to sell more than 90 per cent. of its local inventory as at 8 August 2021, representing S\$4.3 billion or 87% of the Group's local development portfolio's gross development value. Further, since the lifting of the "circuit breaker" restrictions, all of the Group's construction sites have gradually returned to full operation. As at 8 August 2021, all of the Group's construction sites have remained operational.

⁵ Of these pipeline projects, 1 of the pipeline projects (being Verandah Residences) in Singapore have since obtained TOP on 13 August 2021.

Details of the Group's completed residential and mixed-use residential development projects in Singapore as at 8 August 2021 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Residential units	Retail and shop units	Launch date	Units sold (%)	Group's stake (%)	Year of completion
Parc Somme	December 2009	99 years	1,629	30	5	April	100	100	2012
Suites@Katong	December 2009	Freehold	2,797	51	8	April	100	51	2012
Loft@Rangoon	February 2010	Freehold	1,454	24	3	June	100	100	2013
Loft@Stevens	June 2010	Freehold	1,889	44	–	February	100	60	2013
Viva Vista	June 2010	Freehold	9,013	144	106	August	100	100	2014
Loft@Holland	June 2009	Freehold	1,580	41	–	January	100	67.5	2014
Vibes@Kovan	May 2010	Freehold	2,157	36	5	January	100	100	2014
Vibes@East Coast	May 2010	Freehold	7,125	117	28	June	100	66	2014
RV Point	February	999 years	2,018	36	9	October	100	100	2015
Devonshire Residences	April 2010	Freehold	3,835	84	–	March	100	52	2015
Suites@Braddell	October	Freehold	1,552	33	–	June	100	100	2015
The Promenade@Pelikat	May	Freehold	19,473	164	270	April	100	90	2015
Vibes@Upper Serangoon	October	Freehold	3,050	60	–	May	100	100	2016
Presto@Upper Serangoon	October	Freehold	1,820	36	–	April	100	100	2016
Oxley Edge	November	Freehold	3,226	45	5	March	100	100	2016
339 to 339C Joo Chiat Road	April 2012	Freehold	763	41	–	January	100	100	2016
NEWest	May 2012	956 years	25,130	136	141	May	100	55	2016
Midtown Residences/The Midtown	June 2012	Freehold	16,853	160	107	April	100	50	2016
KAP Residences/KAP	October	Freehold	17,146	142	107	May	100	55	2016
Floraville/Floraview/Floravista	March 2012	Freehold	12,420	140	28	August	100 ⁽¹⁾	55	2017
The Rise@Oxley- Residences/The Rise@Oxley ("The Rise@Oxley")	May 2012	Freehold	10,712	120	29	October 2014	100 ⁽²⁾	100	2017
21 Meyappa Chettiar Road ("The Addition")	March 2018	Freehold	2,075	26	–	September 2018	100	100	2020
494 Upper East Coast Road ("Sea Pavilion Residences")	August 2017	Freehold	1,849	24	–	Second quarter of 2018	100	100	2Q 2021
16, Lorong 35 Geylang ("Sixteen35 Residences")	February 2018	99 years	6,215	60	–	Second quarter of 2018	100	100	2Q 2021

Notes:

- (1) Excluding 26 retail and shop units held by the Group for investment purposes.
- (2) Excluding 29 retail and shop units held by the Group for investment purposes.

Floraville/Floraview/Floravista

Floraville/Floraview/Floravista is a freehold mixed-use residential development with 140 residential units and 28 shop units. It is situated near Yio Chu Kang MRT station and the upcoming Lentor MRT station and is located in close proximity to amenities such as the Greenwich V and Fernvale Point shopping malls. Floraville was completed in March 2017, while Floraview/Floravista was completed in August 2017. The residential units in Floraville/Floraview/Floravista have been fully sold.

The Rise@Oxley

The Rise@Oxley is a freehold ten-storey mixed-use residential development located at 71/73/73A Oxley Rise and within walking distance of Dhoby Ghaut MRT station. The development comprises 120 residential units sitting above a two-storey retail podium with 29 retail units. The Rise@Oxley was completed in November 2017. The residential units in The Rise@Oxley have been fully sold.

The Addition

The Addition is an exclusive 26-unit freehold development nestled in Meyappa Chettiar Road. The development comprises an eight-storey tower block with no more than four units on each levels and is equipped with a designed pool, an indoor gym, a playground and barbeque pits. The Addition was completed in April 2020 and all units have been fully sold.

Details of the Group's ongoing residential and mixed-use residential development projects in Singapore as at 8 August 2021 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Expected number of residential units	Expected number of shop units	Launch date	Units sold (%)	Group's stake (%)	Expected TOP period
344 to 350 Hougang Avenue 7 ("Riverfront Residences")	May 2017	99 years	103,071	1,472	6	Third quarter of 2018	98	35	4Q 2022
231 Pasir Panjang Road ("The Verandah Residences")	July 2017	Freehold	11,944	170	–	First quarter of 2018	100	100	3Q 2021 ⁽¹⁾
128 to 134 Serangoon North Avenue 1 ("Affinity at Serangoon")	July 2017	99 years	77,235	1,052	5	Second quarter of 2018	93	40	4Q 2022
208 Yio Chu Kang Road ("Parkwood Residence")	November 2017	99 years	1,827	18	–	Second quarter of 2020	6	100	2Q 2023
3 Tessensohn Road and 1, 3, 5, 7, 9, 7A, 9A and 11 Balestier Road ("1953")	February 2018	Freehold	5,399	58	14	First quarter of 2019	69	100	2Q 2022
2, 4, 6, 8, 10, 12 and 14 Rifle Range Road ("Mayfair Gardens/ Mayfair Modern")	June 2018	99 years	27,115	386	–	Third quarter of 2018	82	100	2Q-3Q 2022
50 to 66 South Buona Vista Road ("Kent Ridge Hill Residences")	July 2018	99 years	45,675	548	–	Fourth quarter of 2018	88	100	3Q 2022

Note:

- (1) The Verandah Residences project obtained its TOP on 13 August 2021

The Group has launched nine residential development sites in Singapore over the course of 2018 and 2019 and one development site in 2020. As at 8 August 2021, the Group's ongoing property developments in Singapore have an estimated total gross development value of S\$4.8 billion.

Mayfair Gardens/Mayfair Modern

Mayfair Gardens/Mayfair Modern is a residential development situated near King Albert Park MRT and Bukit Timah Road. It is located in close proximity to King Albert Park mall and various educational institutions. The Group acquired Mayfair Gardens/Mayfair Modern in June 2018 and is redeveloping the site into a leasehold residential development comprising 386 units. Sales of the units in Mayfair Gardens/Mayfair Modern commenced in the third quarter of 2018. As at 8 August 2021, 82 per cent. of the units has been sold.

Kent Ridge Hill Residences

Kent Ridge Hill Residences is a residential development located at South Buona Vista Road, situated near Pasir Panjang MRT station. It overlooks Kent Ridge Park and is in close proximity to the National University of Singapore, various business hubs and the 1,000 ha Greater Southern Waterfront site. The Group acquired Kent Ridge Hill Residences in July 2018 and is developing

the site into a leasehold residential development comprising 548 units. Sales of the units in Kent Ridge Hill Residences commenced in the fourth quarter of 2018. As at 8 August 2021, 88 per cent. of the units has been sold.

Affinity at Serangoon

Affinity at Serangoon is a former residential estate which the Group acquired in July 2017 pursuant to a collective purchase tender submitted by the Group and its joint venture partners. Affinity at Serangoon is in close proximity to NEX and myVillage as well as the Australian International School and other community features. The Group and its joint venture partners are developing the site into a leasehold residential development comprising 1,052 apartments and townhouses and five commercial units. Sales of the units in Affinity at Serangoon commenced in the second quarter of 2018. As at 8 August 2021, 93 per cent. of the units has been sold.

Riverfront Residences

Riverfront Residences is a former residential estate which the Group acquired in May 2017 pursuant to a collective purchase tender submitted by the Group and its joint venture partners. Riverfront Residences is located along the Serangoon River and in close proximity to Hougang MRT station, Hougang Mall and Punggol Park. The Group and its joint venture partners have obtained a fresh 99-year state lease for Riverfront Residences and are developing it into a leasehold development comprising 1,472 units across residential blocks and townhouses, as well as six shop units. Sales of the units in Riverfront Residences commenced in the third quarter of 2018. As at 8 August 2021, 98 per cent. of the units has been sold.

1953

1953 is a six-storey mixed-use freehold development with attic that comprises 14 commercial strata units and 58 residential units, and seven units of conserved shophouses. Sitting at the busy junction of Tessensohn-Balestier, 1953 is within a short walking distance from Farrer Park MRT station and other amenities such as City Square Mall, restaurants and prestigious schools. 1953 was launched in March 2019 and, as at 8 August 2021, 69 per cent. of the units has been sold.

Parkwood Residences

Parkwood Residences is a 99-year leasehold residential development sitting on a site area of 14,136 square feet. The development comprises 18 units, made up of a combination of three, four and five bedroom units. Residents will enjoy facilities such as a pool deck, an aqua gym and a swimming pool. As at 8 August 2021, six per cent. of the units has been sold.

Commercial projects

Details of the Group's completed commercial projects in Singapore as at 8 August 2021 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Office units	Retail and shop units	Launch date	Units sold (%)	Group's stake (%)	Year of completion
Robinson Square	December 2010	Freehold	4,753	32	5 shops 1 gym	November 2011	100	100	2014
Oxley Tower	September 2010	Freehold	16,839	104	121 shops 8 cafés 3 restaurants	April 2012	(1) 100	100	2016
The Flow	March 2012	Freehold	6,528	–	34 shops 11 restaurants 12 clinics 1 food court	June 2013	86	100	2017

Note:

- (1) Excluding 12 office units where the Company's registered office is located.

The Group's flagship building, Oxley Tower, is a 32-storey freehold strata-titled commercial development located at the junction of Robinson Road and McCallum Street and has 121 shops,

eight cafés, three restaurants and 104 office units. The offices are designed with direct lift access, attached toilet facilities and ceiling heights of up to approximately 4.9 metres for additional configuration flexibility. Oxley Tower was awarded "Best Office Architectural Design" at the PropertyGuru Asia Property Awards (Singapore) 2017 and the Singapore Property Award 2017 – Office Category.

Industrial projects

Details of the Group's completed and ongoing industrial development projects in Singapore as at 8 August 2021 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Light industrial units	Shop units and other facilities	Launch Date	Units sold (%)	Group's stake (%)	Year of completion / Expected year of completion
Oxley BizHub	August 2010	60 years from 15 November 2011	87,126	726	2 canteens 1 gymnasium, swimming pool and gardens	April 2011	100	100	2013
Arcsphere	December	Freehold	2,529	19	–	September 2011	100	100	2013
Oxley BizHub 2	February 2011	60 years from 10 June 2011	30,944	270	1 canteen	October 2011	100	55	2013
The Commerze@Irving	June 2011	60 years from 26 September 2011	11,735	66	51 shops 13 restaurants 1 canteen	February 2012	100	55	2013
Eco-tech@Sunview	October 2012	30 years from 25 January 2013	70,432	424	1 canteen	August 2013	100	51	2015
T-Space	N.A. ⁽¹⁾	30 years	84,315	251	1 canteen Heavy vehicle parking space	March 2016	99	49	2018
INSPACE	November 2018	Freehold	14,480	84	–	March 2019	31	49	2022

Note:

- (1) The Group acquired an interest and participated in the development of T-Space through its subscription of shares in Goldprime Land Pte. Ltd.

Oxley Bizhub

The Group's first major industrial project, Oxley Bizhub, comprises two 10-storey blocks of multiple-user developments with 726 units and one 4-storey block with car parks and ancillary facilities. It is prominently located along Paya Lebar Road and Ubi Road 1 with links to the Pan Island Expressway and the Kallang Paya Lebar Expressway, which provide convenient access to Singapore's business district and international airport. It is also within walking distance from Tai Seng MRT station and contains amenities such as canteens, a gymnasium, a swimming pool and a garden.

INSPACE

In November 2018, the Group and its joint venture partner acquired INSPACE, a strata-titled freehold property located in District 19 and in close proximity to malls and eateries. The Group and its joint venture partner intend for the development to comprise 84 units and be built around four uniquely designed layouts which allow maximum flexibility for businesses. The Group expects the temporary occupation permit for INSPACE to be issued in the second quarter of 2022. As at 8 August 2021, 31 per cent. of the units has been sold.

United Kingdom

Details of the Group's projects in the United Kingdom as at 8 August 2021 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Development type	Launch date ⁽¹⁾ /Expected	Units sold (%)	Group's stake (%)	Year of completion/ Expected year of completion
North Woolwich Road, London ("Royal Wharf")	December 2013	Freehold	394,026	Township	Phase 1A (1,333 units): March 2014	99	100	2018
					Phase 2 (1,146 units): September 2014			2020
					Phase 3 (965 units): February 2016			2020
Units 1-8 Deanston Wharf, Canning Town, London ("Deanston Wharf")	November	999 years from 1987	79,033	Mixed residential and commercial	To be determined	-(2)	50	To be determined

Notes:

- (1) The initial launch date of each phase of Royal Wharf. The residential units in each phase have been launched in stages.
- (2) The Deanston Wharf project has yet to be launched.

Royal Wharf

Royal Wharf is a waterfront development by the River Thames in East London with approximately 500 metres of direct south-facing river frontage. It has an approximate gross floor area of 394,026 sq m and comprises 3,385 apartments and townhouses, and approximately 11,000 sq m of commercial area comprising office, retail and F&B spaces. With over 45 per cent. of designated open spaces and play areas, the development also features a riverside park linking the Royal Wharf Pier, Royal Wharf Amphitheatre and Riverside Walk. Royal Wharf is also in close proximity to the future 14-hectare Asian Business Park and has transport links to central London via the Docklands Light Rail.

The Group is collaborating with the Ballymore Group to develop the Royal Wharf. Ballymore Group is based in the United Kingdom and is one of London's largest residential developers with an experienced management team that has successfully worked on developments across London such as Embassy Gardens, New Providence Wharf and City Island.

As at 8 August 2021, more than 99 per cent of the units launched under Phase 1A, Phase 2 and Phase 3 of the Royal Wharf has been sold and more than 3350 homes have been handed over to owners. Despite the restrictions from the COVID-19 lockdown, the construction of the Royal Wharf waterfront development was fully completed in September 2020.

The Royal Wharf won the "Development of the Year, RESI Awards 2015" and "The Wharf Award 2015".

Deanston Wharf

Deanston Wharf has a land area of 22,830 sq m and is a mixed residential and commercial development situated adjacent to the Group's flagship Royal Wharf development. It is accessible via strong public transport links into central London and overlooks Lyle Park and River Thames. The acquisition of Deanston Wharf was completed by the Group and its joint venture partners for GBP35 million on 30 November 2018. The Group and its joint venture partners intend for Deanston Wharf to comprise 769 residential units, 1,125 sq m of commercial floor space and a 170-metre long expansion to the adjoining Lyle Park. Preparation works are in progress to commence construction on the Deanston Wharf site in 2021 as planning approval has been obtained. The Deanston Wharf project is targeted to launch in September 2021 and it is projected to have a potential gross development value of approximately S\$675.0 million.

Ireland

Details of the Group's ongoing and upcoming projects in Ireland as at 8 August 2021 are set out in the table below:

Location/Project name	Tenure	Approximate gross floor area (sq m)	Development type	Units sold (%)	Group's stake (%)	Year of completion/ Expected year of completion
72 to 80 North Wall Quay, Dublin, Ireland (" Dublin Landings ")	300 years from December 2014	96,330	Commercial	100	No. 1 Dublin Landings: 77.53	2018
					No. 2 Dublin Landings: 76.84	2018
					No. 3 Dublin Landings: 77.8	2019
					No. 4 and No. 5 Dublin Landings: 79.5	2019
			Residential	100	84	2021
Connolly Station, Dublin 1 (" Connolly Station ")	300 years from date of completion	92,903.04	Mixed residential and commercial	–(1)	90	To be determined

Note:

- (1) The Connolly Station project has yet to be launched.

Dublin Landings

In December 2014, the Group entered into an agreement for lease with National Asset Property Management Limited of Ireland to develop the commercial site and to lease or dispose of the units in Dublin Landings. Upon completion of the construction of Dublin Landings, the Group will be granted a lease of 300 years in respect of the development.

Dublin Landings is located on the North Bank and situated along River Liffey, within Dublin's financial and technology district. Dublin Landings' eminent occupants include the Central Bank of Ireland. The development is well-connected and is located between Dublin's international airport and historic centre. Dublin Landings has an approximate gross floor area of 96,330 sq m and includes approximately 65,000 sq m of flexible Grade A office and retail space spread across five office buildings.

In 2018, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay One Limited together with National Asset North Quays DAC, completed the sale of No. 1 and No. 2 Dublin Landings. No. 1 Dublin Landings was sold for an aggregate price of EUR1 64.2 million (excluding value added tax), of which Oxley Docklands was entitled to 77.53 per cent. No. 2 Dublin Landings was sold at an aggregate price of EUR106.5 million (excluding value added tax) of which Oxley Docklands Quay One Limited was entitled to 76.84 per cent.

In October 2019, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Two Limited, completed the sale of No. 4 and No. 5 Dublin Landings to Central Bank of Ireland. No. 4 and No. 5 Dublin Landings were sold for EUR98.6 million and EUR106.5 million (excluding value added taxes) respectively, of which the Group received 79.5 per cent. while National Asset North Quays DAC received the balance.

In January 2020, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Two Limited, completed the sale of the leasehold interest in No. 3 Dublin Landings. Pursuant to the completion of the sale, the Group received EUR86.0 million, which excludes the escrow sum of EUR3.4 million. The escrow sum is to be progressively released to the Group upon the expiry of the defects liability period and the issue of certain certifications in respect of No. 3 Dublin Landings and as security for the completion of certain outstanding works.

In July 2019, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Three Limited, entered into a contract of sale with Greystar Europe Holdings Limited ("**Greystar**") for the sale of the long leasehold interest of 268 residential units and 210 car parking spaces comprised

in Blocks B and E at Dublin Landings. The total purchase price under the contract of sale is approximately EUR154.6 million (exclusive of value-added tax), to which the Group is entitled to 84 per cent. Since late 2019, the residential development of Dublin Landings has been progressively completed and the last three residential blocks achieved practical completion in June 2021. Seven out of the eight residential blocks have been sold and handed over to Greystar. The sale of the remaining block to Dublin City Council is underway and expected to be completed during the third quarter of 2021. The balance of the sales proceeds (except for a retention sum) is expected to be received by the end of the third quarter of 2021.

Connolly Station

On 8 May 2018, the Company entered into an agreement for lease with C oras Iompair  ireann ("CIE"), pursuant to which CIE granted the Company an entitlement to develop a site comprising part of the lands at Connolly Station, Dublin 1, of approximately two hectares. Upon the completion of the works in each phase of development and the submission of the requisite documents to CIE, CIE will grant to the Company a 300-year ground lease in respect of the relevant development. CIE is an Irish statutory corporation and is responsible for most public transport in Ireland. The Group has a 90 per cent. stake in Connolly Station.

Connolly Station has a land area of 1.96 hectares and is centrally located within Dublin City Centre with approximately 30,000 commuter volume per day. The Company intends for the Connolly Station to be a mixed-use development comprising 180 residential units, a hotel block with 236 rooms and 6 office blocks (subject to planning consent by the Dublin City Council). The design and planning works for the residential elements of the Connolly Station development has been completed. Planning permission for the commercial component of the site at Connolly Station has been obtained in February 2021 while the planning permission for the residential component is targeted to be obtained by the end of 2021. Subject to the relevant planning permissions being successfully obtained, the Group plans to launch Connolly Station in 2021 and it is projected to have a potential gross development value of approximately S\$1.4 billion.

Malaysia

Details of the Group's ongoing and upcoming projects in Malaysia as at 8 August 2021 are set out in the table below:

Location/Project name	Year of acquisition	Tenure	Approximate land area (sq m)	Development type	Group's stake (%)
No. Hakmilik 1038, Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling, Bandar Petaling Jaya, Negeri Selangor, Malaysia (" Section 16 ")	2013	Freehold	19,098	Mixed-use residential and commercial	40
Grant No. 27706, Lot 99, Section 0058 Mukim Bandar Kuala Lumpur, Daerah Kuala Lumpur, Malaysia (" Oxley Towers Kuala Lumpur City Centre ")	2014	Freehold	12,554	Mixed-use residential and commercial	100
Lot 347, GM 269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia (" Trinity Wellness ") ⁽¹⁾	–	Freehold	61,590	Residential	22.5
Mukim 13, Daerah Timor Laut, Pulau Pinang (" Paya Terubong ")	2019	Freehold	117,561	Mixed-use residential and commercial	30

Note:

- (1) Trinity Wellness is a 1200-unit development project that is expected to launch in September 2021 and obtain TOP in 2025-2026 across 2 phases. Trinity Wellness is projected to have an estimated gross development value of approximately S\$236 million.

Oxley Towers Kuala Lumpur City Centre

The Group acquired Oxley Towers KLCC in December 2014. Oxley Towers KLCC has a freehold tenure, an aggregate land area of approximately 12,554 sq m and is located in the middle of the Kuala Lumpur City Centre precinct in close proximity to the iconic Petronas Twin Towers, Suria KLCC, Grand Hyatt, Mandarin Oriental, as well as a range of amenities including shopping malls, upmarket restaurants, nightspots and international schools.

The Group has obtained approvals from the relevant authorities for Oxley Towers KLCC to be redeveloped into a mixed-use development comprising two hotel towers with service residences (namely, the 213-room Jumeirah Kuala Lumpur Hotel, the 267-unit Jumeirah Living Kuala Lumpur residences, the 226-room SO Sofitel Hotel Kuala Lumpur and the 590-unit SO Sofitel Kuala Lumpur Residences), an office tower and a retail podium linking all three towers. As at 8 August 2021, Oxley Towers KLCC has a gross development value of approximately S\$1.1 billion.

The Group launched Oxley Towers KLCC in 2019. The construction work for Oxley Towers KLCC commenced in August 2016 and is expected to be completed in 2023 subject to further changes in construction progress due to the Movement Control Orders implemented by the Malaysian government, with the most recent one commencing from 1 June 2021 and being expected to end when the daily COVID-19 cases in Malaysia fall below 4000. Sales of the units in Oxley Towers KLCC are still ongoing although progress has been affected by the aforementioned Movement Control Order and travel restrictions in Malaysia. On 19 January 2021, the Group entered into a strategic partnership with Pavilion Group, a leading real estate developer, to drive project management, construction and sales and marketing activities of Oxley Towers KLCC. As at 8 August 2021, 45 per cent. of the launched residential units in Oxley Towers KLCC has been sold.

For further details on the Jumeirah and SO Sofitel hotels and service residences at Oxley Towers KLCC, see "Business – Business Segments – Hospitality – Malaysia".

Cambodia

Details of the Group's completed and ongoing projects in Cambodia as at 8 August 2021, all of which are located in the capital city Phnom Penh, are set out in the table below:

Location/ Project name	Year of acquisition	Tenure	Approximate gross floor area (sq m)	Development type	Number of units	Launch date	Units sold	Units sold (%)	Group's stake (%)	Year of completion /Expected year of completion
Village No. 14, National Assembly Street, Tonle Bassac Commune, Chamkarmorn District ("The Bridge")	N.A.	Freehold	150,399	Residential	746	March 2014	732	98	50	2018
				SOHO	965	June 2014	879	91		
				Retail	766	May 2016	744	97		
Village No. 14, Sam Dach Hun Sen Road, Tonle Bassac Commune, Chamkarmorn District ("The Peak")	2013	Freehold	208,750	Residential	1,014	Phase 1 (507 units): September 2015	940	93	79	2020-2022
						Phase 2 (507 units): May 2016				
				Hotel	300	–	–	–		
				Office	250	November 2016	250	100		
Retail	1125	November 2016	880	78						
The Mekong Land at National Road 1, Kdey Takoy Village, Veal Sbov Commune, Mean Chey District ("The Palms")	2013	Freehold	65,592 ⁽¹⁾	Villas		16 December 2017	16	100	79	2021
				Cluster housing	204	December 2017	45	22		

Note:

(1) The approximate land area of The Palms is 37,689 sq m.

The Bridge

The Bridge is the Group's maiden development project in Cambodia and features, amongst other things, the introduction of the SOHO concept. The 45-storey mixed-use development is located in

the centre of Phnom Penh and comprises 746 residential units, 965 SOHO units and 766 retail units over five levels of retail space. The Bridge also features the several facilities including swimming pools, gymnasiums, playgrounds, function halls as well as round-the-clock security. The development is situated near Preah Sihanouk Boulevard and Diamond Island. Construction of The Bridge completed in 2018. As at 8 August 2021, the Group has sold approximately 95 per cent. of the units in The Bridge.

The Peak

The Peak is a 55-storey mixed-use development comprising two residential towers with 1,014 apartments, one retail mall, one commercial tower comprising approximately 250 office units and a hotel with approximately 300 rooms (the "**Shangri-La Phnom Penh Hotel**") operated by Shangri-La International Hotel Management Limited, sitting above a podium with five levels of retail space. The development is located in Phnom Penh's prime district along the Mekong River facing Diamond Island near the Diamond Island Convention and Exhibition Centre. The Shangri-La Phnom Penh Hotel is expected to complete its development in 2022 and commence operations thereafter. In December 2020, Oxley Gem (Cambodia) Co., Ltd., a subsidiary of the Group, entered into a Memorandum of Understanding with Bluebell Trading Pte. Ltd. ("**Bluebell**") to engage Bluebell as the manager of the retail mall of The Peak. The Bluebell Group has been a leader in Asian retail for over 60 years and has operated 150 global luxury and lifestyle brands across Asia in both the domestic and travel retail sectors across various product categories. The construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively. Although construction progress has been hampered by shortage of manpower and raw materials partly caused by the COVID-19 pandemic, construction activities are still continuing. The construction of the hotel component of The Peak is expected to be completed progressively in 2022. As at 8 August 2021, 78 per cent. of the retail units and 93 per cent. of the residential units in the Peak have been sold while the office units have been completely sold.

For further details on the Shangri-La Phnom Penh Hotel, see "Business – Business Segments – Hospitality – Cambodia".

Vietnam

As at 8 August 2021, the Group has one upcoming project in Vietnam – Mozac. Mozac is a mixed-use residential and commercial development project which occupies approximately 2,952 sq m of land located in the centre of Thao Dien, a district two neighbourhood. It is an approximately 15 minutes' drive to Ho Chi Minh City's central business district. Mozac is expected to comprise 270 residential units and approximately 226 sq m of retail space. The Group has a 36 per cent. stake in Mozac. Mozac is expected to launch in late 2021 upon the Group successfully obtaining the required planning permission and is expected to obtain TOP in 2024. Mozac is projected to have a potential gross development value of S\$103 million.

People's Republic of China

In 2014, the Group ventured into the PRC through its joint venture partners for the development of the Sino-Singapore Health City in Gaobeidian, Hebei Province, China.

Details of the Group's ongoing township project in the PRC as at 8 August 2021 are set out in the table below:

Location/Project name	Tenure	Approximate gross floor area (sq m)	Development type	Number of units	Launch date	Group's stake (%)	Expected year of completion
Plots 17, 20, 21 & 22 Shangdong New Yon, Antai Road, Gaobeidian, Hebei Province (" Gaobeidian Project ") ⁽¹⁾	Leasehold tenure of 40/50/70 years ⁽²⁾	2,000,000 ⁽³⁾	Township	15,800	October 2019	27.5	To be determined

Notes:

- (1) The Group holds a 27.5 per cent. interest in Gaobeidian through a joint venture with Beijing Jin Hua Tong Da Real Estate Development Co., Ltd.

- (2) The leaseholds for the developments within Gaobeidian may vary and are subject to the approval of the relevant authorities.
- (3) The relevant authorities have approved development plans for approximately 2,000,000 sq m of the gross floor area within Gaobeidian.

Sino-Singapore Health City

The Group, through one of its associated entities, is developing a piece of land in Gaobeidian, Hebei Province ("**Sino-Singapore Health City**"). The PRC authorities have approved development plans for approximately 2,000,000 sq m of the land area within the Sino-Singapore Health City. Sino-Singapore Health City is being developed as a mixed-use residential and sports village centre and is expected to comprise a rock-climbing stadium with one of the world's highest man-made rock climbing wall with a total size of approximately 4,200 sq m featuring 18 climbing routes and 20 competition/training routes and a green food agricultural zone. Sino-Singapore Health City is also expected to comprise a residential building area of approximately 1.6 million sq m, as well as F&B, entertainment, commerce, healthcare, education and other infrastructure. Phase 1 comprises 2,180 residential units with a gross floor area of approximately 340,000 sq m. Sales of the Phase 1 units commenced in October 2019. As at 8 August 2021, 26 per cent. of the units comprised in Phase 1 has been sold.

In April 2017, the government of the PRC announced that it intends to establish a new special economic zone in Xiongxian, Anxin and Rongcheng cities in Hebei Province (the "**Xiongan NSEZ**") in order to promote integration with the neighbouring cities of Beijing and Tianjin. The Xiongan NSEZ is expected to become a world-class city cluster surrounding Beijing, with favourable regulatory framework and outstanding economic growth. Sino-Singapore Health City is strategically located along the Beijing-Shijiazhuang Expressway, which connects Beijing to Shenzhen. It is located approximately one hour away from Beijing via the Beijing-Shijiazhuang high-speed rail passenger line and approximately 40 km from Xiongxian.

Property investment

The Group's investment properties complement the Group's property development business and as at 8 August 2021, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines.

Singapore

Space@Tampines

The Group has a 70 per cent. interest in Space@Tampines which has a leasehold tenure of 30 years from December 2012 and which was acquired by way of tender in September 2012. Space@Tampines is located at a 38,800 sq m industrial site at Tampines Industrial Crescent, which is situated near Changi Business Park, Elias Mall and White Sands, with convenient access to major expressways such as the Tampines Expressway and Kallang-Paya Lebar Expressway and the Tampines and Pasir Ris MRT stations. It has an approximate gross floor area of 65,892 sq m, comprising 71 warehouse units and one ancillary canteen, and was completed in June 2015. In April 2015, the Company's subsidiary, Oxley Bliss Pte. Ltd., signed a seven-year master lease with LHN Space Resources Pte. Ltd. for the lease of the second to seventh floors of the seven-storey block at Space@Tampines, which comprises 74 per cent. of the net lettable area of Space@Tampines, with an option to extend the master lease for another seven years. As at 8 August 2021, Space@Tampines had a total occupancy rate of approximately 99 per cent. Space@Tampines was awarded "Winner – Industrial Category" at the Singapore Property Awards 2016.

Other investments

The Group holds 11 retail units in Novotel Singapore on Stevens and Mercure Singapore on Stevens, 29 retail and shop units in The Rise@Oxley and 26 retail and shop units in Floravista for investment purposes.

Hospitality

The Group's hospitality business consists of hotels which are located in Singapore, Malaysia and Cambodia. The Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 8 August 2021, the Group has three hotels under development, namely Jumeirah Kuala Lumpur Hotel and SO Sofitel Kuala Lumpur Hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2023) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development in 2022).

The Group has entered into agreements for these hotels to be managed by third party hotel managers. The term of these agreements is typically around ten years. Certain of these agreements have an option to extend for a two further five-year terms based on mutual agreement between the relevant parties. The Group expects to earn recurring revenue through its hospitality operations (including through hotel operations and F&B sales). Under these hotel management agreements, the Group is required to pay the hotel managers a base fee calculated based on the percentage of gross operating revenue and an incentive fee calculated based on the percentage of gross operating profit. The hotel management agreements may not be terminated by either party without cause, but may be terminated for cause in certain situations, such as where either party fails to remedy a material breach within an applicable cure period.

Singapore

In July 2013, the Group acquired a land parcel of approximately 18,477 sq m located along 30 Stevens Road at the site of the former The Pines Country Club in Singapore. The land parcel is located near the shopping belt along Scotts Road and Orchard Road and has a tenure of 103 years from 18 July 2013 and a gross floor area of approximately 29,548 sq m. In March 2019, the Group acquired the freehold lease on the land parcel. The current land area is approximately 16.5 million sq m.

In April 2014, the Group appointed Accor to operate Novotel Singapore on Stevens and Mercure Singapore on Stevens, which form part of the hotel development on Stevens Road, Singapore. Novotel Singapore on Stevens commenced operations in October 2017 and has 254 rooms, a 500-seat ballroom, a Novotel Premier Lounge, meeting facilities, F&B outlets and a swimming pool. Mercure Singapore on Stevens commenced operations in December 2017 and has 518 rooms (including 10 suites), an all-day restaurant and a swimming pool. Novotel Singapore on Stevens and Mercure Singapore on Stevens also have a shared fitness centre.

The Group was awarded the "Top Ten 2015 Developers – Singapore" by BCI Asia and the "Best Hotel Architectural Design" by PropertyGuru Asia Property Awards (Singapore) 2017 for Novotel Singapore on Stevens and Mercure Singapore on Stevens.

Malaysia

In August 2015, the Group appointed Jumeirah Group LLC to manage and operate a luxury hotel under the "Jumeirah" brand (the "**Jumeirah Kuala Lumpur Hotel**") and to use the "Jumeirah Living" brand for a 267-unit premium residential project (the "**Jumeirah Living Kuala Lumpur Residences**") at Oxley Towers KLCC. The Jumeirah Kuala Lumpur Hotel and Jumeirah Living Kuala Lumpur Residences will be located within one of the three towers at Oxley Towers KLCC. The Jumeirah Kuala Lumpur Hotel will feature approximately 213 rooms and suites, an all-day dining restaurant, a fine dining restaurant, a lounge and a bar, as well as a Club Executive and a Talise wellness facility comprising a spa, fitness club and swimming pool and is expected to commence operations in 2023.

In February 2016, Oxley Rising appointed AAPC Singapore Pte. Ltd. ("**AAPC**") to provide management and consultancy services for the hotel and residences to be located within one of the other towers at Oxley Towers KLCC under the "SO Sofitel" brand. The hotel to be managed and operated by AAPC under the "SO Sofitel" brand (the "**SO Sofitel Kuala Lumpur Hotel**") will feature approximately 226 rooms, four F&B outlets, an extensive pool with a deck and a terrace, a gym, a spa, a club lounge, a business centre and facilities for functions and events and is expected to commence operations in 2023. The residences to be branded under "SO Sofitel" (the "**SO Sofitel**")

Kuala Lumpur Residences") will feature approximately 590 rooms, a lounge, an extensive gym with a studio and yoga room, an adults' pool, a separate children's pool, a games room, a children's playground, a function room and sky gardens for the residents. Residents of the SO Sofitel Kuala Lumpur Residences may choose to enjoy services including housekeeping, room services, laundry services and concierge services provided by the SO Sofitel Kuala Lumpur Hotel.

Cambodia

In April 2015, the Group appointed Shangri-La International Hotel Management Limited to provide consultancy services and to manage and operate the Shangri-La Phnom Penh Hotel at The Peak. The international luxury hotel, which will be the first Shangri-La hotel in Phnom Penh, will have panoramic views of the city and an array of facilities, including a number of F&B outlets as well as event and meeting spaces. The Shangri-La Hotel is located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district, and is expected to commence operations after its development completes in 2022.

Corporate

The Group has established a network of contacts through its joint ventures with strategic partners in overseas jurisdictions and has gained access into such markets through such networks and relationships. The Group owns 9.36 per cent. of the equity interest of AGH, a property developer based in Malaysia which is incorporated in Singapore and listed on the Catalist Board of the SGX-ST.

Australia

In Australia, the Group has a wholly owned subsidiary, Pindan Group Pty Ltd ("**Pindan**"), which, together with its subsidiaries, are an integrated property group providing a wide range of development, property, construction and maintenance services.

Due to the challenges posed by the COVID-19 pandemic that caused delays to construction activities, project completions and collection of project proceeds, the board of directors of Pindan and certain of its wholly-owned subsidiaries (the "**Pindan Group**") have placed the Pindan Group into voluntary administration (the "**Administration**") on 18 May 2021. The Administration has led to the Group's loss of control over Pindan Group. Consequently, the Group recognised a loss on disposal of Pindan Group of S\$40 million for the financial year ended 30 June 2021. In addition, the Group has provided corporate guarantees to secure up to A\$12.5 million of insurance bonds issued for the benefit of Pindan Group. Of this amount, approximately A\$6.3 million has been paid by the Group to the insurance bond provider and approximately A\$3.5 million is no longer payable as the relevant bonds have been returned. On 10 June 2021, the Supreme Court of Western Australia issued orders on the application by the administrators to extend the convening period for the second meeting of creditors of Pindan Group to 16 September 2021. The second meeting of the creditors of PAM was held on 29 July 2021 where the creditors of PAM approved the entry of PAM into a DOCA. Under the terms of the DOCA, it is envisaged that, inter alia (i) the shares of PAM will be transferred to PFM and PFM will take over the business and contracts of PAM, (ii) the unsecured creditors of PAM are likely to receive 48% to 81% of the amounts owing to them depending on the outcome of the recovery of PAM's assets and (iii) in a liquidation scenario, the unsecured creditors of PAM may receive 0% to 4% of the amounts owing to them. As at 16 August 2021, the Group is currently in discussions with the bond provider concerning the status of the remaining bonds of approximately A\$2.7 million that have not been called or returned. The Group is actively monitoring the situation and will take the appropriate measures to safeguard the Group's interest.

Malaysia

As at 30 June 2021, the Group holds a 9.36 per cent. equity interest in AGH. AGH is incorporated in Singapore and listed on the Catalist board of 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. The AGH Group also provides value-added options and services for its completed units, such as

providing furnishing and home appliances at cost efficient prices. The Group intends to tap on the experience and expertise of the AGH Group in the Malaysian market. The Group believes that there are synergies between the Group and the AGH Group and that there will be opportunities for further future collaboration.

In June 2019, the Group, through its wholly-owned subsidiary Oxley Holdings (Malaysia) Sdn. Bhd., invested RM20 million for a 40 per cent. equity interest in Aspen Vision Homes Sdn. Bhd. ("AV Homes"), a subsidiary of AGH. As at 30 June 2021, AV Homes holds a 75 per cent. equity interest in Aspen Park Hills Sdn. Bhd. ("APH"), which has entered into a conditional sale and purchase agreement to acquire freehold land of 29.05 acres in Paya Terubong, Penang, Malaysia ("Paya Terubong"). It is intended for APH to develop Paya Terubong into a mixed-use development comprising four residential towers, two service apartment towers, lifestyle retail facilities and a clubhouse.";

6. the section titled "*DESCRIPTION OF MATERIAL INDEBTEDNESS*" appearing on pages 149 to 151 of the Offering Circular shall be deleted in its entirety and substituting the following:

"DESCRIPTION OF MATERIAL INDEBTEDNESS

The Group's indebtedness primarily consists of (a) long-term and short-term loans (b) fixed rate retail bonds and (c) fixed rate notes issued under the Group's English law governed Euro Medium Term Note Programme. As at 30 June 2021, the Group had total borrowings and debt securities of S\$2,420 million (excluding carrying amount of derivatives of S\$19 million and lease liabilities of S\$71 million).

Loans

The following sets out a summary of certain terms of the Group's indebtedness for each loan which has an outstanding amount exceeding S\$100 million as at 30 June 2021. Such loans carry interest rates of between 1.8 per cent. to 7.75 per cent. and contain customary financial covenants, including

- (a) requirements to maintain a minimum consolidated tangible net worth and/or loan-to-value ratio; and
- (b) limitations on creating additional indebtedness and (c) negative pledges.

This summary does not purport to be a complete description of the Group's indebtedness. Please refer to the Group's financial statements and the notes thereto and "*Capitalisation*" in this Offering Circular for additional information with respect to the Group's indebtedness.

Borrower	Lender/ Facility Agent	Currency	Original principal amount (millions)	Outstanding amount as at 30 June 2021 (millions)	Maturity	Purpose
Oxley Holdings Limited	Credit Suisse AG, Singapore Branch as agent	S\$	225.00	225.00	9 April 2022 ⁽¹⁾ and 16 April 2023 ⁽¹⁾	General corporate purposes
Oxley Bliss Pte. Ltd.	Malayan Banking Berhad, Singapore Branch as lender	S\$	130.00	107.73	August 2027	To refinance outstanding loan at 18 Tampines Industrial Crescent Space and for general corporate capital purposes
Citrine Property Pte. Ltd.	Malayan Banking Berhad, Singapore Branch as facility agent	S\$	151.62	119.15	Earliest of 5 December 2022, 6 months from the TOP Date and 31 December 2022	To finance the acquisition costs and development costs of Mayfair Garden
Citrine Property Pte. Ltd.	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as facility agent	S\$	140.62	103.85	Earliest of 5 December 2022, 6 months from the TOP Date and 31 December 2022	To finance the acquisition costs and development costs of Mayfair Modern
Oxley Spinel Pte. Ltd.	Oversea-Chinese Banking Corporation Limited as facility agent	S\$	459.92	316.08	Earliest of 25 July 2023, 6 months from the TOP Date and 30 September 2023	To finance the acquisition costs and development costs of

Borrower	Lender/ Facility Agent	Currency	Original principal amount (millions)	Outstanding amount as at 30 June 2021 (millions)	Maturity	Purpose
						Kent Ridge Hill Residences
Oxley Gem Pte. Ltd.	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as facility agent	S\$	630.00	523.00	31 October 2022	To refinance outstanding loan at Novotel Singapore on Stevens and Mercure Singapore on Stevens and for general corporate capital purposes
Oxley Holdings Limited	Dragons 619 Limited as lender	US\$	100	86.59	27 October 2022 ⁽¹⁾	General corporate purposes
Oxley Gem Pte. Ltd.	Deutsche Bank AG, Hong Kong Branch as facility agent	US\$	60.00 (as at 31 December 2020) 90.00 (as at 30 June 2021)	90.00	31 October 2021 ⁽¹⁾	General corporate purposes

Note:

- (1) Such maturity date may be extended by a further 12 months if mutually agreed between the borrower and the lender.

Fixed rate notes and bonds

As at 30 June 2021, the Group had the following outstanding debt securities:

- S\$150 million of senior unsecured fixed rate notes which were issued by the Issuer and guaranteed by the Guarantor as Series 2 under the Programme (the "**Series 002 Notes**") on 31 January 2018 and which will mature on 31 January 2022. The Series 002 Notes bear a fixed interest rate of 5.70 per cent. per annum, payable semi-annually in arrear; and
- S\$75 million of senior unsecured fixed rate notes which were issued by the Issuer and guaranteed by the Guarantor as Series 3 under the Programme (the "**Series 003 Notes**") on 25 February 2020 and which will mature on 28 February 2023. The Series 003 Notes bear a fixed interest rate of 6.50 per cent. per annum, payable semi-annually in arrear.

Recent Developments (Fixed rate notes and bonds)

On 8 July 2021, S\$70 million of senior unsecured fixed rate notes were issued by the Issuer and guaranteed by the Guarantor as Series 004 under the Programme (the "**Series 004 Notes**") and which will mature on 8 July 2024.";

7. the section "*DIRECTORS AND MANAGEMENT*" appearing on pages 152 to 160 of the Offering Circular shall be amended by:
- deleting the second row of the table in the sub-section titled "*MANAGEMENT*" appearing on page 154 of the Offering Circular; and
 - deleting the sub-section titled "*Lim ling Jie, Eugene*" appearing on page 155 of the Offering Circular in its entirety; and

8. the section titled "*PRINCIPAL SHAREHOLDERS*" appearing on page 161 of the Offering Circular shall be deleted in its entirety and substituted with the following:

"PRINCIPAL SHAREHOLDERS

Substantial shareholders

The interests of the substantial shareholders of the Company, based on information recorded in the Register of Substantial Shareholders maintained by the Company, as at 30 June 2021, are set forth in the table below:

<u>Name of shareholder</u>	<u>Number of shares</u>	<u>%⁽²⁾</u>
Ching Chiat Kwong ⁽¹⁾	1,792,278,951	42.30
Low See Ching (Liu Shijin) ⁽¹⁾	1,191,842,214	28.13
Tee Wee Sien (Zheng Weixian)	471,896,172	11.14

Notes:

- (1) Mr. Ching Chiat Kwong and Mr. Low See Ching (Liu Shijin) are deemed to be parties acting in concert with each other with respect to the Company pursuant to a concert parties agreement dated 18 November 2011.
- (2) The percentages of issued share capital are calculated based on 4,236,583,321 issued shares (excluding treasury shares) in the capital of the Company as at 30 June 2021."