



OXLEY HOLDINGS LIMITED  
Company Registration Number 201005612G

News Release

## OXLEY HOLDINGS POSTS 1Q13 PROFIT OF \$6.6M ON REVENUE OF \$50M

**Singapore, 7 November 2012** – Homegrown lifestyle property developer **Oxley Holdings Limited** (“Oxley” or “the Group”) has posted a 12% growth in net profit attributable to shareholders of \$6.6 million for the first quarter ended 30 September 2012 (“1Q13”) on a 40% increase in revenue to \$50.0 million, from a net profit attributable to shareholders of \$5.9 million on a revenue of \$35.7 million for the previous corresponding quarter (“1Q12”). Earnings per share for 1Q13 was 0.44 cents, compared to 0.40 cents in 1Q12.

### Performance Highlights:

| S\$ 'm                                  | 1 <sup>st</sup> Quarter ended 30 September |      | Change<br>% |
|---|--|------|-------------|
|   | 2012                                       | 2011 |             |
| Revenue                                 | 50.0                                       | 35.7 | ▲ 40        |
| Gross Profit                            | 11.4                                       | 9.0  | ▲ 27        |
| Profit Before Income Tax                | 10.4                                       | 8.4  | ▲ 24        |
| Net Profit Attributable to Shareholders | 6.6  | 5.9  | ▲ 12        |
| EPS (cents)                             | 0.44                                       | 0.40 | ▲ 10        |

Oxley’s top-line performance was driven by recognition of revenue from the sale of 11 of its residential projects, versus eight in 1Q12. The projects are Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast and The Promenade@Pelikat. Revenue was recognised based on the percentage of completion method.

With three more projects under construction compared to a year ago, property development costs increased by 45% to \$38.6 million from \$26.7 million in 1Q12. Consequently, gross profit was \$11.4 million, which translated to a 27% growth from \$9.0 million a year ago.



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As at 30 September 2012, net assets value per share stood at 9.86 cents, compared to 9.42 cents as at 30 June 2012.

**Dividend**

In view of its positive performance, Oxley has proposed an interim one-tier tax exempt cash dividend of 0.11 cent per ordinary share based on 2,948,220,000 ordinary shares in issue, assuming that the Company's proposed rights issue is fully subscribed. This amounts to approximately \$3.24 million and is equivalent to a dividend payout ratio of approximately 49%.

**Performance Review and Update**

Oxley has launched a total of 20 projects to date, of which 15 are fully sold. These sell-out projects include residential developments launched only in the last quarter, such as The Promenade@Pelikat, Presto@Upper Serangoon and Vibes@Upper Serangoon. Along with this, the Group has also sold some 95% of the 728-unit Oxley Bizhub and 89% of the 271-unit Oxley Bizhub 2. Its maiden freehold commercial developments, Robinson Square and Oxley Tower are both 84% sold.

During the quarter under review, the Group acquired a freehold 2-storey shophouse sited on a 251m<sup>2</sup> land area along River Valley Road, which the Group intends to re-develop together with four adjacent units which it already owns. Oxley also successfully tendered for a 38,800m<sup>2</sup> industrial site with a 30-year tenure, at Tampines Industrial Crescent. The Group plans to develop this site for lease to companies engaged in clean industrial activities.

These two sites will contribute to Oxley's future projects pipeline, which currently includes residential-cum-commercial developments at the sites of Hong Leong Garden Shopping Centre, Hougang Plaza, MacDonald's Place@King Albert Park, Seletar Garden, 339 – 339C Joo Chiat Road and 66 East Coast Road. Going forward, the Group will monitor the market closely for an opportune time to launch these developments.

Barring any unforeseen circumstances, the 11 residential projects which are currently under construction will continue to contribute to Oxley's revenue in the ensuing quarters. Along with this, the Group expects to recognise revenue on the sale of units at The Promenade@Pelikat, Presto@Upper Serangoon, and Vibes@Upper Serangoon once construction commences.



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**About Oxley Holdings Limited**

*Oxley Holdings is a property developer specialising in the development of quality residential, commercial and industrial projects at competitive prices. Oxley's developments cater to the growing needs of young and trendy home buyers who value quality living and a finer lifestyle, as well as small and medium enterprise owners looking to purchase their own office premises. Oxley's property developments are usually located at prime areas that are easily accessible and which feature prominent lifestyle elements. The Company's distinctive portfolio of developments includes Parc Somme, Devonshire Residences, Loft@Holland, Loft@Rangoon, Loft@Stevens, Viva Vista, Vibes@Kovan, Oxley BizHub and Oxley BizHub 2 as well as Oxley Tower and Robinson Square.*

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