



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley's loss attributable to shareholders narrowed to \$1.1 million from previous half year ended 30 June 2023; Revenue recorded \$164.4 million; Anticipates profit contributions from Malaysia and London projects in coming year

- *Net positive cash flows from operating activities of \$149.2 million*
- *Decreased borrowings by \$282.6 million and gearing ratio reduced to 1.4 times from 1.6 times*
- *Group's total equity stands at \$911.3 million with net asset value of 21.5 cents per share at 31 December 2023*
- *The Group has unbilled contract values (effective stake) of \$392 million from overseas portfolio to be collected progressively*

Singapore, 8 February 2024 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in 6 geographical markets, announced its financial results for the financial year ended 31 December 2023 (“1HFY2024”) today.

Financial Review

The Group reported 1HFY2024 revenue of S\$164.4 million, a 63% decrease compared to S\$438.4 million in 1HFY2023. This was mainly due to lower revenue recognised for Singapore development projects, partially offset by higher revenue recognition from Oxley Towers KLCC in Malaysia and hotel operations.

The Group's loss attributable to shareholders for 1HFY2024 was \$1.1 million compared to profit attributable to shareholders of \$0.3 million for 1HFY2023. This was primarily due to lower gross profit attributable to lower revenue and lower share of results from joint ventures and associate, partially offset by lower finance costs on reduced borrowings.

Cash and cash equivalents stand at \$48.9 million as of 31 December 2023 while the gearing ratio improved from 1.6 times as at 30 June 2023 to 1.4 times as at 31 December 2023.



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Operational Review

All the Singapore development projects have received Temporary Occupation Permit ("TOP") and 100% of the residential and commercial units have been sold. The Group's total future progress billings (effective stake) from overseas projects stands at \$392 million as at 10 January 2024.

In Singapore, the Group achieved improved hotel rates, resulting in an increase in operating income from hotel operations. The revenue from hotel operations witnessed a notable increase, reaching \$30.1 million for 1HFY2024, representing a growth of 37%.

In London, UK, sales for Riverscape saw a modest growth, with 62% of the launched private residential units already sold. The project is anticipated to be gradually completed by 2024.

In Dublin, Ireland, the construction for Phase I of Dublin Arch (previously known as Connolly Station) is progressing and the project is slated for progressive completion by 2027.

In Cambodia, the Palms project has reached completion, while the construction and interior fitting for the Shangri-La Hotel at The Peak are currently underway. The anticipated completion for the hotel project is in the first quarter of 2024.

In Malaysia, Oxley Towers in Kuala Lumpur City Centre ("Oxley Towers KLCC"), has attracted significant buying interest, with over 49% of the units already sold. In October 2023, the Group entered into an agreement with Alliance Bank Malaysia Berhad, selling its Grade A office tower along with four adjoining parcels of retail units at Oxley Towers KLCC for approximately RM406 million (approximately S\$117 million). Trinity Wellnessa, a mass-market residential project in Ampang North, registered 90% of units sold as of 10 January 2024. The projects in Malaysia are expected to be progressively completed in 2024 and 2025.



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Business Outlook

Anticipated global economic growth is forecasted to be moderate, as indicated by the International Monetary Fund ("IMF"), projecting a global growth rate of 3.1% in 2024 and 3.2% in 2025¹. Despite lower-than-expected inflation in various regions, the outlook suggests a potential "soft landing" with expected decrease in the inflation rate to 5.8% in 2024 and further to 4.4% in 2025. However, caution is advised due to slow expansion and ongoing risks like geopolitical tensions in the Middle East and potential disruptions in the Red Sea.

With significant headway made in tackling inflation, there is widespread anticipation that the Federal Reserve may commence interest rate halt or reductions around mid-2024. The specific timing and rate of these reductions will hinge on several factors, including inflation levels, employment rates, GDP growth, and conditions in financial markets².

Optimistic outlook for the global tourism sector and a robust recovery in Singapore's international visitor arrivals are set to boost hotel rates, occupancy rates, and revenue for the Group's hotels. Nevertheless, challenges in the form of escalating operational costs and potential labour shortages may impact the overall performance of the hotels.

“Following the successful conclusion of development projects in Singapore, Oxley now shifts focus to international projects which are well underway. The Group reduced its net loss attributable to shareholders to \$1.1 million from previous half year ended 30 June 2023. Barring unforeseen circumstances, we expect profit contributions from ongoing projects in Malaysia and London over the next 12 months and foresee a rise in Singapore hotel performance amid tourism recovery. Financial resilience is reinforced by operational cash flows of \$149 million and a reduction in group borrowings by \$283 million, further lowering gearing ratio to 1.4 times. Whilst acknowledging potential challenges in the broader economic environment, we will continue to seek opportunities to divest non-core assets. Overall, we are cautiously optimistic on the outlook for 2024”

*Mr Ching Chiat Kwong
Executive Chairman and CEO*

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¹ IMF. "IMF says global 'soft landing' in sight, lifts 2024 growth outlook." 30 January 2024

² 2024 Federal Reserve Outlook. <https://www.forbes.com/advisor/investing/fed-outlook-2024/>



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About Oxley Holdings Limited

Oxley Holdings Limited is a home-grown property developer with a diversified portfolio including property development, property investment and project management. Oxley is listed on the Main Board of the SGX-ST and has a market capitalisation of approximately S\$402 million as at 1 February 2024.

The Group currently has a business presence across six geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia and China.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 51 projects, and completed 36 projects. It is currently developing a waterfront township development in London, UK, two mixed-use developments in Phnom Penh, Cambodia, and the largest mixed-use development in the business district of Dublin, Ireland. Oxley's developments are typically located in choice areas that are easily accessible. Most of its projects incorporate retail elements, and lifestyle features and facilities.

For more information on Oxley, please visit www.oxley.com.sg.

For media and analyst queries, please email to media@oxley.com.sg.