



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **Oxley achieved revenue of S\$925.9 million and profit from continuing operations of S\$31.2 million for FY2022**

- *Proposes a final dividend of 0.25 Singapore cent per share*
- *As at 22 July 2022, 3,609 units or approximately 99% of the ongoing Singapore development residential units have been sold*
- *The Group has unbilled contract values (effective stake) of S\$1.7 billion to be collected progressively*
- *Divesting Vietnam assets to unlock asset value*
- *Group's net profit amounted to S\$63.4 million, after excluding loss incurred from the discontinued operations and impairment loss on right-of-use assets*

**Singapore and Hong Kong, 19 August 2022** – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in seven geographical markets, is pleased to announce its financial results for the second half (“2H FY2022”) and full year ended 30 June 2022 (“FY2022”).

### **Financial Review**

The Group registered revenue of S\$419.5 million and S\$925.9 million for 2H FY2022 and FY2022, respectively, compared to S\$781.9 million and S\$1.4 billion for 2H FY2021 and FY2021, respectively. The decrease was due largely to lower revenue contribution from overseas projects, partially offset by higher progressive recognition of revenue from Singapore development projects and the sale of land parcels in Australia.



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Gross profit decreased by S\$150.1 million and S\$166.9 million for 2H FY2022 and FY2022, respectively, due to the lower revenue mentioned above which were offset by favourable variances from:

- (b) higher interest income and other gains by S\$48.2 million and S\$42.9 million, respectively;
- (c) lower other losses by S\$36.5 million and S\$39.3 million, respectively; and
- (d) higher share of results from equity-accounted investees by S\$13.0 million and S\$12.3 million, respectively.

In FY2022, other losses of S\$49.9 million comprised mainly impairment loss on right-of-use assets in Cambodia, costs incurred for defect rectification and foreign exchange loss from translation of foreign currencies.

The Group recorded higher share of results from equity-accounted investees of S\$18.8 million and S\$20.3 million for 2H 2022 and FY2022, representing increases of 3.2 times and 2.5 times, respectively, over the same periods last year. The increases were largely driven by contributions from Singapore development projects, mainly Riverfront Residences and Affinity at Serangoon.

The Group reported profit from continuing operations of S\$7.8 million and S\$31.2 million for 2H FY2022 and FY2022, respectively, compared to S\$46.0 million and S\$89.5 million for the same periods last year.

Taking into account a loss from discontinued operations of S\$23.9 million as a result of expenses incurred for the voluntary administration of Pindan Group, the Group achieved a net profit of S\$7.3 million for FY2022. Excluding the loss incurred from the discontinued operations, and impairment loss on right-of-use assets recognised on the properties in Cambodia, the Group's net profit would have been S\$63.4 million.

During FY2022, the Group generated positive cash flows of S\$284.6 million from operating activities, primarily due to completion of sales of the Singapore developments and land parcels in Australia.



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Net gearing ratio (excluding derivative financial liabilities and finance lease liabilities) has improved to 1.96 times as at 30 June 2022, compared to 2.10 times as at 30 June 2021. Net asset value (total equity) per share was 25.07 cents as at 30 June 2022, compared to 24.79 cents as at 30 June 2021.

The Board of Directors has proposed a final one-tier tax exempt dividend of 0.25 Singapore cent per share for FY2022.

### **Operational Review**

As at 22 July 2022, the Group had total future progress billings (effective stake) of S\$1.7 billion, comprising approximately S\$1.4 billion from Singapore projects and S\$0.3 billion from overseas projects.

Singapore private home prices rose at a quicker pace of 3.5% in the second quarter of this year, compared to 0.7% increase in the previous quarter. Current housing price levels are favorable for the sale of the Group's remaining residential units, which are expected to command better profit margins. As at 22 July 2022, approximately 99% or 3,609 units (excluding fully completed and sold projects) of the Group's residential units have been sold. The Group is targeting to achieve 100% sales of the Singapore development portfolio by end of 2022. Out of the remaining 8 Singapore projects, 7 are expected to achieve TOPs by the end of 2022.

The Group's Novotel and Mercure Hotels will cease to be Stay-Home-Notice (SHN) Dedicated Facilities in September 2022. Going forward, the two hotels with a total of 772 rooms will re-open for full operation to the public at market rates. According to the Singapore Tourism Board (STB)<sup>1</sup>, in the first half of 2022, Singapore clocked 1.5 million visitor arrivals, nearly 12 times more compared to the same period in 2021 (119,000). With global travel picking up pace, Singapore expects to receive between 4 and 6 million visitors in 2022. The continued recovery of the industry is expected to benefit the Group's two hotels.

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<sup>1</sup> STB expects 4 to 6 million international visitor arrivals for 2022 as tourism recovery gains momentum, 14 July 2022, <https://www.stb.gov.sg/content/stb/en/media-centre/media-releases/STB-expects-4-to-6-million-international-visitor-arrivals-for-2022-as-tourism-recovery-gains-momentum.html.html>



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In FY2022, the Group continued to achieve success for the overseas projects. With the completion of the Royal Wharf project in London and the Dublin Landings project, the Group's focus is now on the sales of Riverscape (formerly known as Deanston Wharf). In November 2021, the Group concluded a deal to sell 207 affordable housing units at Riverscape for around GBP51 million. As at 22 July 2022, 62% of the launched private residential units has been sold.

In Cambodia, construction of the retail, residential and office units at The Peak project was completed, and 99% of the residential and office units and 78% of the retail units are now sold. Construction of the Shangri-La Hotel at The Peak is on-going and expected to be completed in 2023. The retail mall at The Peak is managed by Bluebell Group, which is a pioneer in the luxury industry in Asia and has been introducing the world's leading luxury brands to the region since 1954. The Group believes that Bluebell has the necessary experience and capabilities to spearhead the successful opening of the retail mall and to take the retail mall to landmark status in the heart of Phnom Penh.

In Malaysia, Trinity Wellnessa has received good response with 29% sold as at end July 2022. The Group's flagship project, Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC"), has been driven by Pavilion Group, one of Malaysia's leading property developers. To date, 45% of the residential units at Oxley Towers KLCC has been sold. The Group believes that Pavilion Group's expertise in large scale retail mixed-use developments in prime city centre locations in Malaysia will take Oxley Towers KLCC to greater heights. The projects in Malaysia are expected to be completed progressively in 2024.

The Group has made arrangements for the proposed sale of assets in Vietnam. The proceeds from the sale, if completed, will contribute positively to the cash flows of the Group in 1H FY2023.

### **Looking Forward**

By the end of 2022, most of the Group's Singapore development projects are expected to be completed. The Group expects its gearing ratio to be reduced significantly upon the repayment of the project loans. Hence, the Group will be able to effectively mitigate the impact of gradual interest rate hikes on its borrowing costs.



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Going forward, the Group intends to focus its property development activities in developed countries, such as the United Kingdom and Ireland.

Riverscape is located adjacent to Oxley's flagship Royal Wharf development. It is easily accessible and well-connected to the public transport network, supported by good resident amenities, and overlooks Lyle Park and River Thames. Riverscape will deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170-metre length expansion to the adjoining Lyle Park. The total GDV is S\$682 million.

Dublin Arch (formerly known as Connolly Station) is the busiest railway station in Dublin, Ireland, and is a focal point in the Irish route network. On the north side of River Liffey, it provides intercity, enterprise and commuter services to the north, north-west, south-east and south-west of the country. The development will be a mixed-use development comprising residential units, office blocks and a hotel. The GDV of the project is estimated to be S\$1.4 billion.

The Group has begun construction of the Riverscape and Dublin Arch projects and TOP is expected by 2024 and 2025, respectively.

In addition to property development activities, the Group has also been reviewing potential asset divestment opportunities to further strengthen the Group's cash flow position.

***“Uncertainty in the global business environment continues unabated in 2022 with war and interest rate hikes. Oxley is looking optimistically forward to FY2023, with most of Singapore's development projects to be completed by the end of 2022. The cash inflow is expected to reduce borrowings significantly and strengthen the Group's cash position. Barring any unforeseen circumstances, the Group is cautiously optimistic of the year ahead.”***

***Mr. Ching Chiat Kwong***



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*Executive Chairman and CEO*

### **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.

The Group currently has a business presence across 7 geographical markets including Singapore, the United Kingdom, Ireland, Cyprus, Cambodia, Malaysia and the People's Republic of China. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 50 projects, and completed 36 projects across various countries, demonstrating its comprehensive execution capabilities.

For more information on Oxley, please visit [www.oxley.com.sg](http://www.oxley.com.sg)

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