



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley reports earnings of S\$8.1 million for 1QFY2019

- *In Singapore, Kent Ridge Hill Residences was launched on 10 November 2018 and 46% sold in 2 days. Mayfair Gardens was launched in end September 2018 and 49% sold to-date. The remaining projects will be launched in the next few months*
- *More than 1,500 units are sold as of November 2018 despite the cooling measures*
- *In Ireland, Dublin Landings Office Block D2 was sold for €106.5 million (S\$167.0 million) in November 2018*
- *In Japan, the Group sold a property in Tokyo for JPY855.2 million (S\$10.6 million) in August 2018*
- *Cautiously optimistic moving forward on the back of strong pipeline of project launches*

Singapore and Hong Kong, 12 November 2018 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in 11 geographical markets, announced its financial results for the three months ended 30 September 2018 (“1QFY2019”) today.

Financial Review

The Group reported 1QFY2019 revenue of S\$170.3 million, a decrease of 45% as compared to its revenue of S\$310.6 million for the three months ended 30 September 2017 (“1QFY2018”) as a result of lower revenue contribution from the projects in Singapore and overseas.

The Group had cash and cash equivalents of S\$232.3 million as at 30 September 2018. Net gearing increased to 2.45 times as compared to 2.17 times as at 30 June 2018 due to the financing required to complete the acquisition of Singapore development properties.



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Operational Review

As at 12 November 2018, the Group had total unbilled contract value of S\$2.8 billion, of which approximately S\$1.5 billion was attributable to the projects in Singapore and S\$1.3 billion to overseas projects.

On 5 July 2018, Singapore government announced property cooling measures to increase the Additional Buyer's Stamp Duty (ABSD) rates and lower the loan-to-value (LTV) limits on residential property purchases. On 17 October 2018, the Urban Redevelopment Authority ("URA") informed that the authority will be revising the existing guidelines on the maximum allowable number of dwelling units for all new flats and condominium developments outside the Central Area.

As Oxley acquired the land banks earlier at lower prices, Oxley has the advantage of relatively lower land cost and is able to adopt more competitive pricing strategy. The Group has achieved good sales performance on the development projects. As at 12 November 2018, Oxley secured total sales of S\$1.7 billion, and approximately S\$0.5 billion worth of remaining local projects will be launched this year. In late September, Oxley launched its luxury condominium project, Mayfair Gardens, and received overwhelming response with 40% sold within 2 days. To-date, 106 units of Mayfair Gardens have been sold. The Group launched Kent Ridge Hill Residences on 10 November 2018 and 46% of the units were sold over the weekend. 80% of the units sold comprised 1-bedroom/ 1-bedroom + study and 2-bedroom unit types. The remaining 20% were 3-bedroom units, penthouses and strata houses.

Oxley's hotels, Novotel Singapore on Stevens and Mercure Singapore on Stevens, continue to improve its occupancy and average room rates. As at the end of 1QFY2019, the hotels achieved occupancy of approximately 80% and average room rate of approximately \$170.

On 10 November 2018, the Group announced the sale of Dublin Landings Office Block D2 for €106.5 million (S\$167.0 million), and the cashflow from the sale of the property will strengthen the Group's financial position.



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“The cooling measures imposed by the Singapore government have achieved its objective in softening home buyers’ sentiments. Fortunately, Oxley’s strategy in acquiring land parcels at competitive prices in previous years has allowed the Group flexibility in pricing our projects. With our competitively lower costs, we are confident of achieving our sales targets. We expect these development projects, both in Singapore and overseas, to be substantially completed over the next few years.”

*Mr Ching Chiat Kwong
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 and has a market capitalisation of approximately S\$1.3 billion as at 2 November 2018.

The Group currently has a business presence across eleven geographical markets including Singapore, the United Kingdom (the “UK”), Ireland, Cambodia, Malaysia, Indonesia, China, and Myanmar.

Since Oxley’s incorporation in March 2010, the Group has launched a portfolio of 43 projects, and completed 30 projects. It is currently developing a waterfront township development in London, UK, a mixed-use development 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.

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