



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley reports 3QFY2019 revenue of S\$59.9 million and net profit of S\$66.1 million

- *The property at 30 Raffles Place (formerly known as Chevron House) was sold for S\$1.025 billion and the transaction is expected to be fully completed in the first quarter of Year 2020*
- *Singapore residential portfolio sold more than 2,168 units from a total of 3,839 units, bringing in presale revenue of S\$2.4 billion*
- *Constructions at the Singapore development properties are progressing well, contributing to the Group's revenue of S\$59.9 million, in addition to the revenue from the Royal Wharf development in London and hotels at Stevens Road*

Singapore and Hong Kong, 13 May 2019 – 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 and nine months ended 31 March 2019 (“3QFY2019” and “9MFY2019” respectively) today.

Financial Review

The Group reported 3QFY2019 revenue of S\$59.9 million, a 75% decrease compared to revenue of S\$238.8 million for the three months ended 31 March 2018 (“3QFY2018”), primarily due to lower revenue contribution from the project in United Kingdom.

Net profit of S\$66.1 million was S\$35.7 million or 118% higher compared with 3QFY2018 due mainly to the fair value gain of investment properties in Dublin and Singapore.

The Group had cash and cash equivalents of S\$270.0 million as at 31 March 2019 while it's gearing ratio decreased to 2.49 times as compared to 2.55 times as at 31 December 2018.



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Operational Review

As at 12 May 2019, the Group had total unbilled contract value of S\$3.7 billion, of which approximately S\$2.0 billion was attributable to the projects in Singapore and approximately S\$1.7 billion was attributable to overseas projects.

In Singapore, the Group has launched 10 development projects since April 2018 and the response received from buyers has been overwhelming. More than 2,168 units had been sold and sales secured amounted to S\$2.4 billion.

On 25 January 2019, Phase 1 of the Cross Island Line ("CRL") comprising 12 stations from Aviation Park to Bright Hill was announced. The CRL will connect to existing and upcoming MRT lines at Bright Hill, Ang Mo Kio, Serangoon North, Hougang and Pasir Ris, improving the connectivity of the developments, Affinity @ Serangoon and Riverfront Residences, to other parts of the island. To date, more than 1,500 units at Affinity @ Serangoon and Riverfront Residences have been sold.

On 19 March 2019, Oxley terminated the letter of intent for the sale of Mercure and Novotel Hotels at Stevens Road, and subsequently appointed CBRE Pte Ltd ("CBRE"), Jones Lang LaSalle Property Consultants Pte Ltd and JLL Hotels & Hospitality Group ("JLL") as exclusive agents for the sale of the two hotels.

The Group has on 29 April 2019 entered into a sale and purchase agreement (the "SPA") with Golden Compass (BVI) Limited to sell the entire interest in the capital of Oxley Beryl Pte. Ltd., the owner of the property at 30 Raffles Place, including the taking over of the existing bank loans, for an aggregate value of up to S\$1.025 billion, subject to certain adjustments in accordance with the terms of the SPA (the "Proposed Sale"). Completion of the Proposed Sale is subject to the fulfilment of certain conditions including completion of asset enhancement initiative ("AEI") works and divestment of the retail and banking units.



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The Group's Borrowings

With the sale of the property at 30 Raffles Place and 2 commercial buildings in Dublin Landings, in addition to the impending sale of the residential development in Dublin Landings, there will be improvement on the Group's cashflow and gearing, and in a good position to make the forthcoming bond payment.

“Oxley has seen good sales progress in its development projects in Singapore and across the globe since the beginning of the financial year 2019. The Singapore residential portfolio has achieved commendable sales of more than 2,168 units given the current market sentiments. We expect the sales momentum to improve further before the end of the current financial year.”

“The Group's deleveraging efforts continue to gain traction as we are in the process of selling the property at 30 Raffles Place.”

***Mr Ching Chiat Kwong
Executive Chairman and CEO***



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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\$1.2 billion as at 10 May 2019.

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 44 projects, and completed 30 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.

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