



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **Oxley achieves 1QFY2020 revenue of \$282.8 million**

- *The Group had fully redeemed and cancelled the retail bond of \$300 million on 5 November 2019*
- *In Singapore, more than 2,580 units have been sold since April 2018, representing 66% of Singapore development portfolio.*
- *In Ireland, the sale of Dublin Landings commercial buildings, No 4 and 5, was completed on 24 October 2019 at the final sale prices of €98.6 million and €106.5 million respectively.*

Singapore and Hong Kong, 12 November 2019 – Oxley Holdings Limited (“Oxley”, “the Company” 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 2019 (“1QFY2020”) today.

### **Financial Review**

The Group reported 1QFY2020 revenue of S\$282.8 million, an increase of 66% compared to three months ended 30 September 2018 (“1QFY2019”), mainly due to higher revenue contribution from the project in the United Kingdom, Singapore and Malaysia. Net profit after tax for 1QFY2020 was \$9.4 million and earnings per share was 0.29 Singapore cents, compared with a restated net loss of \$3.9 million and loss per share of 0.02 Singapore cents for 1QFY2019, mainly due to (i) higher gross profit from the hotels and development projects in Singapore, and (ii) gains on revaluation of a property in Cambodia and mark-to-market of the derivative financial instruments, partially offset by (i) higher unrealised foreign exchange loss from translation of foreign currency denominated balances, (ii) finance costs and (iii) consultancy fees incurred for the overseas projects



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The results for 1QFY2019 were restated after the Group adopted the Agenda Decision by the International Financial Reporting Standards Interpretations Committee which was finalised on 20 March 2019, to expense the borrowing costs incurred for development projects over the period of development to the income statement, with effect from FY2020. Previously the borrowing costs were capitalised as Development Properties. The Agenda Decision affects the Group's development projects in Singapore and Malaysia for which the revenue is recognised progressively over time.

As a result of the adoption of the Agenda Decision, the Group's net assets as at 30 June 2019 was lower by \$94.3 million and the restated gearing ratio was 2.20X. As at 30 September 2019, the gearing ratio was higher at 2.25X, primarily due to marginally higher project debt.

Had there been no change in the accounting treatment of the borrowing costs, the Group's gearing ratio as at 30 September 2019 would be 2.08X compared with 2.06X reported as at 30 June 2019.

The Group fully redeemed and cancelled the \$300 million bonds on 5 November 2019.

### **Operational Review**

As at end-October 2019, the Group had total unbilled contract value of S\$3.3 billion, of which approximately S\$2.3 billion was attributable to the projects in Singapore and approximately S\$1.1 billion was attributable to overseas projects.

In Singapore, the Group has launched 10 development projects since April 2018. To date, more than 2,580 units or 66% have been sold and the total sales secured amounted to \$2.9 billion. Two of the Group's projects - The Verandah Residences and Sea Pavilion Residences - were 100% sold. Barring any unforeseen circumstances, the Group estimates sales to reach 70% of the total units by end of 2019 and fully sold within the following 12 months.



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The Group's hotels on Stevens Road achieved higher revenue per available room of 15.9% and gross operating profit of 24.5% in 1QFY2020 over 1QFY2019. During 1QFY2020, the room occupancy rate exceeded 90%. The hospitality sector in Singapore is expected to stay buoyant and propel the performance of the Group's hotels.

In Ireland, the sale of No. 4 and No. 5 Dublin Landings was completed on 24 October 2019 and the sale proceeds received from the buyer, Central Bank of Ireland contributed positively to the Group's cash flows.

In China, 216 residential units of the Gaobeidian/Sino-Singapore Health City (中新健康城) project were launched for sale since October 2019. More than 46% of the units were sold at an average price of approximately RMB8,000 per square metre. The Group has an effective interest of 27.5% in the project.

In Cambodia, 85% of The Peak comprising residential, retail and office units were sold. The development is expected to be fully sold at completion which is targeted for the end of 2020.

### **Looking forward to the 10<sup>th</sup> anniversary of the Company's listing on the Singapore Exchange**

2020 is the 10<sup>th</sup> anniversary of the Company's listing on the Singapore Exchange. Despite headwinds in the global macroeconomic and political environments, the real estate markets in Singapore, Ireland and Cambodia remain healthy. Despite the Brexit uncertainty, London real estate is still sought after by investors looking to diversify away from their home country. The Group has been and will continue to divest its assets in Singapore and overseas, and effectively manage its cash flows and debts. The Group is cautiously optimistic on the outlook for the real estate sector as the trade tension between China and the United States abates and global growth is restored.

***“2020 is Oxley's 10<sup>th</sup> listing anniversary on Singapore Exchange. We would like to express our gratitude to the loyal shareholders who have supported us since IPO. Barring unforeseen circumstances, the Group aims to sell all the Singapore residential units by the end of 2020 and prepare for the launch of new projects***



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*in Ireland and Vietnam in the new year.”*

*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\$1.4 billion as at 12 November 2019.

The Group currently has a business presence across 11 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 38 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](http://www.oxley.com.sg).

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