



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **Oxley reports earnings of S\$282.1million for FY2018**

- *Total unbilled contract value of S\$1.8 billion, of which approximately S\$0.5 billion was attributable to the projects in Singapore and approximately S\$1.3 billion was attributable to overseas projects.*
- *Diversified portfolio and strong pipeline of project launches*

Singapore and Hong Kong, 24 August 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 financial year ended 30 June 2018 (“FY2018”) today.

### **Record Profitability**

The Group reported net profit after tax of S\$282.1 million, a 24% increase as compared to FY2017 as a result of the completion and handover of The Bridge in Cambodia and the fair value gain of Chevron House. This was despite a drop of 11% of revenue.

The Group had cash and cash equivalents of S\$255.0 million as at 30 June 2018. Net gearing was 2.2 times due to the Group’s higher capital needs for asset acquisition and upcoming projects.

A final dividend of 0.78 Singapore cents per share was declared for FY2018. Together with the interim dividend 0.72 Singapore cent paid, full year dividends for FY2018 will total 1.50 Singapore cents per share.



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### **FY2018 – A bountiful harvest year**

The Singapore government in a surprise move, raised Additional Buyer's Stamp Duty (ABSD) rates and tightened loan-to-value (LTV) limits on residential property purchases, on 5 July 2018, in an effort to cool the property market and keep price increases in line with economic fundamentals. Buying sentiments in the Singapore property market subsided as a result.

However, Oxley's tactical strategy in acquiring several land parcels at competitive prices a year ago, has allowed the Group flexibility in pricing its projects. It plans to develop a total of approximately 3,900 units on these sites, with total attributable GDV of approximately S\$5 billion. In early April, Oxley launched the first of these projects, The Verandah Residences, and received overwhelming response. It was 100% sold within three months of its launch. Similarly, The Affinity@Serangoon and Riverfront Residences were subsequently launched in June and July 2018 and received overwhelming responses. These launches are expected to enhance Oxley's revenue stream for the next few years.

As at 30 June 2018, the Group had total unbilled contract value of S\$1.8 billion, of which approximately S\$0.5 billion was attributable to the projects in Singapore and approximately S\$1.3 billion was attributable to overseas projects.

Oxley's hotels, Novotel Singapore on Stevens and Mercure Singapore on Stevens, have continued to gain traction among tourists. The hotels achieved healthy occupancy rates and room rates since opening less than a year ago.

Chevron House, an iconic grade-A office building in Raffles Place, was successfully acquired in March 2018. The office space and retail space are 98% and 100% rented out respectively, providing a healthy yield and stable, recurring income stream. The AEI is expected to increase the net lettable area by at least 20%, thereby enhancing yield. This gain in fair value arising from AEI of S\$106.7 million was recorded as at 30 June 2018.



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In London, more than 90% of the Royal Wharf project has been sold, and more than 1,400 units have been handed over to buyers. The project catered well to the mass market demand from local buyers. Oxley is on track to hand over the remaining units.

In Ireland, the construction of Dublin Landings, the largest mixed-use development in Dublin's business district, has been making steady progress. In April 2018, Block D1 was sold for an aggregate price of €164.2 million. WeWork, the shared workspace provider, has also recently committed to lease around 100,000 sqft of office space. Oxley is currently in negotiations with a buyer and Block D2 is expected to be sold shortly after FY2018, generating positive cash inflow for the Group.

In May 2018, the Irish government agency appointed Oxley as a partner for the redevelopment of the core city centre in Dublin - Connolly Station site, with expected GDV of S\$1.3 billion. With the favorable conditions in the Dublin property market, Dublin Landings and Connolly are expected to be the upcoming major revenue generators overseas for Oxley, after Royal Wharf.

In Cambodia, The Bridge has achieved completion and realised a significant share of profit for Oxley. The sales of the other project, The Peak, also went well during the year. The Group has appointed CapitaLand Retail Management Pte Ltd to manage the retail mall at its integrated development. Currently under construction, the mall is expected to commence operations in 2020.

In Myanmar, an Oxley consortium has been selected by the government as "preferred bidder" for the Yangon Central Railways Station Area Comprehensive Development Project in February 2018. The project will occupy an area of 25.7 hectares, and the GDV is estimated to be at least S\$3.3 billion.

### **Moving forward – Sustainability, Diversity and Dynamism**

Since listing, Oxley has progressed from a boutique residential property developer, into a property company involved in a wide spectrum of the property chain covering residential, commercial, industrial, office and hospitality, with projects spanning 11 countries across the globe.



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Putting its eggs in different baskets have proven to be a winning formula in Oxley's quest for sustainable growth. In FY2018, Oxley had acquired more than 19% of United Engineers Limited, one of Singapore's pioneers in the real estate industry. This provides an opportunity for Oxley to gain access to a quality property portfolio.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *"Oxley has come a long way since its listing in 2010. Building on its experience in the Singapore residential market, the Group has slowly undergone the process of metamorphosis, building up its core competences across different property market sectors and geographical markets. Today, we have exciting projects in 11 markets which can deliver S\$20 billion Gross Development Value (GDV). We are cautiously optimistic of sustainable future growth."*

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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.

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 36 projects, and completed 28 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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