



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **Oxley achieves 1HFY2020 revenue of \$594.0 million**

- *In Singapore, more than 2,720 units have been sold as of January 2020, representing 69% of Singapore development portfolio*
- *In Ireland, a commercial building, No.3 Dublin Landings, was sold for EUR115.0 million, marking the completion of sale of the development at Dublin Landings, while part of the residential development, Block E1, had achieved practical completion and was delivered to the buyer in late 2019*
- *Net gearing decreased to 1.94 times as at 31 December 2019*

**Singapore and Hong Kong, 10 February 2020** – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), an international property group with business presence in 11 geographical markets, announced its financial results for the three and six months ended 31 December 2019 (“**2QFY2020**” and “**1HFY2020**” respectively) today.

### **Financial Review**

The Group reported 1HFY2020 revenue of S\$594.0 million, a 13% increase compared to its 1HFY2019 revenue of S\$525.8 million, mainly due to revenue from the development projects in Singapore and Dublin, and 3-month revenue contribution from the new Australia subsidiary. The Group’s gross profit margin was 3% lower due to lower margins from the residential project in Dublin, the new subsidiary in Australia and certain Singapore development projects.

Net profit of S\$12.9 million for 1HFY2020 was 62% lower than the net profit for 1HFY2019 mainly due to (i) higher administrative expenses arising from the 3-month expenses from a new Australia subsidiary, which was consolidated into the Group’s results for 2QFY2020, (ii) lower other gains attributable to lower fair value gain on revaluation of investment properties and foreign exchange gain on translation of foreign currency denominated balances, and (iii) higher finance costs on the borrowings to finance the Group’s development and investment



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projects. Earnings per share of 0.38 Singapore cents was lower than 0.85 Singapore cents achieved for 1HFY2019.

The Group had cash and cash equivalents of S\$323.8 million as at 31 December 2019. Net gearing ratio decreased to 1.94 times as compared to 2.25 times as at 30 September 2019 and restated gearing ratio of 2.20 times as at 30 June 2019. Excluding the effects of the adoption of the Agenda Decision by the International Financial Reporting Standards Interpretations Committee to expense the borrowing costs incurred for development projects over the period of development to the income statement, the Group's gearing ratio would be below 1.80 times as at 31 December 2019.

### **Operational Review**

As at the end of January 2020, the Group had total unbilled contract value of S\$3.3 billion, of which approximately S\$2.3 billion was attributable to projects in Singapore and approximately S\$1.0 billion was attributable to overseas projects.

In Singapore, the Group has launched 10 development projects since April 2018. As of January 2020, more than 2,720 units or 69% have been sold and the total sales secured amounted to S\$3.0 billion. Two of the Group's projects - The Addition and Sea Pavilion Residences - were 100% sold.

The Group's hotels on Stevens Road achieved higher revenue per available room of 15% and gross operating profit of 36% in 1HFY2020 compared to 1HFY2019. Prior to the outbreak of the coronavirus, the hotels achieved room occupancy rate of more than 85% for 1HFY2020. However, the outbreak has significantly reduced visitor arrivals and dampened demand for hotel rooms and functions rooms that cater to meetings, incentives, conferencing and exhibitions, and related activities. The Group is closely monitoring the development of the coronavirus situation and will stay vigilant and prioritise the well-being of the guests and employees.

The Group has completed the sale of the commercial and residential development at Dublin Landings. The commercial buildings, No. 3, 4 and 5, had been completed and delivered to the buyers, while the residential blocks have been delivered progressively to the buyer since late



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2019. Total consideration from the development and sale of the commercial and residential developments is EUR745.4 million, of which the Group is entitled to EUR591.5 million while National Asset North Quays DAC receives the balance.

#### Looking Forward

As the Group achieved a significant milestone in closing the chapter on completion and sale of Dublin Landings development, the Group is looking forward to embarking on the development of a 2-hectare site at Connolly Station into a 1 million square feet mixed-use development comprising residential units, a hotel block, and office and retail space. Connolly Station is one of the most central and highly accessible locations in Dublin City hosting approximately 30,000 commuters per day. Oxley was appointed by the Irish government in March 2018 through its statutory corporation, C oras Iompair  ireann, to develop the site with the aim of creating a revamped city centre that offers enhanced passenger experience through Connolly Station.

*“ The global business environment faces multi-faceted challenges today including US-China trade tension, uncertainties in Europe from Brexit and most recently, US-Iran conflicts in the Middle East. These challenges are exacerbated by the outbreak of the coronavirus which significantly limits travels, human interaction and business activities, and will certainly have an adverse impact on the global economy. The Group has, thus far, managed to overcome various obstacles by staying lean and nimble as we expanded our foothold globally. The past 10 years as a listed company has been a steep learning curve for us. We continue to embrace changes and look forward to the next 10 years with confidence and optimism.”*

*Mr Ching Chiat Kwong  
Executive Chairman and CEO*

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### **About Oxley Holdings Limited**

Oxley Holdings Limited is an international property group 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\$1.6 billion as at 4 February 2020.

The Group currently has a business presence across 11 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia, 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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