



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley reports 1HFY2018 PATMI of S\$116.8 million

Upcoming projects in Singapore to strengthen future earnings

- **1HFY2018 revenue of S\$716.7 million was comparable to the revenue for 1HFY2017, as Royal Wharf units were handed over to buyers on schedule.**
- **The Group's net assets base and financial position continues to strengthen with net gearing maintained at 1.9 times.**
- **The Group's total GDV of pipeline projects in Singapore is estimated at approximately S\$5 billion, and major launches are planned in 2018.**
- **Interim dividend of 0.72 Singapore cents per share has been declared.**
- **1-for-5 bonus share issue has been proposed.**

Singapore, 18 Jan 2018 – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in 12 geographical markets, announced its financial results for the three and six months ended 31 December 2017 (“**2QFY2018**” and “**1HFY2018**” respectively) today.

Financial Review

The Group reported total revenue of S\$716.7 million for 1HFY2018, 2% lower than that of 1HFY2017. Revenue comprised (1) revenue recognised upon the handover of completed units in The Royal Wharf Phases 1A and 1B, (2) revenue recognised on sold units at two mixed-residential projects in Singapore, Floraville/Floraview/Floravista and The Rise @ Oxley-Residences, according to the progress made in the construction of these developments, and (3) rental income from investment properties and service income from hotel operations. The



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1HFY2017 revenue was boosted by the recognition of revenue upon the completion of Oxley Tower in December 2016, whereas in 1HFY2018 there were no such major project completions.

Gross profit was S\$121.7 million for 1HFY2018, 51% lower than that of 1HFY2017. Gross profit margin was 17% for 1HFY2018, as compared to 34% for 1HFY2017. The decrease in gross profit and gross profit margin was primarily due to higher gross margin of the Oxley Tower project versus the lower gross margin of The Royal Wharf project.

Financial Highlights	2QFY2018	2QFY2017	% change	1HFY2018	1HFY2017	% change
Revenue	406,094	605,733	(33)	716,716	732,192	(2)
Gross profit	68,841	201,998	(66)	121,718	249,536	(51)
Gross margin	17.0%	33.3%	(16.3)ppts	17.0%	34.1%	(17.1)ppts
Profit before income tax	84,186	160,287	(47)	138,676	180,031	(23)
PATMI	68,023	123,749	(45)	116,765	130,864	(11)
PATMI margin	16.8%	20.4%	(3.6)ppts	16.3%	17.9%	(1.6)ppts
Earnings per share*	2.10	3.62	(42)	3.84	4.06	(5)

*Basic and fully diluted, Singapore cents.

Share of profit from equity-accounted associates and joint ventures was S\$74.8 million for 1HFY2018, primarily attributable to the share of profit from The Bridge, a joint venture project in Cambodia, and the Galliard Group.

The Group reported PATMI of S\$116.8 million for 1HFY2018, a decrease of 11% compared to that of 1HFY2017. Earnings per share was 3.84 Singapore cents for 1HFY2018, compared to 4.06 Singapore cents for 1HFY2017.

As at 31 December 2017, the Group had cash and cash equivalents of S\$272.2 million, and total borrowings of S\$2,533.4 million. Net gearing¹ was maintained at 1.9 times.

Oxley has declared an interim dividend of 0.72 Singapore cents per share, and proposed a bonus issue of new shares on the basis of one bonus share for every five existing shares held.

¹Net gearing = (Total borrowings – Cash and cash equivalents)/Total equity



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Financial position highlights	31/12/2017	30/06/2017
	S\$'000	S\$'000
Cash and cash equivalents	272,186	413,545
Total current assets	2,628,956	2,962,237
Total assets	4,747,518	4,607,892
Total borrowings	2,533,441	2,457,988
Total liabilities	3,533,390	3,519,011
Total equity	1,214,128	1,088,881
Net asset value per share (cents) *	36.16	35.71

* Singapore cents. Based on 3,243,041,961 and 2,925,474,571 shares as at 31 December 2017 and 30 June 2017 respectively.

Operational Review

As at 31 December 2017, the Group had total unbilled contract value of S\$1.78 billion, of which approximately S\$0.15 billion was attributable to the projects in Singapore and approximately S\$1.63 billion was attributable to overseas projects.

In Singapore, all the launched projects were 100% sold, other than T-Space (66% sold). In preparation for the expected next up cycle in the property market, the Group acquired several land parcels at competitive prices in 2017. These include the privatized HUDC estates called Rio Casa and Serangoon Ville (in which Oxley holds 35% stake and 40% stake respectively), Vista Park and Mayfair Gardens. Oxley plans to develop a total of approximately 3,800 units on these sites, with total GDV estimated at approximately S\$5 billion. These projects are scheduled to be launched in 2018.

Oxley's hotels, Novotel Singapore on Stevens and Mercure Singapore on Stevens, have commenced operations in October 2017 and December 2017 respectively. The occupancy rates have been encouraging, and the food and beverage facilities have attracted not only tourists, but also residents in the neighbourhood. In view of the recovery signs in the Singapore office sector, Oxley acquired Chevron House, a 32-storey commercial development with 27 levels of office space and a 5-storey retail podium. The hotels and office building will greatly enhance Oxley's assets base, and will generate a stable, growing recurring income for the Group.



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In London, more than 3,100 homes, or 93%, of the Royal Wharf project, have been sold. As the project catered well to the mass market demand from local buyers, the number of drop outs has been low (below 1%). More than 1,000 units had been handed over to buyers. Oxley is on track to handover the remaining units of Phase I and Phase II of the project by second quarter of 2018, and Phase III by 2019. Royal Wharf is a major revenue contributor for Oxley currently, and the steady cash inflow will support Oxley's operations and other projects.

The construction at Dublin Landings, the largest mixed-use development in Dublin's business district, has been progressing on schedule, and the first block – Block D1, will be completed in first quarter of 2018. The five new office buildings are scheduled to be delivered by 2020. The strong recovery in the Dublin property market has been favourable for the project and has brought keen investors to Ireland. Dublin Landings is expected to become the next major revenue and cash generating project after Royal Wharf.

The sales of other projects, including The Peak in Cambodia and Oxley Convention City in Indonesia, have also seen steady progress.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said,

“Oxley is progressing towards its vision to becoming a stronger global developer with local focus and international presence. In Singapore, after building up our expertise and track record over the past few years, we plan to launch several major projects in 2018 and look forward to another round of success. Internationally, Royal Wharf has proven to be a success, Dublin Landings is very promising and other projects in Southeast Asia and China are progressing well.

Our net assets base is strengthened and diversified with our new hotels in Singapore and the acquisition of Chevron House. Our financial position is constantly improving, with gearing decreasing to a near historical low. It is encouraging to achieve these positive developments as Oxley grows and strengthens and we remain committed to bring about more achievements.”



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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\$2.15billion.

The Group currently has a business presence across 12 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Australia, Cambodia, Malaysia, Indonesia, China, Japan, Vietnam and Myanmar. Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 34 projects, and completed 29 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. Oxley also holds 20% stake in The Galliard Group, a leading integrated property group in the UK, and 40% stake in Pindan Group Pty Ltd, an integrated property group based in Western Australia.

For more information on Oxley, please visit www.oxley.com.sg.

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