



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley reports earnings of S\$147.3 million for 9MFY2018, boosts project pipeline in Singapore and overseas

- 9MFY2018 revenue of S\$955.6 million, 15% lower than that of 9MFY2017
- The Bridge, a 50%-stake JV project in Cambodia, has been completed. If revenue from the project was consolidated, Group's revenue for 9MFY2018 would have been S\$1.33 billion, 19% higher than that of 9MFY2017
- In Singapore, The Verandah Residences has been launched and is 82% sold. Several major projects will be launched in the next few months
- Acquisition of Chevron House completed and will contribute to recurring income stream

Singapore, 29 April 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 nine months ended 31 March 2018 (“**3QFY2018**” and “**9MFY2018**” respectively) today.

Financial Review

The Group reported total revenue of S\$955.6 million for 9MFY2018, 15% lower than that of 9MFY2017. Revenue comprised (1) recognition of revenue upon the handover of certain plots in The Royal Wharf Phase 1A and 1B, (2) revenue recognised on sold units at 2 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 9MFY2017



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revenue was boosted by the revenue recognition upon the completion of Oxley Tower in December 2016, whereas there were no such major project completions in 9MFY2018.

The Group's 50%-stake joint-venture project, The Bridge, in Cambodia, has been accounted for as share of profit from associates and joint ventures. The Bridge generated attributable revenue of S\$375.3 million during 9MFY2018. Had this revenue been consolidated as the Group's operating revenue, the 9MFY2018 revenue would have been S\$1.33 billion, 19% higher than that of 9MFY2017.

Gross profit was S\$157.7 million for 9MFY2018, 54% lower than that of 9MFY2017. Gross profit margin was 17% for 9MFY2018, as compared to 31% for 9MFY2017. The Bridge delivered a gross profit of S\$140.8 million with a gross profit margin of 38%. Had the revenue from The Bridge been consolidated, the Group's gross profit for 9MFY2018 would have been S\$298.5 million, with a gross profit margin of 22%.

<i>Financial Highlights</i>	3QFY2018	3QFY2017	% change	9MFY2018	9MFY2017	% change
Revenue (S\$'000)	238,842	386,550	(38)	955,558	1,118,692	(15)
Gross profit (S\$'000)	36,023	92,012	(61)	157,741	341,548	(54)
Gross margin	15.1%	23.8%	(8.7)ppts	16.5%	30.5%	(14.0)ppts
Profit before tax (S\$'000)	29,725	62,157	(52)	168,401	242,188	(30)
PATMI (S\$'000)	30,562	45,698	(33)	147,327	176,562	(17)
PATMI margin	12.8%	11.8%	1.0ppts	15.4%	15.8%	(0.4) ppts
Earnings per share*	0.78	1.18	(34)	3.79	4.57	(17)

*Basic and fully diluted, Singapore cents. Please refer to item 6 of the Group's results announcement for the weighted average number of ordinary shares in issue for each period.

The Group reported PATMI of S\$147.3 million for 9MFY2018, a decrease of 17% compared to that of 9MFY2017. Earnings per share was 3.79 Singapore cents for 9MFY2018, compared to 4.57 Singapore cents for 9MFY2017.



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The Group had cash and cash equivalents of S\$218.4 million as at 31 March 2018. Total borrowings was S\$3,301.5 million as at 31 March 2018. Net gearing¹ increased to 2.4 times due to the Group's higher capital needs in asset acquisition and upcoming projects.

Financial position highlights	31/03/2018	30/06/2017
	S\$'000	S\$'000
Cash and cash equivalents	218,407	413,545
Total current assets	2,799,675	2,962,237
Total assets	5,641,035	4,607,892
Total borrowings	3,301,532	2,457,988
Total liabilities	4,342,707	3,519,011
Total equity	1,298,328	1,088,881
Net asset value per share (cents) *	31.02	35.71

* Singapore cents. Based on 4,048,450,338 and 2,925,474,571 shares as at 31 March 2018 and 30 June 2017 respectively.

Operational Review

As at 31 March 2018, the Group had total unbilled contract value of S\$1.57 billion, of which approximately S\$0.14 billion was attributable to the projects in Singapore and approximately S\$1.43 billion was attributable to overseas projects.

In Singapore, Oxley acquired several land parcels at competitive prices in the past few quarters, and accumulated one of the largest residential property landbanks. 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. The launches of other major projects, including projects at the former Rio Casa and Serangoon Ville sites, are scheduled in the next few months. These launches are expected to enhance Oxley's revenue stream for the next few years.

In terms of investment properties, Oxley's hotels, Novotel Singapore on Stevens and Mercure Singapore on Stevens, commencing operations in October 2017 and December 2017 respectively, have continued to gain traction among tourists, and both room rates and

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



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occupancy rates have been healthy. As the office property sector in Singapore remains robust, on 29 March 2018, Oxley completed the acquisition of a grade-A office building in Raffles Place, Chevron House. 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.

In London, both sales and handover have progressed well at Royal Wharf. More than 90% of the project has been sold, and more than 1,000 units have been handed over to buyers. As the project catered well to the mass market demand from local buyers, the number of drop-outs has been low (below 1%). Oxley is on track to hand over the remaining units of Phase I and Phase II of the project by the second quarter of 2018, and Phase III by 2019.

In Ireland, the construction of Dublin Landings, the largest mixed-use development in Dublin's business district, has been making steady progress. In January 2017, Oxley secured National Treasury Management Agency of Ireland as the first anchor tenant, taking 83,000 sqft of office space. In April 2018, Block D1 was sold for an aggregate price of €164.2 million, of which Oxley was entitled to 77.53%. WeWork, the shared workspace provider, has also recently committed to lease around 100,000 sqft of office space. With the favorable conditions in the Dublin property market, Dublin Landings is expected to become the next major revenue generator overseas for Oxley, after Royal Wharf.

In Cambodia, The Bridge has achieved completion and realized a significant gain for Oxley. The sales of the other project, The Peak, also went well during the quarter.

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 US\$2.5 billion.

Commenting on Oxley's business and performance, Mr Ching Chiat Kwong, Executive Chairman & CEO, says,



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"In the recent months, we have extended our track record in acquiring quality assets, building up our project pipeline and realizing project returns. With Chevron House added to our investment portfolio, our assets base continued to strengthen. The launch of The Verandah Residences set off a strong start for our Singapore projects to be launched in the upcoming months. The block sale at Dublin Landings and the completion of The Bridge brought in handsome returns. Our strong track record also elevated Oxley's reputation among investors, business partners and foreign governments, enabling a virtuous circle for our business growth in both Singapore and overseas. I'm confident that Oxley is on the right path to many more achievements."

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 billion.

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 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. 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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