



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

**Oxley continues to deliver strong growth,  
nine-month PATMI increases by 31% to S\$176.6 million**

- **Nine-month revenue increased by 37% year-on-year to S\$1.1 billion**
- **Nine-month gross profit increased by 43% year-on-year to S\$341.5 million, with healthy gross margin of 31%**
- **Net gearing decreased to 1.9 times as at 31 March 2017, compared to 2.2 times and 2.6 times as at the end of financial year 2016 and 2015 respectively**
- **Group declared interim dividend of 0.3 Singapore cents, in addition to the interim dividend of 0.5 Singapore cents already declared in FY2017**

**Singapore, 28 April 2017** – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in ten geographical markets, announced its financial results for the nine months ended 31 March 2017 (“9MFY2017”) today.

**Financial Review**

The Group’s revenue increased by 37% year-on-year (‘yoy’) to S\$1,118.7 million for 9MFY2017. The revenue and growth were primarily supported by (1) recognition of revenue from 2 commercial projects, Oxley Tower and The Flow, upon their completion, (2) sale of one mixed-residential development at Joo Chiat Road, (3) the handover of certain plots in The Royal Wharf Phase 1A, (4) revenue recognition on the sold units of five of its mixed-residential projects in Singapore and (5) rental income from Space@Tampines (the industrial property that was completed in June 2015 and is 95% leased out).



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Gross profit increased by 43% yoy to S\$341.5 million for 9MFY2017, and gross profit margin improved from 29% for 9MFY2016 to 31% for 9MFY2017.

<b>Financial Highlights</b>	<b>3QFY2017</b>	<b>3QFY2016</b>	<b>% change</b>	<b>9MFY2017</b>	<b>9MFY2016</b>	<b>% change</b>
<b>Revenue</b>	386,500	202,583	91	1,118,692	816,248	37
<b>Gross profit</b>	92,012	65,877	40	341,548	238,036	43
<b>Gross margin</b>	23.8%	32.5%	(8.7 ppts)	30.5%	29.2%	1.3 ppts
<b>Profit before tax</b>	62,157	87,777	(29)	242,188	250,531	(3)
<b>PATMI</b>	45,698	52,164	(12)	176,562	135,250	31
<b>PATMI margin</b>	11.8%	25.7%	(13.9ppts)	15.8%	16.6%	(0.8 ppts)
<b>Earnings per share*</b>	1.56	1.77	(12)	6.03	4.59	31

\*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,925,924,571 and 2,946,236,909 for 9MFY2017 and 9MFY2016 respectively

The Group reported net profit of S\$184.0 million for 9MFY2017, 13% lower than that of 9MFY2016, primarily due to a few one-off fair value gain items recorded in 3QFY2016. PATMI for 9MFY2017 was S\$176.6 million, an increase of 31% compared to that of 9MFY2016. Earnings per share was 6.03 Singapore cents for 9MFY2017, compared to 4.59 Singapore cents for 9MFY2016.

The Group had cash and cash equivalents of S\$236.3 million as at 31 March 2017. Total borrowings further decreased from S\$2,633.4 million as at 30 June 2016 to S\$2,208.8 million as at 31 March 2017. Net gearing decreased to 1.9 times as at 31 March 2017, compared to 2.2 times as at 30 June 2016 and 2.6 times as at 30 June 2015.

<b>Financial position highlights</b>	<b>31/03/2017</b>	<b>30/06/2016</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents	236,328	551,253
Total current assets	2,669,546	3,392,330
Total assets	4,167,396	4,732,495
Total borrowings	2,208,793	2,633,427
Total liabilities	3,120,191	3,767,275
Total equity	1,047,205	965,220
Net asset value per share (cents) *	31.77	26.79

\* Singapore cents. Based on 2,925,474,571 and 2,929,480,971 shares as at 31 March 2017 and 30 June 2016 respectively.



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## **Operational Review**

As Oxley expands its footprint overseas, it has established presence in ten geographical markets. In Singapore, with Floraville and The Flow being completed during 3QFY2017, overseas projects have taken an increasing proportion of Oxley's development portfolio. As at 31 March 2017, the Group had total unbilled contract value of S\$2.36 billion, of which approximately S\$0.39 billion was attributable to projects in Singapore and approximately S\$1.97 billion was attributable to projects overseas.

In London, 3,000 homes, or 89%, of the Royal Wharf project, are sold, and the handover of the Phase 1A units has witnessed good progress. With the gradual revenue collection, Group's cash flow and financial position will be further strengthened.

Dublin Landings, the largest mixed-use development in Dublin's business district, was launched in October 2016 and the construction is progressing well on schedule. After securing its first anchor tenant, National Treasury Management Agency ('NTMA') of Ireland, who will take the lease for an office space of 7,700 square metres for 25 years, Oxley has received increasing leasing interest from financial institutions. The five new office buildings are expected to be delivered by 2020.

The sale of other projects, including The Bridge and The Peak in Cambodia and Oxley Convention City in Indonesia, has also seen steady progress during the quarter.

In early April, the Chinese government announced the master plan to develop a new special economic zone ('NSEZ') in the province of Hebei. Oxley has an equity interest in one project under development in Gaobeidian, just 40 kilometres from the NSEZ. The current phase under construction has a gross floor area of 1.23 million square metres. With the potential boost that the NSEZ could bring to the property market in the nearby area, including Gaobeidian, this project is expected to further strengthen Oxley's future earnings.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, "*It's encouraging to see our global-based growth strategy gradually yielding fruits, as reflected in the financial results. Oxley's traditional strength in execution, marketing and sales has been the key in our success. With an asset-light model, we leverage on local partners' resources to achieve efficient use of*



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*capital. Financially, we have been reviewing our funding options, seeking to make an optimal balance between having the financial flexibility to capture growth opportunities, strengthening our balance sheet and lowering the gearing in the long run. With estimated strong revenue stream and projects pipeline, Oxley is making solid progress on its way to become a strong property developer with a global reach.”*

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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\$1.68 billion.

The Group currently has a business presence across ten geographical markets including Singapore, the United Kingdom (the “UK”), Ireland, Australia, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar. Since Oxley’s incorporation in March 2010, the Group has launched a portfolio of 34 projects, and completed 27 projects. It is currently developing a waterfront township development in London, UK and 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](http://www.oxley.com.sg).

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