



OXLEY HOLDINGS LIMITED
Company Registration Number 201005612G

News Release

OXLEY HOLDINGS 9M PROFIT SOARS TO \$276.9M

Singapore, 14 May 2014 – Homegrown lifestyle property developer **Oxley Holdings Limited** (“Oxley” or “the Group”) has posted a 788% quantum leap in net profit attributable to shareholders to \$276.9 million for the nine months ended 31 March 2014 (“9M14”), from \$31.2 million posted in the previous corresponding period (“9M13”). The Group’s gross profit also recorded a 743% year-on-year surge to \$400.5 million from \$47.5 million, while Group revenue rose 450% to \$991.3 million, versus \$180.4 million in 9M13. Earnings per share rose significantly to 9.39 cents, from 1.12 cents the year before.

The sterling performance was primarily driven by revenue recognition, based on the completion of construction method, from Oxley BizHub, the Group’s 728-unit industrial development, and The Commerze@Irving, the 131-unit commercial-cum-industrial development. Both projects obtained their respective temporary occupation permits in 1H14. The Group’s performance was also boosted by revenue recorded from 12 residential projects under construction, namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest. Revenue for these projects was recognised based on the percentage of completion method.

For the quarter ended 31 March 2014 (“3Q14”), the Group reported a 46% increase in revenue to \$103.1 million, from \$70.6 million in the previous corresponding period (“3Q13”). Gross profit rose 12% to \$22.5 million, from \$20.0 million in 3Q13, while net profit attributable to shareholders was \$1.0 million, compared to \$13.2 million recorded in 3Q13. Earnings per share was 0.03 cents, versus 0.45 cents a year ago.

The growth in revenue for 3Q14 was driven by construction progress made in 11 residential projects, while the decline in net profit attributable to shareholders took into account higher finance costs arising from the increase in interest on medium term notes under the Group’s multi-currency medium term note programme, as well as an increase in fair value losses on



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the Group's financial instruments which resulted from mark-to-market position of currency swaps at the end of 3Q14.

Mr Ching Chiat Kwong, Chairman and CEO of Oxley said, "The first nine months of our 2014 financial year have been very fulfilling for us. Our projects in Singapore have achieved good progress, and our preparations to make a strong debut overseas have culminated in a successful maiden project launch in London. We believe that this is the start of a new and exciting chapter for Oxley."

In March 2014, Oxley launched its first overseas development, Royal Wharf in London, UK to robust reception, selling more than 50% of the 811 units available under Phase 1 within the first two days of launch, and 73% of the units to date. In Singapore, Oxley has also launched Floraview / Floravista, and commenced construction on one of the Group's projects, The Midtown & Midtown Residences.

Beyond Royal Wharf, Oxley is looking to develop large-scale projects on some of its other overseas plots. The Group expects to debut The Bridge, its freehold, mixed-residential project in Cambodia, in the first half of 2014. Located on a 108,609 sq ft site in the heart of Phnom Penh, The Bridge will offer 762 residential and 963 SOHO units within two 45-storey towers. These two towers will sit atop a 5-storey complex housing 627 retail and F&B units.

Apart from Royal Wharf and The Bridge, the Group has three other pipeline projects in Cambodia, eight in Malaysia and two in China.

Back home, the latest round of cooling measures introduced by the Singapore government has significantly curtailed new home sales. Amid subdued market sentiment, the Group will continue to monitor the market closely for an opportune time to launch its remaining two Singapore projects located at Oxley Rise and Joo Chiat Road.

Based on its accounting policy, progress made in the construction of the Group's residential projects in Singapore will continue to contribute to its earnings in the year ahead. On the other hand, earnings for its overseas projects, and commercial and industrial projects in



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Singapore, will only be recognised based on the completion of construction method which is expected to be from 2015 onwards.

About Oxley Holdings Limited

Oxley Holdings is a property developer specialising in the development of quality residential, commercial and industrial projects at competitive prices. Oxley's developments cater to the growing needs of young and trendy home buyers who value quality living and a finer lifestyle, as well as small and medium enterprise owners looking to purchase their own office premises. Oxley's property developments are usually located at prime areas that are easily accessible and which feature prominent lifestyle elements. The Company's distinctive portfolio of developments includes KAP Residences/KAP, Midtown Residences/The Midtown, Devonshire Residences, Loft@Holland, Viva Vista, Oxley BizHub and Oxley BizHub 2 as well as Oxley Tower and Robinson Square. Beyond Singapore shores, Oxley also has a total of 15 projects in the UK, Cambodia, Malaysia and China.

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