



OXLEY HOLDINGS LIMITED
Company Registration Number 201005612G

News Release

OXLEY HOLDINGS POSTS RECORD 1H PROFIT OF \$276M

Singapore, 7 February 2014 – Homegrown lifestyle property developer **Oxley Holdings Limited** (“Oxley” or “the Group”) has reported a quantum leap in net profit attributable to shareholders of \$275.9 million for the six months ended 31 December 2013 (“1H14”), compared to \$18.0 million posted in the previous corresponding period (“1H13”). This was on a 709% surge in revenue to \$888.2 million, versus \$109.8 million in 1H13. Earnings per share also rose comparably to 9.36 cents, from 0.67 cents a year ago.

For the quarter ended 31 December 2013 (“2Q14”), net profit attributable to shareholders climbed 121% to \$25.1 million compared to \$11.4 million in the previous corresponding quarter (“2Q13”), on a 238% revenue growth to \$202.2 million, from \$59.8 million in 2Q13. Earnings per share was 0.85 cents, about 102% higher than the 0.42 cents reported in 2Q13.

Performance Highlights:

S\$ 'm	Half year ended 31 Dec (1H)		Change		3 months ended 31 Dec (2Q)		Change	
	2013	2012	%		2013	2012	%	
Revenue	888.2	109.8	▲	709	202.2	59.8	▲	238
Gross Profit	378.1	27.5	▲	1,274	50.0	16.1	▲	210
PBT	353.1	25.7	▲	1,273	45.8	15.3	▲	199
PAT attributable to shareholders	275.9	18.0	▲	1,433	25.1	11.4	▲	121
EPS (Sgp cents)	9.36	0.67	▲	1,297	0.85	0.42	▲	102

Commenting on the Group’s results, Mr Ching Chiat Kwong, Chairman and CEO of Oxley said, “Our 1H14 results reflect the good progress that we have made on the construction of various residential projects, as well as revenue recognised from the completion of our



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industrial developments, Oxley Bizhub and The Commerze@Irving, which achieved their TOP in September 2013 and December 2013, respectively. This has reaped for us a good return, and given us a stronger footing to move forward with our plans.”

As at 31 December 2013, total shareholder’s equity stood at \$543.9 million while net asset value per share was 16.9 cents, compared to \$524.8 million and 16.61 cents as at 30 September 2013.

Dividend

In view of its positive performance, Oxley has declared an interim one-tier tax exempt cash dividend of 0.3 cents per ordinary share. This amounts to approximately \$8.8 million.

Performance Review & Update

Oxley’s commendable 1H14 performance was primarily driven by revenue recognition, based on the completion of construction method on its two industrial developments, the 728-unit Oxley BizHub and the 131-unit The Commerze@Irving. Revenue was also recognised from the progress made in the construction of 12 of the Group’s mixed-residential projects, 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.

In November 2013, Oxley expanded its business horizon into Europe with its largest purchase to date - the acquisition of adjacent parcels of land in London’s Royal Docks area, known as the Royal Wharf. Costing £200 million in all, these sites yield an effective gross area of approximately 363,000 square metres, which Oxley intends to develop into more than 3,000 residential units, along with a mix of commercial, retail, leisure and educational facilities.

In the same month, the Group entered into a joint-venture with Peninsular Teamwork Sdn. Bhd. to develop a residential property in Selangor, Malaysia. Known as “Beverly Heights”, the project will occupy a land area of about 61,800 square metres, and will entitle Oxley to 70% of the gross development value upon its completion.



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To support its pipeline of overseas projects, Oxley established a second \$500-million Multicurrency Medium Term Note programme in November 2013. This new source of funds will enable the Group to make inroads and establish its position beyond Singapore.

Outlook

The property cooling measures introduced by the Singapore Government have been successful in weeding out property speculators, causing overall demand for residential properties to remain soft.

The Group is hence monitoring the market for an opportune time to launch its remaining pipeline of mixed-residential projects at Oxley Rise, Joo Chiat and Ang Mo Kio Street 66. The Group is also working to develop its two investment properties – a hospitality-cum-commercial project at Stevens Road, and an industrial project at Tampines Industrial Crescent.

Oxley's strong performance in Singapore has built a sturdy foundation from which to pursue overseas expansion opportunities, even while it continues to exercise prudence in acquiring land on home ground. In January 2014, the Group secured developmental rights to another two parcels of 99-year leasehold land with an aggregate area of approximately 47.3 hectares in Sepang, Selangor, Malaysia.

This brings the total number of projects in the Group's Malaysia portfolio to eight. Together with one other project in the UK, four in Cambodia, and two in China, the Group's current pipeline of overseas projects stands at 15.

Barring any unforeseen circumstances, more of the Group's fully-sold residential projects under construction are also expected to obtain their TOP in the next six months, while the good progress made in construction on the other residential projects should continue to provide a reliable income stream for the Group in the ensuing quarters.



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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 pipeline in the UK, Cambodia, Malaysia and China.

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