



OXLEY HOLDINGS LIMITED

Company Registration Number 201005612G

News Release

OXLEY'S FY14 PROFIT QUADRUPLES TO \$287M ON REVENUE OF \$1.1B

✓ *Earnings boosted by completion of Oxley BizHub and The Commerze@Irving*

Singapore, 22 Aug 2014 – Homegrown lifestyle property developer, Oxley Holdings Limited (“Oxley” or “the Group”), has reported a quadrupling of profit attributable to shareholders to \$286.7 million for the financial year ended 30 June 2014 (“FY14”), from \$69.1 million in the previous financial year (“FY13”). This comes on the back of a 135% surge in revenue to \$1.07 billion in FY14, from \$457.7 million a year ago. Correspondingly, earnings per share was 9.72 cents, versus 2.45 cents a year ago.

For the quarter ended 30 June 2014 (“4Q14”), net profit attributable to shareholders came in at \$9.8 million on revenue of \$82.9 million, compared to \$38.0 million on revenue of \$277.3 million in the previous corresponding period (“4Q13”). Earnings per share was 0.33 cents, versus 1.29 cents in 4Q13.

Mr Ching Chiat Kwong, Chairman and CEO of Oxley, said, “Our FY14 results reflects the Group’s ability to manage a diversified portfolio of residential, commercial, and industrial projects that spans across geographies, as well as our ability to handle large-scale projects.”

The sterling full-year performance was mainly driven by revenue recognition, based on completion of construction method, from two industrial developments *Oxley BizHub* and *The Commerze@Irving*, which received their respective temporary occupation permits (“TOP”) in the first half of FY14. *Oxley BizHub*, a 728-unit project with a gross floor area of 937,825 square feet, stands among the largest strata-titled industrial developments in Singapore.

Revenue was also recognised, using the percentage of completion method, from construction progress made in 13 of the Group’s mixed-residential projects. These include *Viva Vista*, *RV Point*, *Loft@Holland*, *Vibes@Kovan*, and *Vibes@East Coast*.



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At the close of FY2014, total shareholder's equity stood at \$410.4 million, compared to \$238.7 million a year ago, while net asset value per share was 13.9 cents, versus 8.1 cents in FY2013. Cash and cash equivalents amounted to \$359.9 million, compared to \$436.5 million a year ago.

Dividend

In view of its positive performance, Oxley has proposed a final one-tier tax exempt cash dividend of 0.18 cent per ordinary share.

Performance Review & Update

Following its strong showing in the domestic property scene, Oxley has made decisive advancements in its overseas ventures. *Royal Wharf*, its maiden project in London, was launched to strong reception in March this year, and 99% of the 811 units launched under Phase 1 have been sold to date. Following this, the Group launched *The Bridge*, its 50%-owned mixed residential and commercial development set in the heart of Phnom Penh, in June this year. To date, about 81% of its 762 launched residential units under Phase 1 have been sold. In addition, *Xin Gang Guo Ji Cheng* (新港国际城), the Group's 10%-owned residential project in Xuancheng, Anhui Province, China, was launched in May this year. Apart from these, Oxley has several other pipeline projects in Cambodia, Malaysia and China.

In November 2013, Oxley acquired a 12,586 sq m plot of land located in close proximity to the iconic Petronas Twin Towers and KLCC, Malaysia. The Group plans to develop this plot of land into a hotel, together with serviced apartments, office tower and retail mall.

Closer to home, Oxley has also launched *Floraville/Floraview/Floravista*, and *Eco-tech@Sunview*. These have seen take-up rates of 26% and 74% respectively.

Outlook

Buying activity in new home sales has been significantly dampened by the latest rounds of cooling measures introduced by the Singapore government in 2013. However, the impact of this is partially mitigated as most of the Group's 27 launched projects are fully sold. In addition, 12 of Oxley's residential projects under construction are in the early to mid-stage



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revenue recognition stage, providing for a sustainable income stream through the current financial year ending 30 June 2015 ("FY15"). The majority of these residential developments are expected to obtain their respective TOP in FY15, along with two industrial developments and a commercial development.

Amidst the subdued market sentiment, the Group will continue to watch the market closely for an opportune time to launch its remaining two residential projects located at Oxley Rise and Joo Chiat Road, and its industrial project located at Tampines Industrial Crescent. It will also continue to adopt a prudent approach in its land acquisition strategy going forward.

Making further progress in its hospitality venture, Oxley has also appointed Accor to manage its two hotels, *Novotel Singapore on Stevens* and *Ibis Singapore on Stevens*, which are set to open their doors for business by the first half of 2017.

About Oxley Holdings Limited

Oxley is a lifestyle property developer specialising in the development of quality residential, commercial and industrial projects at competitive prices. In Singapore, Group's developments typically incorporate retail elements and other lifestyle features and facilities that deliver infinite experiences within finite spaces. The Company's distinctive portfolio of developments includes Devonshire Residences, KAP Residences/KAP, Loft@Holland, Midtown Residences/The Midtown, Viva Vista, Oxley BizHub and Oxley BizHub 2 as well as Oxley Tower and Robinson Square.

Beyond Singapore, Oxley is engaged in the development of mixed-residential projects and townships in city centres and city fringes. These projects are typically located in choice areas that are easily accessible, and have the objective of rejuvenating their surrounding areas. The Company is currently engaged in the development of projects in the UK, Cambodia, Malaysia and China.

For more information, check out the Group's website at: www.oxley.com.sg

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