



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley's FY2017 PATMI increases by 6% to S\$218.1 million

- **FY2017 revenue increased by 37% year-on-year to S\$1.3 billion**
- **FY2017 gross profit increased by 31% year-on-year to S\$386.2 million, with healthy gross margin of 29%**
- **Net gearing decreased to 1.9 times as at 30 June 2017, compared to 2.2 times as at 30 June 2016 and 2.6 times as at 30 June 2015**
- **Flagship projects in London and Dublin made good progress in FY2017, and the Group expanded footprint to more overseas markets**
- **Final dividend of 0.7 Singapore cent per share recommended, in addition to the interim dividend of 0.8 Singapore cent per share paid during FY2017**

Singapore, 21 August 2017 – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in 11 geographical markets, announced its financial results for the financial year ended 30 June 2017 (“**FY2017**”) today.

Financial Review

The Group’s revenue increased by 37% year-on-year (“**yo**y”) to S\$1.3 billion for FY2017. The revenue growth was primarily supported by (1) recognition of revenue from two commercial projects, Oxley Tower and The Flow, upon their completion, (2) sale of one mixed-residential development at Joo Chiat Road, (3) handover of certain plots in The Royal Wharf Phase 1A, (4) revenue recognition on the sold units of five mixed-residential projects in Singapore and (5) rental income from Space@Tampines (the industrial property that was completed in June 2015 and is currently 95% leased out).



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Gross profit increased by 31% yoy to S\$386.2 million for FY2017, and gross profit margin remained stable (29% for FY2017 vs. 30% for FY2016).

<i>Financial Highlights</i>	4QFY2017	4QFY2016	% change	FY2017	FY2016	% change
Revenue ('000)	224,327	165,113	36	1,343,019	981,361	37
Gross profit ('000)	44,649	55,835	(20)	386,197	293,871	31
Gross margin	19.9%	33.8%	(13.9 ppts)	28.8%	29.9 %	(1.1 ppts)
Other gains ('000)	39,253	78,757	(50)	21,118	106,563	(80)
Profit before tax ('000)	51,251	112,874	(55)	293,439	363,406	(19)
Gain on revaluation of properties, net of tax ('000)	71,787	754	N.M.	73,114	754	N.M.
PATMI ('000)	41,543	70,752	(41)	218,105	206,003	6
PATMI margin	18.5%	42.9%	(24.4 ppts)	16.2%	21.0%	(4.8 ppts)
Earnings per share*	1.42	2.40	(41)	7.45	7.00	6

*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,925,924,571, 2,942,206,695, 2,926,146,818 and 2,942,206,695 for 4QFY2017, 4QFY2016, FY2017 and FY2016 respectively

The Group reported net profit of S\$227.7 million for FY2017, 23% lower than that of FY2016, primarily due to a few fair value gain items recorded in FY2016. PATMI for FY2017 was S\$218.1 million, an increase of 6% compared to FY2016. Earnings per share was 7.45 Singapore cents for FY2017, compared to 7.00 Singapore cents for FY2016.

The Group had cash and cash equivalents of S\$413.5 million as at 30 June 2017. Total borrowings decreased further from S\$2,633.4 million as at 30 June 2016 to S\$2,458.0 million as at 30 June 2017. Net gearing decreased to 1.9 times as at 30 June 2017, compared to 2.2 times as at 30 June 2016 and 2.6 times as at 30 June 2015.

Financial position highlights	30/06/2017	30/06/2016
	S\$'000	S\$'000
Cash and cash equivalents	413,545	551,253
Total current assets	2,962,237	3,392,330
Total assets	4,607,892	4,732,495
Total borrowings	2,457,988	2,633,427
Total liabilities	3,519,011	3,767,275
Total equity	1,088,881	965,220



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Net asset value per share (cents) *	35.71	26.79
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* Singapore cents. Based on 2,925,474,571 and 2,929,480,971 shares as at 30 June 2017 and 30 June 2016 respectively

Operational Review

As part of its strategy to expand business presence overseas, Oxley now has presence in 11 geographical markets around the world. As at 30 June 2017, the Group had total unbilled contract value of S\$2.45 billion, of which, approximately S\$0.34 billion was attributable to projects in Singapore and approximately S\$2.11 billion was attributable to projects overseas.

In Singapore, several projects were completed in FY2017, including Oxley Tower and The Flow, and four projects are currently under development. Except for The Rise@Oxley – Residences (94% sold) and T-Space (52% sold), all other launched projects in Singapore have been fully sold. The Group recently acquired three land parcels together with joint venture partners, and the project planning and development will start in due course. In addition, Oxley's two hotels located along Stevens Road received the temporary occupation permit (“TOP”) in August 2017, and the grand opening is expected to be held in the fourth quarter of 2017.

In London, the sale of the Royal Wharf project and the handover of Phase 1A continued to witness good progress. In addition to the strong demand from local professionals and overseas buyers, Oxley sold all flats within Block 20 and Block 24 to Notting Hill Home Ownership Limited and Notting Hill Housing Trust, a social enterprise and registered charity providing affordable housing for Londoners. It was an endorsement from a social organization on the quality and value of the Royal Wharf project. The gradual revenue collection of approximately £1.0 billion over the next few years is expected to further strengthen Oxley's cash flow and financial position.

In Ireland, Dublin Landings, another flagship project of Oxley and the largest mixed-use development in Dublin's business district, was launched in October 2016 and the construction is progressing 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 first block of the development is expected to be completed in 2018 and will be handed over to NTMA, and the five new office buildings are expected to be delivered by 2020. As the economic growth



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in Dublin gains momentum and the property prices continue to rise¹, Dublin Landings carries good potential for Oxley to realize a sizable gain.

In Cambodia, The Bridge has witnessed good progress in sales ahead of the completion of the Phase 1 residential units, SOHO and retail units in the first quarter of 2018.

In China, the Chinese government announced the master plan in April 2017 to develop a new special economic zone (“NSEZ”) in the province of Hebei. Oxley has a 27.5% equity interest in one project under development in Gaobeidian, just 40 kilometres from the NSEZ. The current phase of the project 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.

In FY2017, Oxley officially set foot in Australia and Indonesia, and set up several subsidiaries overseas, including in Italy, Cyprus and Vietnam, in preparation for further business opportunities in the property markets in these countries. In Australia, Oxley acquired a 40% stake in Pindan Group Pty Ltd, a leading property and construction company in Western Australia with an order book of over A\$1.0 billion. In Indonesia, Oxley’s first development project, Oxley Convention City, was launched in December 2016. With a land area of approximately 20,000 square metres at the heart of Batam’s thriving financial district, the iconic development will be Batam’s first integrated convention centre and office tower.

Oxley’s Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *“With several major completions generating good returns, FY2017 has been another year of respectable growth for Oxley. Operationally, we enhanced our profile as a strong property developer, expanded our presence overseas, and improved on our project pipeline. We further capitalised on our strengths by establishing more quality partnerships in various markets under the asset-light model, thereby maintaining capital efficiency. All the issued bonds were redeemed ahead of or on schedule, resulting in lower gearing for the Group. In view of the prevailing market conditions, especially with some signs of recovery in the Singapore property market, we are in a position to seize opportunities presented to the Group.”*

¹ Reference: <https://uk.reuters.com/article/uk-ireland-economy-consumersentiment-idUKKCN1AU008>; <https://www.irishtimes.com/business/personal-finance/s-p-sees-irish-home-price-rises-topping-eu-league-in-2017-1.3173485>



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I'm confident in Oxley and our people's capability to realize the value of our growing project portfolio, and further strengthen our foothold as a strong Singapore-based international developer."

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 11 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, 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 a 20% stake in the Galliard Group, a leading integrated property group in the UK, and a 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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