



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

**Oxley delivers strong performance,  
reporting 1QFY2018 PATMI of S\$48.7 million**

- **1QFY2018 PATMI represented 585% growth as compared to that of 1QFY2017**
- **1QFY2018 revenue grew 146% year-on-year to S\$310.6 million**
- **Gross profit increased by 11% year-on-year to S\$52.9 million**
- **Net gearing maintained at 2.0 times as at 30 September 2017 (as compared to 1.9 times as at 30 June 2017).**

**Singapore, 1 November 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 three months ended 30 September 2017 (‘1QFY2018’) today.

**Financial Review**

The Group recorded a 146% growth year-on-year (“yoy”) in its revenue to S\$310.6 million for 1QFY2018, from \$126.5 million in 1QFY2017. The growth was mainly attributed to (1) recognition of revenue upon the handover of certain plots in The Royal Wharf Phase 1A, (2) revenue recognised on sold units in 2 mixed-residential projects in Singapore, namely, Floraville/Floraview/Floravista and The Rise @ Oxley-Residences due to progress made in the construction of these developments, and (3) rental income from investment properties.

Gross profit increased by 11% yoy to S\$52.9 million with a gross profit margin of 17%, as compared to a gross profit of S\$47.5 million and gross profit margin of 38% in 1QFY2017.



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<b>Financial Highlights</b>	<b>1QFY2018</b>	<b>1QFY2017</b>	<b>% change</b>
<b>Revenue</b>	310,622	126,459	146
<b>Gross profit</b>	52,877	47,538	11
<b>Gross margin</b>	17.0%	37.6%	(20.6)ppts
<b>Profit before tax</b>	54,490	19,744	176
<b>PATMI</b>	48,742	7,115	585
<b>PATMI margin</b>	15.7%	5.6%	10.1ppts
<b>Earnings per share*</b>	1.67	0.24	596

\*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,925,474,571 and 2,928,151,472 for 1QFY2018 and 1QFY2017 respectively

The Group reported net profit of S\$45.9 million for 1QFY2018, an increase of 199% compared to that of 1QFY2017. PATMI was S\$48.7 million for 1QFY2018, an increase of 585% compared to that of 1QFY2017. Earnings per share was 1.67 Singapore cents for 1QFY2018, compared to 0.24 Singapore cents for 1QFY2017.

The Group had cash and cash equivalents of S\$295.7 million as at 30 September 2017. Total borrowings amounted to S\$2,612.1 million as at 30 September 2017 (S\$2,458.0 million as at 30 June 2017). Net gearing<sup>1</sup> was 2.0 times as at 30 September 2017 (compared to 1.9 times as at 30 June 2017 and 2.2 times as at 30 June 2016).

<b>Financial position highlights</b>	<b>30/09/2017</b>	<b>30/06/2017</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Cash and cash equivalents	295,707	413,545
Total current assets	2,746,017	2,962,237
Total assets	4,754,655	4,607,892
Total borrowings	2,612,142	2,457,988
Total liabilities	3,601,987	3,519,011
Total equity	1,152,668	1,088,881
Net asset value per share (cents) *	37.99	35.71

\* Singapore cents. Based on 2,925,474,571 shares as at 30 September 2017 and 30 June 2017.

<sup>1</sup> Net gearing = (Total borrowings – Cash and cash equivalents)/Total equity



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### **Operational Review**

As at 30 September 2017, the Group had total unbilled contract value of S\$2.30 billion, of which approximately S\$0.30 billion was attributable to the projects in Singapore and approximately S\$2.00 billion was attributable to overseas projects.

In Singapore, all the Group's launched projects were 100% sold, except for The Rise@Oxley – Residences (98% sold) and T-Space (59% sold). In order to build up its land bank in Singapore for the next up cycle in the property market, the Group has acquired a few land parcels with joint venture partners. These include the privatized HUDC estates Rio Casa and Serangoon Ville, in which Oxley holds 35% stake and 40% stake respectively. With a gross plot ratio of 2.8 for each project, the Group plans to develop Rio Casa into private residential blocks and villas of 1,500 units, and develop Serangoon Ville into private residential blocks and townhouses of 1,100 units, both catering to mass market housing demand.

In London, 3,151 homes, or 93%, of the Royal Wharf project, are sold, and the handover of the Phase 1A units has continued to witness good progress. Oxley targets to achieve the TOP for Phase I and Phase II of the project in the first quarter of 2018. With the gradual revenue collection, Group's cash flow and financial position will be further strengthened.

The construction at Dublin Landings, the largest mixed-use development in Dublin's business district, has been progressing on schedule. Oxley targets to achieve the TOP for its first block in the first quarter of 2018. 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. The Group expects to achieve the TOP for Phase I of The Bridge in the next two quarters.

Revenue of overseas projects will only be recognized upon TOP.



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Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *"With a strong project and revenue pipeline, we delivered steady PATMI for the past few quarters. Having amassed a considerable land bank in Singapore, we are also progressing well in the preparation for the launch of these projects around mid-2018. Among our investment property assets, Novotel Singapore on Stevens has commenced operations and Mercure Singapore on Stevens will start operation soon. With a diversified development and investment portfolio, Oxley is well on its way to becoming a strong international property developer with good earnings visibility and growing recurring income stream."*

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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\$2.15 billion.

The Group currently has a business presence across 12 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Australia, Cambodia, Malaysia, Indonesia, China, Japan, Vietnam and Myanmar. Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 34 projects, and completed 28 projects. It is currently developing a waterfront township development in London, UK, 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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