



Oxley Holdings Limited
Company Registration Number 201005612G

Oxley delivers superb 123% growth in net profit after tax of S\$295.4 million for FY2016

- **PATMI increased by 162% year-on-year to S\$206.0 million**
- **Cash & Cash Equivalents increased by S\$ 207.3 million to S\$551.3 million**
- **Gearing lowered from 3.1x to 2.8x due to robust profit**
- **Unbilled contract value stood at a healthy S\$3.0 billion. S\$1.9 billion of this is expected to obtain TOPs in the next 12 months**

Singapore, 28 August 2016 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in nine geographical markets, announced its financial results for the 12 months ended 30 June 2016 (“FY2016”) today.

Financial review

Oxley has achieved a net profit after tax of S\$295.4 million, up 123% over its previous year. PATMI increased 162% from a year ago to S\$206.0 million, despite challenging market conditions.

The increase was propelled by Group’s revenue of S\$981.4 million for FY2016 from revenue recognition on 8 of its residential and mixed-use projects in line with the construction progress, based on percentage of completion method, revenue recognition of the industrial project Eco-tech@Sunview based on completion of construction as well as rental income generated by investment properties. Notably, Group’s 70% stake in Space@Tampines (the industrial property that was completed in June 2015 and is 91% leased out) contributed to the rental income for FY2016.



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Oxley also recognized higher other credits of S\$77.3 million, fuelled by a gain on disposal of a long-term investment of S\$25.6 million and higher fair value gain on investment properties of S\$47.2 million.

<i>Financial Highlights</i>	4Q2016 (S\$'000)	4Q2015 (S\$'000) Restated	% change	FY2016 (S\$'000)	FY2015 (S\$'000) Restated	% change
Revenue	165,113	193,778	(15)	981,361	701,800	40
Profit before tax	117,170	74,574	57	363,406	172,533	111
PATMI	73,776	34,463	114	206,003	78,749	162
Earnings per share*	2.51	1.17	115	7.00	2.67	1.62

*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,942,206,695 and 2,948,219,971 for FY2016 and FY2015 respectively

Earnings per share was 7.00 Singapore cents for FY2016, compared to 2.67 Singapore cents for FY2015.

The Group declared a final dividend of 0.25 Singapore cents per share. Together with the interim dividends, full year dividends for FY2016 will be 1.9 Singapore cents per share.

Oxley recorded a strong cash and cash equivalents balance of S\$551.3 million as at 30 June 2016 and this cash balance is well-supported by the unbilled contract value of S\$3.0 billion whose cashflow will contribute positively to the Group's cash balance.

Net gearing ratio decreased from 3.1 times as at 30 June 2015 to 2.8 times as at 30 June 2016 on the back of strong revenue and cost recognition. The Group expects that gearing will be further reduced in the coming financial year on the back of strong revenue and cost recognition on completion of Oxley Tower in Singapore and the progressive completion and handover of units to buyers of Phase 1 of The Royal Wharf.

Financial position highlights	30/6/2016	30/6/2015
	S\$'000	S\$'000
Cash and cash equivalents	551,253	343,974
Total assets	4,732,495	4,143,688
Total borrowings	2,655,514	2,430,888
Total liabilities	3,767,275	3,353,331
Total equity	965,220	790,357



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Overseas Growth Platforms beyond Singapore

Over the past years, the Group had successfully diversified its business presence into other countries, notably in London, Ireland, Cambodia and Malaysia.

In London, the construction of Phase 1 of the Royal Wharf township development had progressed steadily. The Group will be progressively handing units over to buyers of Phase 1 of The Royal Wharf from 3Q CY2016 onwards till 2017. The completion process will generate strong cash inflow to the development and the Group. Oxley expects to receive approximately £400 million (approximately S\$715 million¹) cash inflow in FY2017, upon handing over to buyers.

In Ireland, the Oxley's development in Dublin comprises four commercial blocks and seven residential blocks. The Group had obtained planning approval from the Dublin City Council for the development of the first commercial block in November 2015, and the construction had commenced in 2016. Subject to the receipt of planning approval from the Dublin City Council, construction of all 11 blocks is expected to be completed by 2019.

In Cambodia, Tower 1 of The Peak Residences was launched towards the end of 2015 and was 51% sold. Group has also launched The Bridge's retail units at the end of May 2016 and attained an impressive take up rate of up to 52%. Subject to approval from the relevant authorities, Oxley's remaining two development sites in Phnom Penh are expected to be launched in due course.

In Malaysia, Oxley Towers Kuala Lumpur City Centre had commenced construction in 3rd quarter 2016, and this development will be launched at an appropriate time depending on market conditions.

Group also has plans to launch the Oxley Convention City in 2016 followed by Min Residences in Yangon, Myanmar in 2017.

¹ Based on GBP/SGD exchange rate of 1.79



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Strengthening recurring income base

The Group has also been building up recurring income through its investment projects. Space@Tampines has been a significant contributor to the recurring income base, and Novotel Singapore on Stevens and Ibis Singapore on Stevens, which are on track to commence operations by 2017, are expected to further enhance the recurring income base of Oxley.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, "*We made several breakthroughs and milestones in our overseas projects in the UK, Ireland and Cambodia in the past financial year and together with the contributions from the Singapore projects, Oxley has delivered another year of growth. Oxley's consistent performance has its root in our unique value propositions, ability to identify market trends and capture opportunities, and our strong execution capabilities. This is further enhanced by our increasingly extensive network of business partners with local knowledge and expertise.*

Oxley has an unbilled contract value of S\$3billion and completion of developments in Singapore and Phase 1 of The Royal Wharf over the next 12 months will enhance the cash position of the Group.

With a promising development portfolio, we expect our financial position to continue to improve as the value of the projects are gradually being realized, complemented by high-quality recurring income from investment properties. These will give us a strong financial foothold to step up the pace in global expansion, create value with Oxley's expertise and sustain the growth in the longer term."

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\$1.14 billion.

The Group currently has a business presence across nine geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 32 projects, and completed 21 projects. It is currently developing a waterfront township development in London, UK and two mixed-use developments in Phnom Penh, Cambodia. 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.



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For more information on Oxley, please visit www.oxley.com.sg.

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