



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley reports FY2023 revenue of S\$640.4 million, amidst global uncertainties

- *All Singapore development projects obtained Temporary Occupation Permit ("TOP") and fully sold*
- *S\$665.0 million of cash flows generated from operating activities for FY2023, ensuring sustainability*
- *Pare down borrowings by S\$613.6 million and lower gearing ratio from 1.99 times to 1.6 times*
- *Group's total equity stands at S\$949.6 million with net asset value of 22.3 cents per share at 30 June 2023*
- *Revenue from Group's hotels increased by 2.3 times from rebound tourism*
- *Redemption of S\$104.5 million fixed rate notes in August 2023, coupled with other loan repayments, further reduce gearing ratio to 1.3 times as at 28 August 2023*

Singapore, 28 August 2023 – Oxley Holdings Limited ("Oxley", and together with its subsidiaries, the "Group"), a home-grown property developer with business presence in 7 geographical markets, announced its financial results for the financial year ended 30 June 2023 ("FY2023") today.

Financial Review

The Group reported FY2023 revenue of S\$640.4 million, a 31% decrease compared to S\$925.9 million in FY2022. This was mainly due to lower revenue recognised for the development projects in Singapore as substantial revenue were recognised prior to FY2023, as well as the absence of one-time revenue on sale of land parcels in Australia amounting to \$97.0 million in FY2022.



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The Group reported a net loss of S\$85.0 million for FY2023 compared to net profit of S\$7.3 million for FY2022. This is primarily due to lower gross profit attributable to lower revenue and higher finance costs on the borrowings.

Cash and cash equivalents stand at S\$125.0 million as of 30 June 2023 while the gearing ratio improved from 1.99 times to 1.60 times comparing the two financial years ended 30 June.

Operational Review

All the Singapore development projects have received Temporary Occupation Permit ("TOP") and 100% of the residential and commercial units have been sold to date. As at 10 August 2023, the Group had total future progress billings (effective stake) of S\$0.6 billion, from Singapore projects and overseas projects.

Following the opening of borders, the Group achieved better hotel rates and average occupancy rate improved to 84% for FY2023, which led to higher income contribution from the hotel operations. The hotel operation's revenue increased by 2.3 times and achieved revenue of S\$51.4 million for FY2023.

In London, UK, sales for Riverscape continue to remain robust, with 60% of the launched private residential units sold following the release of more units for sale. The project is expected to be progressively completed by 2024, with its first block expected to be handed over to buyer in Oct 2023.

In Dublin, Ireland, the development at Connolly Station has been branded 'Dublin Arch'. Phase I construction has commenced since FY2022 and the project is expected to be completed progressively by 2025.

In Cambodia, the Palms project has been completed while construction and fitting out of the Shangri-La Hotel at The Peak is on-going and expected to be completed in 1Q2024.

In Malaysia, the Group's flagship project, Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC"), has received good buying interests. Currently more than 49% of the residential units at Oxley Towers KLCC has been sold. The Group also launched a mass-



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market residential project in Ampang North, Trinity Wellnessa, with 76% sold as at 30 June 2023. The projects in Malaysia are expected to be completed progressively in 2024 and 2025 respectively.

Business Outlook

The macroeconomic conditions remain challenging in 2023 with geopolitical instability and inflation still predominating as risks to both domestic and global growth, coupled with the current high interest rate environment.

¹Singapore Tourism Board (STB) expects international visitor arrivals to Singapore to hit 12 million to 14 million in 2023, with full tourism recovery expected by 2024. Tourism receipts are also anticipated to climb to between \$18 billion and \$21 billion. The bullish forecast comes on the back of better-than-expected numbers in 2022, which ended with 6.3 million international visitor arrivals and estimated tourism receipts of \$14 billion.

“Oxley’s focus will be on overseas projects, with all of our Singapore development projects completed by 2023. We believe the hotel performance will continue to grow in tandem with tourism recovery in Singapore. S\$665 million of operational cash flows was generated for FY2023 and we have pared down group borrowings of approximately S\$614 million. With the redemption of S\$104.5 million fixed rate notes on 24 August 2023 and other loan repayments, gearing ratio is further reduced to 1.3 times and group’s finance costs is expected to reduce substantially. Barring any unforeseen circumstances, the Group is cautiously optimistic of the year ahead.”

***Mr Ching Chiat Kwong
Executive Chairman and CEO***

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¹ Source from <https://www.stb.gov.sg/content/stb/en/media-centre/media-releases/Singapore-tourism-sector-recovers-strongly-in-2022-visitor-numbers-expected-to-double-in-2023.html>



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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\$527 million as at 1 August 2023.

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

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 50 projects, and completed 36 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.

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

For media and analyst queries, please email to media@oxley.com.sg.