



**OXLEY HOLDINGS LIMITED**  
Company Registration Number 201005612G

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## News Release

### **OXLEY POSTS 2QFY15 PROFIT OF \$22.2 MILLION**

- ✓ *13 projects completed to date with 17 more in pipeline*
- ✓ *Unbilled revenue of \$3.02 billion from project sales*
- ✓ *Building its hospitality portfolio locally and overseas*
- ✓ *Expansion of overseas property portfolio with recent venture into Japan and Dublin*

**Singapore, 12 February 2015** – Homegrown lifestyle property developer, Oxley Holdings Limited (“Oxley” or “the Group”), has reported a 16% increase in revenue to \$235.5 million for the second financial quarter ended 31 December 2014 (“2QFY15”), versus \$202.2 million in the previous corresponding period (“2QFY14”).

The Group’s gross profit also grew 11% year-on-year to \$55.5 million, from \$50.0 million in 2QFY14. The net profit attributable to shareholders was marginally lower at \$22.2 million as compared to \$25.1 million in 2QFY14 mainly due to the recognition of a foreign exchange adjustment loss of \$4.4 million in 2QFY15 versus a foreign exchange gain of \$17.4 million in 2QFY14.

During the quarter, the Group recognised revenue, based on percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, *Devonshire Residences*, *Suites@Braddell*, *The Promenade@Pelikat*, *Vibes@Upper Serangoon*, *Presto@Upper Serangoon*, *Oxley Edge*, *Floraville/Floraview/Floravista*, *KAP Residences*, *NEWest*, *The Rise@Oxley Residences*, and *Vibes@East Coast* which received its temporary occupation permit (“TOP”) in November 2014. The Group also recognised revenue, based on completion of construction method, for *Robinson Square*, its commercial and office development which received its TOP in December 2014.



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Mr Ching Chiat Kwong, Chairman and CEO of Oxley, said, “The completion of Robinson Square and Vibes@East Coast brings the number of local projects completed so far to 13. We are encouraged by the rewards of our effort as we continue to work towards the completion of the other 17 projects and the various overseas ventures.”

As at 31 December 2014, total shareholder’s equity attributable to shareholders and net asset value per share stood at \$437.8 million and 14.9 cents respectively, compared to \$410.4 million and 13.9 cents respectively as at 30 June 2014. The Group’s cash and cash equivalents stood at a robust \$345.7 million at the end of the quarter under review.

### Outlook

The Group continues to make progress with its overseas projects. In Cambodia, it has commenced construction of *The Bridge*, a mixed residential and commercial development located in the heart of Phnom Penh. Nearly all the development’s residential units and more than half of the SOHO units have been sold.

Construction of Phase 1 of *Royal Wharf* in London is also underway, with the completion expected by end 2016. Meanwhile, Oxley has also launched Phase 2 of *Royal Wharf* in October 2014. Overall, *Royal Wharf* is seeing a steady sales momentum and will continue to be sold in phases.

With its local hospitality projects - *Novotel Singapore on Stevens* and *Ibis Singapore on Stevens* - making good progress and on track for their opening in late 2016, Oxley has also taken steps to expand into the hospitality sector overseas.

This comes in the form of a Memorandum of Understanding (“MOU”) with Shangri-La in relation to the management and operation of a luxury hotel development in Phnom Penh, Cambodia. All going well, construction of the first Shangri-La hotel in Cambodia should commence this year, with completion slated for 2019.

The Group had in December 2014 completed the acquisition of the freehold land in the KLCC area of Kuala Lumpur, Malaysia. The initial development plan comprises two hotels, residential units, an office tower and a retail podium. The Group had earlier announced its



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signing of a Letter of Understanding with Jumeirah Group, a global luxury hotel operator and a member of Dubai Holding, to operate one of the two hotel towers and also inked a MOU with Accor Hotel for a Sofitel So Hotel, a premier lifestyle boutique international standard hotel, over at the second tower.

As property cooling measures in Singapore continue to take effect, market sentiment for the residential property sector is likely to remain muted in the year ahead. Nevertheless, with most of its projects substantially sold and construction well underway, the Group is looking forward to receiving TOP for four of its residential projects, along with an industrial project.

Adding on to its overseas portfolio, the Group completed its acquisition of Chiba Port Square, a 20,072.5m<sup>2</sup> hospitality-cum-commercial development in Chiba prefecture, Japan in December 2014. The development comprises a 270-room hotel, 28-storey office tower and an 8-storey retail building. The Group has also entered into an agreement for lease with National Asset Management Agency for a prime 23,500m<sup>2</sup> commercial site located next to the proposed new Central Bank of Ireland headquarters in Dublin, Ireland.

“These latest developments reflect our strategy to diversify our earning base across a wider geographic market. Our pipeline of overseas projects should start to contribute positively from 2017, thus ensuring sustained profitability for Oxley over the long term. At the same time, the Group has been building a portfolio of investment property both locally and overseas that should provide stable recurring earnings. We are excited about our prospects for the future.” said Mr Ching.

At the close of December 2014, the Group has unbilled revenue of \$3.02 billion.

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### **About Oxley Holdings Limited**

*Oxley Holdings is a lifestyle property developer specialising in the development of quality residential, commercial and industrial projects. Oxley's developments are typically located in choice areas that are easily accessible via a variety of transport modes. Most of the projects also tend to incorporate retail elements, and lifestyle features and facilities.*

*Since going public in October 2010, Oxley has launched a portfolio of 28 distinctive developments locally, one waterfront township development in London, and one mixed-residential and commercial development in Cambodia.*

*Today, the Group's presence is in Singapore, United Kingdom, Cambodia, Malaysia and Japan with its core businesses in property development and investment.*

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