



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley Delivers Stellar Growth of 58% in PATMI to S\$130.9 million for HY2017

- Half-year revenue increased by 19% year-on-year to S\$732.2 million
- Gross profit margin increased from 28% for HY2016 to 34% for HY2017, delivering 45% growth in gross profit to S\$249.5 million
- Balance sheet continued to strengthen, net gearing decreased to 1.8 as at 31 December 2016, compared to 2.2 and 2.9 six and twelve months earlier
- Healthy cash and cash equivalents of S\$462.4 million as at 31 December 2016
- Commencement of handover of units at Royal Wharf
- First major project in Ireland was launched and National Treasury Management Agency secured as first anchor tenant
- Interim dividend of 0.5 Singapore cent per share declared

Singapore, 19 January 2017 – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in ten geographical markets, announced its financial results for the six months ended 31 December 2016 (‘HY2017’) today.

Financial review

The Group’s revenue increased by 19% year-on-year (‘yoy’) to S\$732.2 million for HY2017. The revenue and growth were bolstered by (1) revenue recognition on Oxley Tower upon its completion in December 2016, (2) revenue recognition on units in The Royal Wharf Phase 1A handed over to the buyers, (3) revenue recognition on the sold units of five of its mixed projects in Singapore and (4) rental income mainly from the Group’s 70% stake in Space@Tampines (the industrial property was completed in June 2015 and has occupancy rate of 95%).



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Gross profit increased by 45% to S\$249.5 million for HY2017, and gross profit margin improved from 28% for HY2016 to 34% for HY2017.

<i>Financial Highlights</i>	2QFY2017 (S\$000)	2QFY2016 (S\$000)	% change	HY2017 (S\$000)	HY2016 (S\$000)	% change
Revenue	605,733	177,771	241	732,192	613,665	19
Gross profit	201,998	67,956	197	249,536	172,159	45
Gross margin	33.4%	38.2%		34.1%	28.1%	
Profit before tax	160,287	78,533	104	180,031	162,754	11
PATMI ^	123,749	47,007	163	130,864	83,086	58
PATMI margin	20.4%	26.4%		17.9%	13.5%	
Earnings per share*	4.23	1.59	166	4.47	2.82	59

^ PATMI stands for Profit After Tax and Minority Interests

*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,926,811,719 and 2,948,219,971 for HY2017 and HY2016 respectively

The Group reported net profit after tax of S\$138.5 million for HY2017. PATMI was S\$130.9 million for HY2017, an increase of 58% compared to HY2016. Earnings per share was 4.47 Singapore cents for HY2017, compared to 2.82 Singapore cents for HY2016.

An interim dividend of 0.5 Singapore cent per share has been declared.

The Group had cash and cash equivalents of S\$462.4 million as at 31 December 2016. Total borrowings decreased further from S\$2,633.4 million as at 30 June 2016 to S\$2,376.6 million as at 31 December 2016. Net gearing decreased to 1.8 times as at 31 December 2016, compared to 2.2 times as at 30 June 2016 and 3.04 times as at 30 June 2015.

Financial position highlights	31/12/2016	30/6/2016
	S\$'000	S\$'000
Cash and cash equivalents	462,394	551,253
Total current assets	3,025,274	3,392,330
Total assets	4,457,155	4,732,495
Total borrowings	2,376,559	2,633,427
Total liabilities	3,374,738	3,767,275
Total equity	1,082,417	965,220
Net asset value per share (cents) *	31.05	26.79
Net gearing	1.8	2.2

* Singapore cents. Based on 2,925,474,571 and 2,929,480,971 shares as at 31 December 2016 and 30 June 2016 respectively.



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New sales, unbilled contract value and revenue to be recognized

The Group secured S\$455 million of new sales in 2QFY2017, mainly derived from overseas projects, including Royal Wharf. The amount of billings rendered to buyers amounted to a healthy S\$502 million.

As at 31 December 2016, the Group had total unbilled contract value of S\$2.60 billion, of which approximately S\$0.49 billion was attributable to projects in Singapore and approximately S\$2.11 billion was attributable to projects overseas.

Revenue to be recognized by the Group amounted to approximately S\$3.0 billion.

Tapping opportunities beyond Singapore

Over the past few years, Oxley has gradually shifted its strategic focus overseas.

In London, Phase 1A and Phase 1B of Royal Wharf are 99% and 93% sold respectively¹, and the Group has started the handover of certain completed units. In December 2016, the Group entered into an agreement to sell the leases of Blocks 20 and 24 of Royal Wharf to Notting Hill Home Ownership Limited and Notting Hill Housing Trust of London. Together with the sale of leases of Blocks 20 and 24, 87% of Royal Wharf (close to 3,000 homes) have been sold. With the commencement of handover of Phase 1A units, the Group's cash flow and financial position will be further strengthened.

The Group launched the largest mixed-use development in Dublin's business district, Dublin Landings, in October 2016. Dublin Landings is Oxley's second flagship overseas project and comprises 700,000 square feet of flexible Grade A office and retail space, and 273 luxury residential apartments. The construction of the first two buildings has started, and five new office buildings are expected to be delivered by 2020. National Treasury Management Agency ('NTMA') of Ireland has been secured as anchor tenant to lease office space of 7,700 square metres for 25 years.

¹ As of date of announcement



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In Asia, the Group launched Phase 1 of its first residential and commercial development project, Oxley Convention City, in Batam, Indonesia in December 2016. This project covers a land area of approximately 20,000 square metres at the heart of Batam's thriving financial district, and the iconic development will be Batam's first integrated convention centre and office tower. The project is well received by the market and the Group has sold 45% of the units launched.

To further expand its global presence and tap on the growth potential in Australia, the Group invested A\$32 million for a 40% stake in Pindan Group Pty Ltd, a privately-owned property and construction company based in Western Australia. Pindan Group Pty Ltd has an annual turnover in excess of A\$500 million. The acquisition of this stake brings Oxley's market presence to 10 countries.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *"We made consistent good progress and achieved several milestones during the past few quarters. The geographical expansion and diversification will not only mitigate single country risk and generate more growth opportunities, but should also enhance our revenue stream and continually improve our financial position. With our expertise, diligence and dedication, Oxley has gradually transformed from a Singapore-based developer to a strong property group with global presence."*

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\$1.39 billion.

The Group currently has a business presence across ten geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Australia, 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 23 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 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.



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