



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

**Oxley Reports Net Profit of S\$15.3 million for 1QFY2017,
with completion of Oxley Tower and KAP & KAP Residences in the
fourth quarter of 2016**

- Lower revenue and net profit compared to the same quarter last year due to timing and different levels of progress in project construction and completion
- Net gearing further decreased to 2.12x as at 30 September 2016 compared to 2.16x as at 30 June 2016 and 2.64x as at 30 June 2015
- Dublin Landings, Oxley's first development project in Ireland and the largest mixed-use development in Dublin's business district, was launched in October
- Group has unbilled contract value of S\$2.7 billion, of which S\$1.4 billion is expected to be received in the next 12 months
- KAP & KAP Residences has been completed and Oxley Tower will be completed in 4th quarter of 2016, and Group expects significant revenue recognition for these projects

Singapore, 11 November 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 three months ended 30 September 2016 ("1QFY2017") today.

Financial review

Group's revenue decreased by 71% year-on-year ("yoy") to S\$126.5 million for 1QFY2017. The revenue was primarily supported by (1) revenue recognition on 5 of Group's residential and



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mixed-use projects in line with the construction progress, based on percentage of completion method, (2) revenue recognition on the handover of some units in The Royal Wharf Phase 1 and (3) rental income generated by investment properties. The higher revenue of S\$435.9 million in 1QFY2016 was mainly due to the recognition of revenue upon the completion of Ecotech @ Sunview.

Cost of sales decreased by 76% yoy to S\$78.9 million for 1QFY2017, due to the cost recognition in respect of 5 of Group's residential and mixed-use projects as well as some plots in The Royal Wharf Phase 1A. The higher cost of sales of S\$331.7 million in 1QFY2016 was mainly due to the recognition of cost upon the completion of Ecotech@ Sunview.

The lower revenue resulted in lower gross profit of S\$19.7 million in 1QFY2017, compared to S\$84.2 million for 1QFY2016. Gross profit was also weighed down by the lower share of profit from equity-accounted joint ventures and associates. On a positive note, gross profit margin improved significantly from 23.9% to 37.6%.

Financial Highlights	1QFY2017	1QFY2016	% change
Revenue	126,459	435,894	(71)
Gross profit	47,538	104,203	(54)
Gross margin	37.6%	23.9%	13.7 ppts
Profit before tax	19,744	84,221	(77)
PATMI	7,115	36,079	(80)
PATMI margin	5.6%	8.3%	2.7ppts
Earnings per share*	0.24	1.22	(80)

*Basic and fully diluted, Singapore cents. Based on weighted average numbers of shares of 2,928,151,472 and 2,948,219,971 for 1QFY2017 and 1QFY2016 respectively

Group reported net profit of S\$15.3 million for 1QFY2017, compared to S\$76.8 million for 1QFY2016. PATMI was S\$7.1 million for 1QFY2017, compared to S\$36.1 million for 1QFY2016. Earnings per share was 0.24 Singapore cent for 1QFY2017, compared to 1.22 Singapore cents for 1QFY2016.

Group had a cash and cash equivalents balance of S\$367.1 million as at 30 September 2016, compared to S\$551.3 million as at 30 June 2016. Net gearing further decreased to 2.12x as at 30 September 2016 compared to 2.16x as at 30 June 2016 and 2.64x as at 30 June 2015. On 31



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October 2016, the Group announced that it has fully redeemed the outstanding S\$74.5 million 5.15% notes due 2016.

Financial position highlights	30/9/2016	30/6/2016
	S\$'000	S\$'000
Cash and cash equivalents	367,076	551,253
Total current assets	3,121,433	3,392,330
Total assets	4,483,994	4,732,495
Total borrowings	2,412,367	2,633,427
Total liabilities	3,521,280	3,767,275
Total equity	962,714	965,220
Net asset value per share (cents) *	26.95	26.79

* Singapore cents. Based on 2,925,924,571 and 2,929,480,971 shares as at 30 September 2016 and 30 June 2016 respectively.

Operational Review

In September 2016, the Group obtained the Temporary Occupation Permit (“TOP”) for its residential and commercial development project, NEWest. As of 30 September 2016, out of the 32 projects that the Group has launched, 23 have been completed. Group has unbilled contract value of S\$2.7 billion, with S\$0.9 billion from Singapore projects and S\$1.8 billion from overseas projects. S\$1.4 billion is expected to be received in the next 12 months upon completion or obtaining of TOP. Notably, KAP & KAP Residences, 99% sold, has been completed, and Oxley Tower, 100% sold, is expected to be completed in the fourth quarter of 2016, and will contribute to the revenue for the quarter.

In London, the Group has started handing over some of the units for Phase 1 of the Royal Wharf township development. The completion process will generate strong cash inflow for the Group. Oxley expects to receive approximately £400 million (approximately S\$700 million¹) cash inflow in FY2017, upon handing over to buyers.

In Ireland, Group launched its first development project, Dublin Landings, in October 2016. Dublin Landings is situated in the block of Central Bank of Ireland’s New Headquarters with excellent transport links, and will be the largest mixed-use development in Dublin’s business district. The project contains 700,000 square feet of flexible Grade A office and retail space, and



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273 luxury residential apartments. The five new office buildings are expected to be delivered by 2020, and the construction of the first two buildings (300,000 sq.ft.) has started. National Treasury Management Agency of Ireland is anticipated to be the first tenant, taking 83,000 sq.ft.

The construction and sales are progressing well for The Peak and The Bridge in Cambodia. In Malaysia, Oxley Towers Kuala Lumpur City Centre has commenced construction in the third quarter of 2016, and will be launched at an appropriate time depending on market conditions.

Group also has plans to launch Min Residences in Yangon, Myanmar and the Oxley Convention City in Batam, Indonesia in the fourth quarter of 2016.

Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *"While our various development projects are making steady progress in construction and sales, the launch of Dublin Landings has been the highlight for the quarter. It marked another major step in our overseas expansion, after the Royal Wharf project, as we continue to build our revenue pipeline for sustainable growth."*

"We have been seeking to achieve an optimal outcome with efficient use of our financial resources. The unbilled contract value of S\$2.7 billion will allow us to meet our operational and construction needs and pay down our debts to further reduce gearing. Complemented by recurring income from investment properties, Oxley will gain a stronger financial foothold to fund existing and future projects, and create value for our shareholders and investors."



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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\$1.4 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.

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

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