



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

**Oxley 1HFY2021 revenue increased by 25%
to S\$745 million;**

Net profit after tax rose by 210% to S\$40 million

- *In Singapore, 3,293 units have been sold as of January 2021, representing 84% of Singapore development portfolio.*
- *As at 31 January 2021, the Group has unbilled contract value of approximately S\$3.1 billion¹ to be collected progressively.*

Singapore and Hong Kong, 14 February 2021 – Oxley Holdings Limited (“Oxley” or the “Company”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in 9 geographical markets, announced its financial results for the six months ended 31 December 2020 (“1HFY2021”).

Financial Review

The Group reported 1HFY2021 revenue of S\$745 million, a 25% increase compared with 1HFY2020 revenue of S\$594 million, mainly due to 6-month revenue contribution from a wholly-owned subsidiary in Australia in 1HFY2021, compared with 3-month revenue contribution in 1HFY2020. Excluding revenue from the Australia subsidiary, Group revenue rose 9% or S\$48 million year-on-year, primarily due to higher revenue from the development projects in Cambodia, Singapore and the United Kingdom, partially offset by lower revenue from the project in Ireland and hotels in Singapore.

Gross profit of S\$104 million for 1HFY2021 was 9% higher than \$95 million achieved for 1HFY2020, in line with revenue growth. Gross profit margin of 14% for 1HFY2021 was 2 percentage points lower than that for the same period last year, primarily due to lower margins from the subsidiary group in Australia, and the development projects in the United Kingdom

¹ Includes unbilled contract value of joint ventures and associates



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and Ireland, partially offset by higher margin from the development project in Cambodia. Net profit after tax of S\$40 million for 1HFY2021 represented an increase of 210% over 1HFY2020 due to flow-through from higher revenue in addition to lower finance costs.

The Group had cash and cash equivalents of S\$233 million as at 31 December 2020. Despite the challenging environment as a result of the COVID-19 pandemic, the Group generated \$268 million operating cash flows from sales collection on completion of the projects in the United Kingdom and Ireland. The cash generated was used to reduce net borrowings of \$365 million. Net gearing decreased to 2.31 times compared with 2.48 times as at 30 June 2020. Excluding lease liabilities of \$72.1 million (30 June 2020: \$0.2 million), gearing ratio would have been 2.25 as at 31 December 2020, compared with 2.48 times as at 30 June 2020.

On 6 January 2021, the Company entered into a subscription agreement with Dragons 120 Limited ("Subscriber") in relation to the proposed issue by the Company of US\$80 million in aggregate principal amount of 4.50% secured convertible notes. On 19 January 2021, the Company completed the issuance of US\$72 million in aggregate principal amount of Tranche A convertible notes to the Subscriber. The Subscriber is owned by DCP Asia Credit Fund III, L.P. and DCP Asia Co-Investment Fund I, L.P. (collectively, the "DCP Funds"). The DCP Funds specialise in credit and special solutions investments in the Asia Pacific region.

Operational Review

As at 31 January 2021, the Group had total unbilled contract value of approximately S\$3.1¹ billion, of which approximately S\$2.6¹ billion was attributable to the projects in Singapore and approximately S\$0.5¹ billion was attributable to overseas projects.

In Singapore, the Group has launched 11 development projects since April 2018 and the response received from buyers has been overwhelming. As of January 2021, 3,293 units or 84% have been sold and total sales secured amounted to S\$3.7 billion. Four of the Group's projects, namely The Verandah, Sixteen35 Residences, Sea Pavilion Residences and The Addition (TOP achieved in April 2020) are 100% sold.

Though the hospitality sector has been badly hit by the pandemic, the Group's hotels on Stevens Road have been fully operational and generated positive cash flows from operations.



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Since March 2020, the hotels have been signed up as government quarantine and stay-home notices dedicated facilities.

On 19 January 2021, the Group entered into a strategic partnership with Pavilion Group, a leading real estate developer, to drive project management, construction and sales and marketing activities of Oxley Towers in Kuala Lumpur City Centre. Oxley Towers is a freehold mixed-use development covering a land area of approximately 12,554 sqm. The development has a gross development value of approximately S\$1.1 billion.

In other overseas markets, the Royal Wharf project which is more than 99% sold, is expected to be fully sold in 2021. The residential blocks at Dublin Landings which have been sold to Greystar are targeted for completion by third quarter of 2021. A mixed-use development in Cambodia, The Peak project is 86% sold. The Peak retail component has achieved TOP while the residential and office towers are targeted for completion by end 2021. On completion of these projects, the Group will recognise the revenue and receive the remaining sale proceeds to strengthen the Group's cash flow position.

Looking Forward

With the COVID-19 pandemic crossing its first anniversary from the initial outbreak, different countries have achieved varying degree of success in handling the outbreak. To-date Singapore has achieved remarkable success in controlling the spread of the virus in the community and foreign worker dormitories. Other countries that Oxley operates in still have some way to go to attain the same level of control. Due to the lockdown in Singapore last year and the ongoing lockdowns elsewhere, Oxley's development projects are expected to fall behind the target completion dates. The team is actively managing this inevitable outcome and is looking to resume operations at full speed in these countries when the situation stabilises. The arrival of multiple vaccines and commencement of the vaccination programmes worldwide have offered hope that business can resume in due course.

The Group is also looking forward to embarking on the development of a 2-hectare site at Connolly Station in Dublin, Ireland into a 1 million square feet mixed-use development comprising residential units, a hotel block, and office and retail space. Another upcoming project is Deanston Wharf in London. Deanston Wharf is located adjacent to Oxley's flagship



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Royal Wharf London development. Deanston Wharf is expected to deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170-metre-long expansion to the adjoining Lyle Park.

“2020 has been a challenging year as the world comes to grip with the ramifications from the COVID-19 pandemic. The global economic loss is estimated at approximately S\$82 trillion over the next 5 years². Despite the challenges, Oxley has achieved respectable financial results of S\$40 million net profit and S\$268 million positive operating cash flows during the 6-month period up to 31 December 2020. Oxley is proactively managing the evolving situation to complete the ongoing projects expeditiously and to continue generating positive cash flows for the Group.”

*Mr Ching Chiat Kwong
Executive Chairman and CEO*

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² <https://www.weforum.org/agenda/2020/05/coronavirus-covid19-pandemic-economy-money-depression-recession/>



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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.

The Group currently has a business presence across 9 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Cambodia, Malaysia, China, Vietnam and Australia.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 48 projects, and completed 33 projects. Its overseas flagship projects include Royal Wharf, a waterfront township development in London, The Peak and The Bridge, two mixed-use developments in Phnom Penh, Cambodia, and Dublin Landings, one of the largest mixed-use developments 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.

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