



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley focuses on delivering major overseas projects, continues debt reduction.

- ***Higher profit before tax for the first half year ended 31 December 2024***
- ***Higher share of results from joint ventures and associates of S\$7.2 million***
- ***Reduced borrowings by S\$47.2 million***
- ***Group's total equity stands at S\$854.4 million with net asset value of 19.55 cents per share at 31 December 2024***

Singapore, 14 February 2025 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in 6 geographical markets, announced its financial results for the first half year ended 31 December 2024 (“1HFY2025”) today.

Financial Review

The Group recorded a profit before tax of S\$5.3 million for the 1HFY2025 as compared to loss before tax of S\$21.4 million in the corresponding period.

The Group's gross profit had decreased by S\$13.8 million in 1HFY2025, as revenue from the property development segment decreased by 40% compared to the corresponding period, following the completion of our Singapore development projects in the previous financial period. This was cushioned by higher revenues from the hotel and property investment segments resulting from improved occupancy and rental rates. Gross profit margin of 26% in 1HFY2025 remains consistent as compared with gross profit margin in the corresponding period.

The Group reported further deleveraging of loans and borrowings in 1HFY2025, reducing total loans and borrowings by S\$47.2 million. The Group's outstanding bank borrowings and fixed rates notes as at 1HFY2025 stands at S\$1,322 million, out of which S\$1,234 million are



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secured against the assets of the Group, leaving fixed rates notes of S\$88 million forming majority of the unsecured portion. Finance costs for the Group had reduced by S\$9.5 million.

As at 31 December 2024, the Group's total equity stands at S\$854.4 million with net asset value of 19.55 cents per share.

Operational Review

The Group continues to focus on completing its overseas project at Oxley Towers Kuala Lumpur City Centre ("Oxley Towers KLCC") in FY2025, as well as streamlining its hotels and investment properties performance.

In Singapore, the Group's two hotels recorded an average occupancy rate of 88% on a combined basis for 1HFY2025. The rental income from investment properties have also increased by 5% comparing the same half year, as a results of improved occupancy as well as rental rates.

In Malaysia, the Group had delivered its first office tower block within the Oxley Towers KLCC development to buyer in January 2025. The Group had also entered into a Hotel Management Agreement with the Langham Group to manage The Langham, Kuala Lumpur hotel within the Oxley Towers KLCC development. The launched residential units are 52% sold. Meanwhile, the Group had also launched Trinity Sensoria project in November 2024, following the successful sell out of its neighboring project, Trinity Wellnessa. Both Trinity Wellnessa and Sensoria are expected to be fully developed by 2025 and 2028.

In London, UK, Riverscape has completed the construction of its final block within the development in December 2024. Sales saw moderate growth, with 78% of the launched units sold as of 10 January 2025. To date, we have handed over 561 residential units (including affordable housing) to the buyers. The project has demonstrated strong sales traction even throughout the construction stage.

In Cambodia, the Group had a soft opening of the Shangri-La Hotel at The Peak in December 2024, and is gearing up to the grand opening of the hotel in 2025.



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In Dublin, Ireland, the construction of the first phase of Dublin Arch is still underway.

Business Outlook

As we enter 2025, the Group remains focused on completing its flagship overseas projects, particularly Oxley Towers KLCC in Kuala Lumpur. With the residential towers slated for delivery in 2025, we anticipate strong buyer interest and continued demand, given the improved market conditions in Malaysia, coupled with our strategic partnership with local expertise with deep understanding of the local market, connecting prospective buyers and ensuring that properties are effectively marketed.

Additionally, the strong sales performance throughout the construction period indicates positive momentum, which we expect to build upon as construction concludes. Marketing campaigns and sales events have been planned for the first half of the year to maintain sales velocity as we target to sell out the remaining units by 2025. The continued sales velocity of these projects in the upcoming months will have a positive impact to the Group's performance as well as cashflows.

Our hospitality projects are also progressing steadily. The Shangri-La Hotel at The Peak in Cambodia is set to have its grand opening in 2025, further expanding our portfolio in Southeast Asia. Upon construction completion at the Oxley Towers KLCC, the project will deliver two additional hotels to the Group, namely So Sofitel, Kuala Lumpur and The Langham, Kuala Lumpur. This will add another layer of prestige to the Oxley Towers KLCC development. These properties will contribute to both the Group's revenue and brand recognition in the region. With the broader recovery in tourism and the strong local economy, we expect sustained growth in both hotel performance and rental income from our investment properties in Singapore.



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“As we enter 2025, I am pleased to share the Group’s optimistic outlook, driven by continued progress across our key developments. We remain confident in our ability to deliver value and achieve new milestones across our global portfolio.”

*Mr Ching Chiat Kwong
Executive Chairman and CEO*

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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\$0.3 billion as at 31 December 2024.

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

Since Oxley’s incorporation in March 2010, the Group has launched a portfolio of 52 projects, and completed 47 projects. It is currently developing a mixed development in London, UK, a mixed development and two residential developments in Kuala Lumpur, Malaysia, 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.