



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley achieved revenue of \$438.4 million for 1HFY2023 with pre-tax profit of \$4.6 million

- *As at 3 January 2023, 3,921 units or more than 99% of the ongoing Singapore development units have been sold*
- *Net positive cash flows from operating activities of \$195.1 million*
- *The Group has unbilled contract values (effective stake) of \$1.4 billion to be collected progressively*

Singapore and Hong Kong, 01 February 2023 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in seven geographical markets, announced its financial results for the half year ended 31 December 2022 (“1HFY2023”) today.

Financial Review

The Group reported total revenue of \$438.4 million for 1HFY2023, representing a 13% decrease compared to its revenue of \$506.4 million for the half year ended 31 December 2021 (“1HFY2022”). This was mainly due to absence of a one-time sale of land parcels in Australia in 1HFY2022 of \$97.1 million, partially offset by higher revenue contribution from Singapore development projects and hotels in 1HFY2023. The Group recorded a pre-tax profit of \$4.6 million in 1HFY2023, compared to \$27.0 million in pre-tax profit 1HFY2022. This is primarily due to lower revenue streams coupled with higher finance costs resulting from rising interest rates and lower mark-to-market fair value gain on derivative financial instruments, partially offset by higher share of results from equity-accounted investees in 1HFY2023.

As at 31 December 2022, the Group had cash and cash equivalents of \$152.9 million and a gearing ratio of 1.89, compared with cash and cash equivalents of \$143.9 million and a gearing ratio of 1.99 as at 30 June 2022. For 1HFY2023, the Group had a net positive cash flows from operating activities of \$195.1 million. Barring any unforeseen circumstances, with the Group’s



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Singapore development projects expected to achieve Temporary Occupation Permits in 2023, the Group's net gearing ratio is expected to improve over the next 12 months.

Operational Review

As at 31 December 2022, the Group had total unbilled contract value of \$1.4 billion, of which approximately \$1.1 billion was attributable to the projects in Singapore and approximately \$0.3 billion was attributable to overseas projects.

As at 3 January 2023, more than 99% of the Group's Singapore development projects have been sold.

The Group's Novotel and Mercure Hotels with a total of 772 rooms resumed operations in September 2022. Occupancy rates remain above 80% throughout Oct-Dec 2022 despite increasing average hotel room rates. ¹According to Singapore Tourism Board (STB), hotel industry room revenue jumped to S\$2.5 billion in the first 10 months of 2022, up from just over S\$966.3 million in all of 2021. The industry is on course for a return to pre-pandemic levels with a solid pipeline of events.

In London, UK, sales for Riverscape continue to remain robust. 69% of the launched private residential units have been sold. The weakening pound has attracted buying interests from Asians. The project is expected to be completed by 2024.

In Dublin, Ireland, the development at Connolly Station has been branded 'Dublin Arch'. Construction of the first two office blocks (A&E) in Phase 1 has commenced during FY2022. The project is expected to be completed by 2025.

In Cambodia, the Palms project has been completed while construction of the Shangri-La Hotel at The Peak is on-going and expected to be completed in 2023.

In Malaysia, the Group's flagship project, Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC"), has received good buying interests in Oct-Dec 2022. Currently more than 47% of the residential units at Oxley Towers KLCC has been sold. The Group also launched a mass-market residential project in Ampang North, Trinity Wellnessa, with 59% sold as at 31



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December 2022. The projects in Malaysia are expected to be completed progressively in 2024 and 2025 respectively.

Looking Ahead

2023 started with the optimism of a global economic recovery, with many countries easing international travel restrictions and streamlining border controls. Despite the impact of the Russia-Ukraine conflict, which remains unpredictable, the Group remains focused on repositioning and growing its business, pushing ahead on the path towards full financial recovery.

²According to World Bank, the global economy is projected to grow by 1.7% in 2023 and 2.7% in 2024. The sharp downturn in growth is expected to be widespread, with forecasts in 2023 revised down for 95% of advanced economies and nearly 70% of emerging market and developing economies. Excluding China, growth in emerging market and developing economies is expected to decelerate from 3.8% in 2022 to 2.7% in 2023, reflecting significantly weaker external demand compounded by high inflation, currency depreciation, tighter financing conditions, and other domestic headwinds.

With due consideration to these potential obstacles, the Group has taken steps to restructure its core operations and reposition the assets to improve their performance and returns. Barring unforeseen circumstances, the Group is cautiously optimistic of the year ahead.

“The uncertainties in the global economy and Russia-Ukraine conflict, coupled with rising interest rates have resulted in subdued investments across the globe. This dampens overall economic prospects. Oxley sees opportunities but we will take cautious steps and continue to strengthen the Group’s financial position with the disposal of non-core assets to focus on the development projects in the developed markets.”

***Mr. Ching Chiat Kwong
Executive Chairman and CEO***

¹ Business travel and meetings to do heavy lifting in Singapore’s tourism recovery. <https://www.businesstimes.com.sg/singapore/business-travel-and-meetings-do-heavy-lifting-singapores-tourism-recovery>.

²Sharp, Long-lasting Slowdown to Hit Developing Countries Hard. <https://www.worldbank.org/en/news/press-release/2023/01/10/global-economic-prospects#:~:text=The%20global%20economy%20is%20projected,emerging%20market%20and%20developing%20economies>.



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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\$0.6 billion as at 31 December 2022.

The Group currently has a business presence across seven geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia, the People's Republic of China ("PRC") and Cyprus.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 51 projects, and completed 41 projects. It is currently developing a mixed development in London, UK, one mixed development in Phnom Penh, Cambodia, and the largest mixed 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, lifestyle features and facilities.

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

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