



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

**Oxley reported revenue growth of 33% to S\$1.4 billion and profit from continuing operations of S\$109.1 million for FY2021**

- *FY2021 revenue increased 33% to S\$1.4 billion*
- *Profit before tax from continuing operations was S\$109.1 million in FY2021, compared to a loss of S\$251.3 million for FY2020*
- *In Singapore, close to 3,600 residential development units have been sold as of early August, representing 91% of the development portfolio and 87% of the portfolio gross development value or approximately S\$4.3 billion*
- *The Group's effective stake in future progress billings from Singapore and overseas projects amount to approximately S\$1.9 billion*

Singapore and Hong Kong, 26 August 2021 – Oxley Holdings Limited (“Oxley”, and together with its subsidiaries, the “Group”), a home-grown property developer with business presence in nine geographical markets, is pleased to announce its financial results for the six months (“2H FY2021”) and full year ended 30 June 2021 (“FY2021”) today.

**Financial Review**

The Group reported total revenue of S\$781.9 million and S\$1.4 billion for 2H FY2021 and FY2021, representing growths of 58% and 33%, compared to S\$493.5 million and S\$1.0 billion for 2H FY2020 and FY2020, respectively. This was mainly due to higher revenue from the projects in Cambodia, Singapore and Ireland, partially offset by lower revenue from the project in the United Kingdom.

Gross profit of S\$206.1 million and S\$296.5 million for 2H FY2021 and FY2021 represented increases of 50% and 32%, respectively, over the same periods last year, in line with the revenue growths.



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Compared to losses of S\$276.8 million and S\$251.3 million incurred in 2H FY2020 and FY2020, the Group's financial performance improved significantly to report profit before tax from continuing operations of S\$58.0 million and S\$109.1 million for 2H FY2021 and FY2021, respectively, mainly due to:

- (a) higher profits resulting from higher revenue;
- (b) finance costs, which were lower by 15% or S\$10.3 million and 24% or S\$35.2 million, respectively; and
- (c) other losses, which were lower by 71% or S\$232.3 million and 70% or S\$208.9 million, respectively.

In FY2021, other losses of S\$89.2 million comprised:

- (a) provision for impairment of hotel development cost in Cambodia of S\$29.6 million;
- (b) fair value loss of S\$17.7 million arising from the annual revaluation of an investment property in Cambodia;
- (c) costs incurred for rental support and finalisation of accounts of the property at 30 Raffles Place amounting to S\$17.6 million; and
- (d) costs incurred for defect rectification and settlement of disputes on construction and other contracts of completed projects totalling S\$16.8 million.

Taking into account a loss from discontinued operations of S\$40.0 million as a result of the appointment of voluntary administrators by an overseas subsidiary group, the Group achieved a net profit of S\$49.5 million for FY2021. Excluding the loss incurred from the voluntary administration of the overseas subsidiary group, and impairment and fair value losses recognised on the properties in Cambodia, the Group's net profit would have been S\$136.8 million.

During FY2021, the Group generated positive cash flows of \$623.6 million from operating activities primarily due to completion and delivery of overseas development projects to the buyers, and repaid approximately S\$600 million of fixed rate notes and bank borrowings in the year.

Net gearing ratio has improved significantly to 2.18 times as at 30 June 2021 compared to 2.48 times as at 30 June 2020.



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### **Operational Review**

As at early August 2021, the Group had future progress billings of S\$3.1 billion, of which approximately S\$2.8 billion was attributable to the projects in Singapore and S\$0.4 billion was attributable to overseas projects. The Group's effective stake in the future progress billings was approximately S\$1.9 billion.

In Singapore, private home prices rose for the fifth straight quarter since Q1 2020<sup>1</sup>, due to tightening supply and strong demand from buyers looking to upgrade, expectations of economic recovery from the ravages of the COVID-19 pandemic and low mortgage interest rates. As of early August 2021, close to 3,600 units or 91% of the Group's Singapore development projects have been sold, representing S\$4.3 billion or 87% of the portfolio gross development value. The Group is targeting to achieve 100% sales of the Singapore development portfolio by end of 2021.

Despite restrictions from multiple lockdowns to curb the spread of the COVID-19 virus, four of the Group's projects - The Verandah Residences, Sixteen35 Residences, Sea Pavilion Residences and The Addition - obtained Temporary Occupation Permits during 2020 and 2021. The other projects will be completed progressively in 2022 and 2023.

The Group's Novotel and Mercure Hotels on Stevens have signed up as government quarantine and stay-home notice dedicated facilities from the onset of the virus outbreak and have been generating positive operating cash flows. Strict border controls and health concerns may impede the recovery of the hospitality sector. Nonetheless, the sector is positioning for some form of recovery from new programme roll-outs that exempt vaccinated travellers from countries with manageable COVID-19 situations, from a 14-day quarantine on arrival in Singapore.

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<sup>1</sup> Straits Times Article "Private home prices up for fifth straight quarter, but pace slows" on 2 July 2021



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In FY2021, the Group achieved tremendous success for the overseas projects. The Royal Wharf township development project in London was fully completed and close to 100% sold during the year. Construction of the 100% sold Dublin Landings development was completed, with the exception of a residential block that is to be completed in Q3 2021. All retail, residential and office units were completed at The Peak project in Cambodia and the project was 87% sold. Construction of the Shangri-La Hotel at The Peak is on-going and expected to be completed in 2022.

During the year, the Group entered into a strategic partnership with Pavilion Group, one of Malaysia's leading property developers, for the development of Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC"), the Group's flagship project in Malaysia. Pavilion Group will drive project management, construction and sales and marketing activities of Oxley Towers KLCC. The Group believes that Pavilion Group's expertise in large scale retail mixed-use developments in prime city centre locations in Malaysia will take Oxley Towers KLCC to greater heights.

### **Looking Forward**

The emergence of new COVID-19 variants has disrupted business activities globally. The pace of economic recovery is dependent on the vaccination rates and efficacy of the vaccines against new virus strains, inflation risks and geopolitical developments amongst the major economies. Singapore's vaccination rate is approaching 80% by early September 2021 and there is hope that normal business and social activities may resume before end of the year.

With the announcement of exemption from quarantine for vaccinated visitors from Germany, Brunei, Hong Kong and Macau from September 2021, the hospitality sector is positioned for certain form of business recovery.

With the restrictions still in place for foreign workers travelling from the non-exempted countries, the construction sector is facing manpower shortages and escalating costs, while restrained productivity from enhanced safe distancing measures may affect construction site progress. The Group is managing the construction of the residential projects carefully to minimise disruption to the completion schedules.



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Outside Singapore, the United Kingdom, Ireland and Cambodia are leaning towards easing of lockdown restrictions due to the relatively high vaccination rates. The Group has substantially completed the construction and sales of the projects in London and Dublin, and is finalising the planning for the new development projects at Deanston Wharf and Connolly Station with a combined GDV of more than S\$1.6 billion. Together with the joint venture partner, the Group is looking to launch the sales of the Deanston Wharf project towards the end of 2021.

Constructions of The Peak retail, residential and office components have been completed while the construction of the Shangri-La Hotel is ongoing and targeted for completion in 2022. In Malaysia, the vaccination programme, initially off to a slow start, seems to be picking up and plans are in place to gradually relax restrictions for fully vaccinated people from August 2021. This is the first step towards the resumption of business activities in Malaysia.

In addition to property development activities, the Group has also been reviewing potential asset divestment opportunities to strengthen the Group's cash flow position.

*“As the world grapples with the COVID-19 Delta variant, 2021 continues to be fraught with difficulties. Despite the challenges, Oxley achieved a respectable revenue growth of 33% to S\$1.4 billion in FY2021 while profit from continuing operations of S\$109.1 million was a significant turnaround compared with a loss of S\$251.3 million in the prior year. Oxley is pro-actively managing the construction activities in order to complete the projects expeditiously and monetise the sales proceeds to further reduce borrowings and strengthen the Group's cash flows.*”

**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.

The Group currently has a business presence across nine geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Cambodia, Malaysia, the People's Republic of China ("PRC"), Vietnam and Australia. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 48 projects, and completed 36 projects across various countries, demonstrating its comprehensive execution capabilities.

For more information on Oxley, please visit [www.oxley.com.sg](http://www.oxley.com.sg).

Analyst and Media, please contact

Equity Consulting Group  
Mr Mark LEE / Mr Eric HAN  
Email: [oxley@equityconsultinggroup.com.sg](mailto:oxley@equityconsultinggroup.com.sg)  
Tel: (65) 6385 9956