



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley is confident that our overseas projects, mainly from Oxley Towers, KLCC and Riverscape will contribute significantly and positively to the Group's cashflow and performance in the upcoming year despite incurring comprehensive losses of S\$66.2million attributable to shareholders of the Group (excluding S\$14.6 million loss attributable to non-controlling interest), out of which S\$35.4 million is due to non-cash impairment on assets and depreciation.

- ***Net positive cash flows from operating activities of S\$167.3 million***
- ***Reduced borrowings by S\$273.5 million and bringing down the gearing ratio from 1.62 times to 1.45 times.***
- ***Group's total equity stands at S\$852.0 million with net asset value of 19.43 cents per share at 30 June 2024***

Singapore, 29 August 2024 – 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 financial year ended 30 June 2024 (“FY2024”) today.

Financial Review

The Group recorded a total comprehensive loss for the year of S\$66.2 million, excluding the S\$14.6 million losses attributable to non-controlling interest. Non-cash item which includes impairment on assets as well as depreciation was recorded at S\$35.4 million, accounting for approximately 44% of the current year total comprehensive losses.



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The Group had generated net positive cash flows from operating activities of S\$167.3 million, including (but not limited to) contribution from hotel room revenue, rental billings, final collection of Singapore TOP-ed projects and overseas projects progress billings. This had resulted in an improved cash balance to the group as at FY2024 of S\$130.7 million, amid the net loss suffered.

The Group also reported further deleveraging of loans and borrowings in FY2024, reducing the total loans and borrowings by S\$273.5 million, resulting in a notable decrease in gearing ratio from 1.62 times to 1.45 times comparing the two financial years ended 30 June. Finance costs for the group had also decreased simultaneously by 34% for FY2024. The Group's outstanding bank borrowing and fixed rates notes as at FY2024 stands at S\$1,369 million, out of which S\$1,148 million are secured against the assets of the Group, leaving fixed rates notes of S\$220.0 million forming majority of the unsecured portion. Post year end, the Group had paid off S\$133 million of fixed rate notes, leaving the final tranche of fixed rate notes of S\$88 million outstanding as at 29 August 2024 to be paid upon maturity.

As at 30 June 2024, the Group's total equity stands at S\$852.0 million with net asset value of 19.43 cents per share.

Operational Review

As development projects have completed for Singapore, the Group revenues were mainly derived from our overseas projects, recurring income from hotel and rental of investment properties. The Group had also remained committed to deleverage, and to maintain ongoing efforts in costs management and financial discipline to keep costs to an optimize level.

In Singapore, improved hotel rates contributed to increased operating income from hotel operations for the Group. Revenue from hotel operations rose by 13% compared to FY2023, reaching S\$58.2 million in FY2024. The Group's two hotels in Singapore recorded an average occupancy rate of 83% on a combined basis for FY2024.



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In Malaysia, the Group's flagship development, Oxley Towers Kuala Lumpur City Centre ("Oxley Towers KLCC"), has achieved 62% sales on launched units, reflecting strong buyer interest. Meanwhile, Trinity Wellnessa, a mass-market residential project in Ampang North, has achieved a remarkable 99% sales rate as of 31 July 2024. Both projects in Malaysia are on track for progressive completion, with Oxley Towers KLCC anticipated to handover its first tower in 2024 and Trinity Wellnessa expected to be completed in 2025.

In London, UK, Riverscape sales saw moderate growth, with 82% of the launched units sold as of 29 August 2024. To date, we have handed over 492 residential units (including affordable housing) to the buyers. The project has demonstrated strong sales traction even throughout the construction stage.

In Cambodia, the Group is working towards the opening of the Shangri-La Hotel at The Peak, scheduled in the final quarter of 2024.

In Dublin, Ireland, the construction of the first phase of Dublin Arch is still underway, with progressive completion anticipated by 2027.

Business Outlook

As we move forward, our primary focus is on the successful completion of our overseas projects, which we believe will be instrumental in generating strong cash flows and enhancing shareholder value for the Group. With the recovery of residential market in London and the stabilisation of Malaysia economy, the Group is optimistic with the sales velocity at our Riverscape and KLCC projects. The Riverscape project is scheduled to complete the construction of its final block by end of the year, while KLCC projects is expected to progressively TOP starting from Q4 2024. The completion of construction of these projects in the upcoming months will have a positive impact to the Group's performance as well as cashflows.



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The outlook for the hotel industry remains positive, showing signs of a robust recovery, underpinned by a steady increase in international tourist arrivals. Visitor arrival is expected to reach between 15 million and 16.5 million this year, boosting tourism spending levels, backed by strong demand, enhanced air connectivity and the continued recovery of other major Asian markets which will drive increased hotel rates, occupancy rates, and revenue for the Group's hotels. The Group anticipates sustained growth in hotel performances on the back of the positive industry outlook.

“The Group is now dedicated to the progressive completion of its overseas property developments. We anticipate continued growth in our Singapore hotel performance from the robust lineup of events and performances scheduled in Singapore for the next year. Enhanced financial position is bolstered by operational cash flows of S\$167.3 million and a substantial reduction in group borrowings by S\$273.5 million, leading to a reduced gearing ratio of 1.45 times. The Group will continue to maintain a proactive approach in reducing debt and, exercising prudent financial management.”

*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\$338 million as at 31 July 2024.



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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 51 projects, and completed 47 projects. It is currently developing a mixed development in London, UK, a mixed development 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.