



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005612G)

CLARIFICATION ON ARTICLES IN THE BUSINESS TIMES AND THE STRAITS TIMES

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the article titled "Greener pastures lie overseas, says Oxley CEO" published in The Business Times on 22 August 2014 (the "**BT Article**") and the article titled "Weak Q4 fails to dent Oxley's profit for full year" published in The Straits Times on 22 August 2014 (the "**ST Article**"). The Company wishes to clarify certain information in the said articles.

Information in the BT Article

- (1) "Oxley chairman and chief executive Ching Chiat Kwong said he hopes to make an announcement in the next quarter if a deal in Europe materialises."

Subsequent to the Group's foray into the European market with the Royal Wharf project in London, the Group has been actively pursuing other opportunities. There is no fixed timeline but the Company will make an announcement as soon as there is any material development.

- (2) "Two years ago, we have already decided not to participate in any land deals in Singapore because of the (cooling) measures," Mr Ching said. "We are still exploring further opportunities along the way in other countries, especially regionally."

The Company is mindful of the sustained impact of various cooling measures implemented by the Singapore government which have resulted in weaker demand across the local market and has adopted a prudent approach in its land acquisition strategy in Singapore in the last two years, whilst venturing overseas instead. However, where the right opportunity to acquire land in Singapore presents itself, the Company is not averse to considering such opportunity.

- (3) "Oxley is slated to launch phase two of Royal Wharf, the mixed project that overlooks the River Thames in London, in October at prices that may beat the £300,000-£600,000 range for the units sold in phase one."

The Company wishes to clarify that more than 50% of the Royal Wharf units sold in the first phase was in the £300,000-£600,000 price range. Depending on prevailing market conditions, the launch prices in the second phase may or may not be higher than the prices in the first phase.

- (4) "Citing strong local demand, Mr Ching noted that one-third of the 811 units in Royal Wharf's phase one were sold to Londoners and over 20 per cent sold to Singapore buyers. The whole project could yield a maximum of 3,385 units and 33,100 sq m of commercial space."

The Company wishes to clarify that the approximate area of 33,100 sq m of commercial space includes retail, office and other space for commercial use.

Information in the ST Article

- (1) “But chief executive Ching Chiat Kwong is undaunted by the market lull as he is unafraid to price projects well below those of his rivals. ... “If everybody sells at \$1,000 per sq ft, I will sell at \$800 psf... For me, I always do it the very first time and finish it.””

Given the current weak market sentiments, the Company’s strategy is to price its projects competitively to sell and it is not averse to pricing them below the market in order to achieve sales.

- (2) “The firm said it still expects to recognise \$3.65 billion from pre-sales revenue from its projects in the next two to three years - \$2.6 billion from its local developments and \$1.05 billion from its foreign ventures.”

The above information reported in the ST Article was extracted from a recent OSK-DMG research report. Based on the units sold, the Group expects to recognise revenue of approximately \$3.6 billion, with approximately \$2.6 billion derived from projects in Singapore, over the next three years.

- (3) “It helps that the firm has only one local project, The Rise@Oxley in Oxley Rise, left to sell in the sluggish residential market here, said Mr Ching.”

The Company has two remaining local residential projects which have not been launched for sale, namely, The Rise@Oxley and a project at Joo Chiat Road.

- (4) “In Europe, which Mr Ching calls a "recovering market", the company is in talks with officials to develop a mixed-use project outside of London.”

The Group has been actively pursuing other opportunities in Europe after the Royal Wharf project in London. Most of the Group’s past projects have been mixed-use projects. The Company will make an announcement when there is any material development.

- (5) “So far, 99 per cent of its 811 units launched in Phase 1 have been sold at prices ranging from £300,000 to £600,000.”

The Company wishes to clarify that 99% of the 811 units launched in the first phase have been sold and more than 50% of such units sold was in the £300,000-£600,000 price range.

- (6) “Oxley is now seeking permission to put 800 more units on the market in October - likely to be sold "above £600,000".”

The Company wishes to clarify that it is seeking permission to launch more than 800 units at Royal Wharf in the second phase. Subject to obtaining all approvals, the second phase will be launched in or around October. The launch prices will be determined according to the prevailing market conditions and will not be restricted to above £600,000.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
25 August 2014