



Oxley Holdings Limited
Company Registration Number 201005612G

Oxley's Statement on the Implications of Brexit on Its Business

Limited Impact on Currency Conversion into SGD,

Cheaper GBP to Stimulate Property Demand

- Natural hedge on currency fluctuation as cost of construction and bank loans are settled in British Pounds
- Cheaper British Pound has generated more enquiries from overseas potential buyers since last week
- Business outlook for the Group's Dublin project is expected to improve

Singapore, 27 June 2016 – Oxley Holdings Limited ("**Oxley**", and together with its subsidiaries, the "**Group**"), a home-grown property developer with business presence in nine geographical markets, would like to comment on the implications of UK's referendum result on exiting the European Union on Oxley's business.

As of today, the Group has the following business exposure in the UK:

1. The Royal Wharf Project, a 363,000 sqm waterfront township development in East London
2. A 20% stake holding in Galliard (Group) Ltd, a leading UK property developer
3. A plot of land at Deanston Wharf, where development has not started yet

Update on the Royal Wharf Project

The following table shows the details on the completion schedule, and sales and payment collection progress for the Royal Wharf Project as of June 2016:



Oxley Holdings Limited
Company Registration Number 201005612G

Project Name	Type	Expected Completion	Launch Unit	Sold Unit	Sold %	% Revenue Collection
Royal Wharf Phase 1	Residential	2017	811	801	99%	18%
Royal Wharf Phase 2A	Residential	2017	651	583	90%	18%
Royal Wharf Phase 2B	Residential	2018	970	862	89%	14%
Royal Wharf Phase 3 #	Residential	2019	207	81	39%	3%
Total			2639	2327	88%	

Number of units in Phase 3 not yet launch for sale = 746

As of 31 May 2016, the Group has an unbilled contract value of S\$1.6 billion from the project. The Group expects this revenue to be recognized progressively over the next 3-4 years.

Limited impact on currency conversion from GBP to SGD

British Pounds (“GBP”) are recorded in the Group’s book in the following ways: (1) The cost of construction for the Royal Wharf Project is booked in GBP; (2) The collection of buyer’s deposits and follow-on payments are in GBP, and (3) A significant portion of the bank loans pertaining to the Royal Wharf Project is in GBP. As the cost of construction and the bank loans will both be set off against the revenue in the same currency, the depreciation of GBP on the Group’s revenue in Singapore dollar (“SGD”) terms will be substantially mitigated, and the impact will only be shown in the profit portion.

The depreciation of the GBP is also expected to generate more purchasing demand in the UK market, and the Group has received increased enquiries from potential overseas buyers since the Brexit result was announced. In view of which, the Group will place more emphasize on its sales and marketing efforts in the Middle East and Asia markets and generate sales.

Indirect benefit to business in Ireland

The Group’s upcoming project in Dublin, Ireland is expected to be launched in 2016/2017. The site of 2.35 hectares next to the proposed new headquarters of the Central Bank of Ireland will be developed into a 60,000 sqm Grade A office and over 200 apartments. As an increasing number



Oxley Holdings Limited
Company Registration Number 201005612G

of financial institutions are considering setting up office in Dublin¹, the Group's business outlook in Dublin is expected to improve further.

Commenting on the event, Oxley's Executive Chairman and CEO, Mr Ching Chiat Kwong, said, *"As an established cosmopolitan city, London will remain attractive to global investors, especially to Middle Eastern and Asian investors. The depreciation in GBP will make the properties more affordable and appealing to potential buyers from overseas, and probably will lead to increased demand. Other than some exchange difference, we see the impact is overall minimum and manageable to Oxley."*

We are on track to deliver the completed units to the buyers of Royal Wharf Phase One over the next 12 months, and we perceive minimal completion risk. Our long-term growth plan in the UK will remain unchanged."

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\$1.2 billion.

The Group currently has a business presence across nine geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 32 projects, and completed 21 projects. It is currently developing a waterfront township development in London, UK and two mixed-use developments in Phnom Penh, Cambodia. 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.

IR Contacts:

Financial PR Pte Ltd.

Romil Singh / Reyna Mei

TEL: +65 6438 2990

romil@financialpr.com.sg / reyna@financialpr.com.sg

¹ <http://www.irishtimes.com/business/financial-services/dublin-among-locations-to-benefit-as-banks-plan-london-exit-1.2700595>;
<http://www.rte.ie/news/2016/0623/797662-brexite-blog/>