



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley completes acquisition of Chevron House, an iconic commercial and office building in the heart of Singapore's central business district

- **Expansion of Oxley's investment portfolio, with the addition of a landmark commercial and office building in addition to its key industrial and hospitality assets**
- **Rental revenues from Chevron House's Grade-A office space will enhance the foundation for Oxley's recurring income stream**
- **The asset enhancement initiative (AEI) for Chevron House is expected to improve space utilisation, and increase the net lettable area by at least 20% thereby enhancing yield**

Singapore, 29 March 2018 – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in 12 geographical markets, announced today that its acquisition of Chevron House, at 30 Raffles Place, Singapore 048622, has been completed. The Group now officially owns a 100% stake in Chevron House.

Chevron House is a 32-storey commercial development comprising 27 levels of office space and a 5-storey retail podium. It has a land area of 2,777.9 square metres, and an existing net lettable floor area of 24,273 square metres. As of 1 March 2018, the occupancy rate for the office space and retail space are 97% and 99% respectively.

Oxley intends to carry out alterations, additions and asset enhancement works to optimise the space utilisation. The AEI is expected to increase the net lettable area by at least 20%.



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Commenting on the acquisition of Chevron House, Mr Ching Chiat Kwong, Executive Chairman & CEO, says,

“We are glad to officially add Chevron House, a commercial building with prime location in Singapore’s financial centre, to our investment portfolio. While our development projects make good progress, our investment projects and asset base have become increasingly diversified, laying a strong foundation for recurring income.

Prime office rents in Singapore have been on an uptrend in the past few quarters. With promising economic growth outlook in Singapore and globally, the resilient demand and limited upcoming supply suggest that the Singapore office property market will remain strong, benefiting asset owners. We are confident that the asset enhancement work will bring more value to Chevron House and its tenants.”

Savills World Research forecasted in February 2018 that in its base case scenario, average CBD Grade A office rents in Singapore will rise 10% each year from 2018 to 2019¹.

The sale and purchase agreement was entered into on 13 December 2017, with an acquisition price of S\$660,000,000. Oxley has made full payment to the vendor for the acquisition.

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\$2.0 billion.

The Group currently has a business presence across 12 geographical markets including Singapore, the United Kingdom (the “UK”), Ireland, Cyprus, Australia, Cambodia, Malaysia, Indonesia, China, Japan and Myanmar. Since Oxley’s incorporation in March 2010, the Group has launched a portfolio of 34 projects, and completed 28 projects. It is currently developing a waterfront township development in London, UK, two mixed-use developments in Phnom Penh, Cambodia, 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. Oxley also holds 20% stake in The Galliard Group, a leading integrated property group in the UK, and 40% stake in Pindan Group Pty Ltd, an integrated property group based in Western Australia.

¹ <http://pdf.savills.asia/asia-pacific-research/singapore-research/singapore-office/singapore-office-briefing-q4-2017.pdf>



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

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