



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **GENERAL UPDATE ON LOCAL AND OVERSEAS PROJECTS**

### **A. OXLEY HAS ACHIEVED ITS SALES TARGETS FOR SINGAPORE PROJECTS**

In Singapore, more than 2,858 of 3,923 units have been sold as of 30 April 2020. This represents 73% of the Singapore development portfolio. Two of Oxley's projects – The Addition and Sea Pavilion Residences – are 100% sold. The sales achieved will contribute positively to the Group's cashflow as construction progresses and projects achieve TOP. Total revenue of S\$2.3 billion will be recognised progressively, of which S\$1.4 billion is Oxley's share of the revenue. Annex 1 shows the sale status by project.

On 21 April, The Addition became the first of Oxley's 10 ongoing development projects to obtain TOP.

### **B. OXLEY AIMS FOR ITS KLCC PROJECT IN KUALA LUMPUR TO BE COMPLETED ON-SCHEDULE DESPITE THE COVID-19 SITUATION**

Oxley's KLCC project comprises 2 residential blocks and 2 hotels. Of the 590 residential units available for sale, 222 units have been sold. The project construction has slowed due to the COVID-19 measures. Oxley is planning ahead for the post-COVID-19 situation concurrently with the main contractor, SsangYong Engineering & Construction Pte Ltd. Mr Seo Jeong-Ho, Managing Director of SsangYong Engineering & Construction Pte Ltd said, *"Going forward, the COVID-19 pandemic will definitely pose a challenging environment for the construction industry in Malaysia. However, by working closely with our trusted partners, our team endeavours to complete the KLCC Oxley Towers on schedule and it will be another of our successful projects in Kuala Lumpur"*.

Annexes 2 and 3 show pictures of KLCC's construction progress.



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#### **C. OXLEY'S DUBLIN LANDINGS PROJECT IN IRELAND TARGETTING FOR COMPLETION IN 2020**

Despite the effects of COVID-19, Dublin Landings remains on course to complete construction in 2020. To date, all 5 commercial buildings have achieved practical completion and have been sold to third parties. 1 of the 8 residential buildings has been handed over to the buyer, Greystar, and the remaining buildings are in advanced stages to be completed progressively over the rest of 2020.

Mr John Mulryan, Managing Director of Ballymore Group, the joint venture partner of Oxley Holdings for Dublin Landings released the following statement, *'We expect to recommence construction at Dublin Landings early next week after the Government-enforced shutdown due to Covid-19. With works already at a very advanced stage, the development should comfortably see the phased completion of the residential works at regular intervals between now and the year end.'*

Annex 4 shows pictures of completed buildings in Dublin Landings.

#### **D. OXLEY'S ROYAL WHARF PROJECT IS REACHING THE FINISHING LINE**

Oxley's flagship project, Royal Wharf in London, comprising more than 3,380 residential apartments, is more than 95% sold and construction of the project is expected to fully complete by end-2020. Since the COVID-19 measures, Oxley has been working with the project team on site to concentrate the limited resources to complete each core progressively so that the apartments can be delivered expeditiously. More than 2,800 units have been delivered to the buyers as of 28 April 2020.

Annex 5 shows pictures of ongoing construction at Royal Wharf.



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## **E. OXLEY'S THE PEAK PROJECT IN PHNOM PENH ACHIEVING REMARKABLE PROGRESS**

In a news release in Cambodia, Oxley Gem (Cambodia) Co., Ltd has commended the main contractor, China Railway Urban Construction Group Co., Ltd ("CRUCG"), for rising to the challenges of labour crunch and supply delay during the COVID-19 situation. Since taking over the project 2 months ago, "*remarkable progress*" has been made on the project, said Mr Jia Ruo Hua, General Manager of Branch of CRUCG.

Showing his appreciation, Oknha Rithy Sear of Worldbridgeland (Cambodia) Co., Ltd said, "It is easy to make promises during good times but difficult to deliver results, especially in this current challenging climate. With a strong and experienced developer like our partner, Oxley Holdings Limited, we were able to rapidly turn the situation around to work towards the successful completion of this project".

Oxley has a 79% interest in The Peak project in Phnom Penh, comprising 2,358 residential, office and retail units. 85% of the units are sold. The project is expected to be completed progressively from mid-2020 to 2021.

Annex 6 shows pictures of construction progress of The Peak.

**Mr Ching Chiat Kwong, Executive Chairman and CEO of Oxley, commented, "We would like to thank our partners, consultants, financiers and the Oxley team working on our various projects throughout the world. They have been staying the course despite trying times. S\$1.4 billion of secured revenue from our Singapore projects and S\$819 million from overseas projects will flow into the Group as construction progresses based on our effective stake. The total S\$2.2 billion of revenue places Oxley in a strong position despite the turbulent times. We are on track to redeeming our S\$150 million worth of bonds due 18 May 2020. We would also like to thank our investors for staying the course with us in this volatile and challenging environment."**

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## **About Oxley Holdings Limited**

Oxley Holdings Limited is an international property group 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\$1.0 billion as at 30 April 2020.

The Group currently has a business presence across 11 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia, China and Myanmar.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 48 projects, and completed 32 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.

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



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Annex 1 – Sale Status of Singapore Development Projects

	Effective Stake (%)	Total Number of Units	Units Sold	Remaining Units	Remaining Units (Effective Stake)	Secured Revenue to be recognised (S\$'mil)	Secured Revenue to be recognised (Effective stake) (S\$'mil)
The Verandah Residences	100%	170	169	1	1	149.6	149.6
Sea Pavilion Residences	100%	24	24	-	-	15.6	15.6
Sixteen35 Residences	100%	60	59	1	1	34.3	34.3
Riverfront Residences	35%	1,478	1,273	205	72	899.0	314.7
Affinity at Serangoon	40%	1,057	714	343	137	597.2	238.9
Kent Ridge Hill Residences	100%	548	308	240	240	279.5	279.5
Mayfair Gardens	100%	215	166	49	49	202.7	202.7
Mayfair Modern	100%	171	68	103	103	92.3	92.3
The Addition	100%	26	26	-	-	14.7	14.7
1953	100%	72	38	34	34	43.0	43.0
INSPACE	49%	84	13	71	35	19.5	9.6
Parkwood Residences	100%	18	-	18	18	-	-
Sub-total		3,923	2,858	1,065	690	2,347.4	1,394.9





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Annex 2 – Picture of KLCC construction site







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Annex 3 – Picture of KLCC construction site







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Annex 4 - Pictures of Dublin Landings Residential Block E1 (Completed) and Office Block No.3 (Completed)



Annex 5 – Pictures of ongoing construction at Royal Wharf







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Annex 6 – Pictures of The Peak development in Cambodia

