



Oxley Holdings Limited  
Company Registration Number 201005612G

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**For immediate release**

## **Oxley Acquires 40% Stake in Australian Property and Construction Company**

### ***Expands Overseas Footprint and Builds Growth Potential***

- **Oxley to invest A\$32 million for 40% stake in Pindan Group Pty Ltd, Australia**
- **With Pindan's order book of over A\$1 billion, the stake is expected to further strengthen Oxley's financial performance and generate related business opportunities. The local-partnership business model, proven successful in several other markets for Oxley, sets off to tap growth potential in Australia**

**Singapore, 6 December 2016** – Oxley Holdings Limited (“**Oxley**”, and together with its subsidiaries, the “**Group**”), a home-grown property developer with business presence in nine geographical markets, announced today that it intends to acquire a 40% stake in Pindan Group Pty Ltd (“**Pindan**”), a leading property and construction company in Western Australia.

Pindan, established in 1977, is a privately-owned property and construction company based in Western Australia. It has annual turnover in excess of A\$500 million with more than A\$1 billion work on hand (of which, 20 – 25% are Pindan developments and the remainder being contracts with other developers and State, Federal and Local Governments). It has also recently expanded to other states in Australia, including New South Wales and Queensland.

Oxley will make an investment of A\$32 million (~S\$34 million) in Pindan, comprising the acquisition of shares, that is expected to assist in securing exciting new development projects.



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Mr. Ching Chiat Kwong, Executive Chairman and CEO, and Mr. Eric Low See Ching, Executive Director and Deputy CEO of Oxley, will join the Board of Pindan Group Pty Ltd.

Oxley's involvement in Pindan will enhance Pindan's capital strength. In addition, the combination of Oxley's expertise in property development, sales and marketing, and Pindan's experience and local knowledge, will enable Pindan to grow its project portfolio and accelerate its transition from being a major Western Australian builder to a national developer that delivers major projects across Australia.

It has been a result-proven strategy for Oxley to partner with local companies overseas as it ventures into new markets. Typical examples include The Royal Wharf project, the waterfront township development of 363,000 square meters with 3,400 homes, in London, UK, which has started handing over completed units to buyers and contributing a steady revenue inflow to the Group. In Ireland, Oxley launched its first development project, Dublin Landings, in October 2016. Together with the local partner, the site will be developed into the largest mixed-use development in Dublin's business district, containing 700,000 square feet of flexible Grade A office and retail space, and 273 luxury residential apartments.

As of 30 September 2016, Oxley had unbilled contract value of S\$2.7 billion, with S\$0.9 billion from Singapore projects and S\$1.8 billion from overseas projects.

Mr Ching Chiat Kwong commented, *"Overseas projects have made important contributions to Oxley's steady performance and growth. Through forging strong partnerships with reputable developers and business partners, Oxley has built up a business presence across nine geographical markets today, including the United Kingdom, Ireland, Cambodia, Malaysia, Indonesia and China."*

*"Australia is a huge property development market that has been on our radar screen for us to explore and venture into. Pindan is a leading, mature property and construction company with a strong management, in-depth local expertise and proven delivery record. We are confident that the partnership and synergy between Oxley and Pindan will lead to attractive business opportunities that benefit both parties."*



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Pindan is excited with the opportunity to formalise Oxley's involvement in the company and its Board is encouraged by the strong relationship that has been formed between the two groups during 2016. Mr David Pringle, Director of Pindan, commented, *"Over 40 years, Pindan has achieved enormous growth and diversification, but we have made a strategic decision that the best way to realise our full potential in Australia is to have a major partner directly involved in the company's ownership structure."*

*"Oxley has been interested in the Australian property sector for some time and has sought to make its entry into the market alongside a substantial and experienced partner. The investment in Pindan provides Oxley with a direct interest in a growing company, with a proven track record, and many national development opportunities."*

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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\$1.3 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 23 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).

#### **About Pindan Group Pty Ltd**

Established in 1977, Pindan has grown to become one of the leading property and construction companies in Western Australia and more recently expanded to other states in Australia, including New South Wales and Queensland.

Pindan is a privately owned group based in Western Australia. The founding Directors George Allingame and David Pringle remain active in the business in senior executive roles.

The group has annual turnover in excess of A\$500m pa with more than A\$1 billion work on hand with between 20 – 25% involving Pindan developments and the remainder being contracts with other developers and State, Federal and Local Governments. Pindan has more than 400 full-time staff working in its various business units.

The group is ranked as one of the top 20 largest commercial construction companies in Australia; the largest semi-detached dwelling builder in Western Australia, and 5th largest nationally; the largest multi-unit builder in Western



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Australia, and 4th largest national; as well as the 4th largest home builder in Western Australia, and the 12th largest nationally.

More information at [www.pindan.com.au](http://www.pindan.com.au)

IR Contacts:

**Financial PR Pte Ltd.**

Romil Singh / Reyna Mei

TEL: +65 6438 2990

[romil@financialpr.com.sg](mailto:romil@financialpr.com.sg) / [reyna@financialpr.com.sg](mailto:reyna@financialpr.com.sg)