



**OXLEY HOLDINGS LIMITED**  
Company Registration Number 201005612G

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## NEWS RELEASE

### OXLEY HOLDINGS LAUNCHES 4-YEAR 5.15% PER ANNUM RETAIL BOND OFFERING

- ***Public Offer tranche of up to S\$125 million***
- ***Placement tranche of up to S\$25 million***
- ***Minimum amount of S\$2,000 per application under the Public Offer, and S\$100,000 per application under the Placement***
- ***Offer opens at 9.00 a.m. on 10 May 2016, and closes at 12 noon on 16 May 2016***

**Singapore, 9 May 2016** – Oxley Holdings Limited (“**Oxley**” or the “**Guarantor**”, and together with its subsidiaries, the “**Group**”), announced today that its wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the “**Issuer**”), is offering up to S\$150 million of 4-year retail bonds (the “**Bonds**”) at a fixed interest of 5.15% per annum, payable semi-annually in arrear (the “**Offer**”) for subscription.

Oxley’s Executive Chairman and CEO, Mr. Ching Chiat Kwong, said, “Our latest retail bond offering enables the Group to tap the current market which is receptive to quality bond issues. We believe our 5.15% 4-year retail bonds present retail investors with an appealing investment proposition amid the relatively low-interest rate environment.”

Mr. Ching added, “From the Group’s standpoint, proceeds from the issuance of these bonds will provide us with ample financial flexibility to take advantage of business opportunities to enhance and grow our business portfolio across an extensive geographical footprint.”

The Group plans to launch several overseas developments for sale in 2016, including *Oxley Towers Kuala Lumpur City Centre* in Kuala Lumpur, Malaysia, *Min Residences* in Yangon, Myanmar, *Oxley Convention City* in Batam, Indonesia and the retail units in *The Bridge*, Phnom Penh, Cambodia.

### **Offer Details**

The Bonds will be offered to the public in Singapore and to institutional as well as other investors. The Offer of an aggregate principal amount of up to S\$150 million in aggregate principal amount of Bonds, comprises an offer of up to S\$125 million in aggregate principal amount of Bonds to the public in Singapore (the “**Public Offer**”) and an offer of up to S\$25 million in aggregate principal amount of Bonds to institutional and other investors (the “**Placement**”). The Bonds will be issued by the Issuer and guaranteed by Oxley.

DBS Bank Ltd. (“**DBS Bank**”) is the sole lead manager and bookrunner for the Offer (the “**Sole Lead Manager and Bookrunner**”).

Applications for the Bonds open on 10 May 2016, at 9.00 a.m. and close on 16 May 2016, at 12 noon. An application for the Bonds under the Public Offer is subject to a minimum of S\$2,000 in aggregate principal amount of Bonds per application and retail investors may subscribe for higher amounts in integral multiples of S\$1,000.

Applications for the Bonds under the Public Offer may only be made through the ATMs of DBS Bank (including POSB), OCBC Bank and the UOB Group<sup>1</sup>, the internet banking websites of DBS Bank, OCBC Bank and the UOB Group<sup>1</sup>, or the mobile banking interface of DBS Bank.

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<sup>1</sup> *United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.*

Bonds under the Placement will only be made available to institutional and other investors directly through the Sole Lead Manager and Bookrunner, who will determine, at its discretion, the manner and method for applications under the Placement. An application for the Bonds under the Placement is subject to a minimum of S\$100,000 in aggregate principal amount of Bonds per application and investors may subscribe for higher amounts in integral multiples of S\$1,000.

The net proceeds from the Offer are presently intended to be used for the general corporate purposes (including the refinancing of borrowings) and working capital and capital expenditure requirements of the Issuer, the Guarantor, the Group and the joint venture entities and associated entities of the Group.

The Bonds are expected to be issued on 18 May 2016 and to commence trading on the Main Board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") at 9.00 a.m. on 19 May 2016.<sup>2</sup>

In the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (a) increase the issue size of the Bonds under the Public Offer and/or the Placement and (b) determine the final allocation of such oversubscription between the Public Offer and the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300 million in aggregate principal amount of Bonds. Applications for the Bonds under the Public Offer will be subject to balloting in the event of oversubscription of the Bonds.

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<sup>2</sup> *This timeline is only indicative and is subject to change. As at the date of the OIS (as defined herein), the Issuer does not expect the timeline to be modified. However, the timeline may be extended, shortened or modified by the Issuer to such duration as it may (at its absolute discretion) think fit, with the approval of the SGX-ST (if required) and the agreement of the Sole Lead Manager and Bookrunner, and subject to any limitation under any applicable laws. In particular, the Issuer will, if so agreed with the Sole Lead Manager and Bookrunner, have the absolute discretion to close the Public Offer and/or the Placement early, and to re-open the Placement. The Issuer will, through the Guarantor, publicly announce any changes to the timeline through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>. If the Issuer decides to re-open the Placement, the Issuer will also, through the Guarantor, publicly announce the dates and times of the re-opening of the Placement through an SGXNET announcement to be posted on the website of the SGX-ST at <<http://www.sgx.com>>.*

## **Oxley's Business Presence**

Oxley is a homegrown property developer and the Group is principally engaged in the business of property development and property investment, with an overseas presence across eight geographical markets. Oxley was listed on the Catalist Board of the SGX-ST on 29 October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013. Oxley has a market capitalisation of approximately S\$1.30 billion<sup>3</sup>.

The Group's diversified business portfolio comprises property development projects in Singapore, the United Kingdom ("UK"), Ireland, Cambodia, Malaysia, Indonesia and China; investment properties in Singapore and Japan; provision of project management and consultancy services in Myanmar; and provision of property management and hospitality services.

Since Oxley's incorporation, the Group has launched 32 property development projects, including *Oxley Tower*, *KAP Residences/KAP*, and *The Rise@Oxley Residences* in Singapore, two mixed-use development projects, *The Bridge* and *The Peak*, in Phnom Penh, Cambodia, as well as a waterfront township development, *Royal Wharf*, in London, UK.

The Group's total unbilled contract value amounted to approximately S\$3.20 billion, of which approximately S\$1.40 billion is attributable to its projects in Singapore and approximately S\$1.80 billion is attributable to its overseas projects.<sup>4</sup>

The Group has plans to develop one upcoming development in Singapore, one in the UK, one in Ireland, two in Cambodia, six in Malaysia and one in Indonesia.

The Group has five upcoming hotels, namely, *Novotel Singapore on Stevens* and *Ibis Singapore on Stevens* in Singapore, both expected to complete construction in 2017; *Jumeirah Kuala Lumpur Hotel* and *So Sofitel Kuala Lumpur Hotel* in Malaysia,

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<sup>3</sup> As at 3 May 2016.

<sup>4</sup> As at 31 March 2016, subject to cancellation of contracts and excluding projects for which contract value has been fully accounted.

both expected to complete construction in 2021; and a *Shangri-La* hotel in Phnom Penh, Cambodia, expected to complete construction in 2020.

Additionally, through a wholly-owned subsidiary, Oxley Bright Pte. Ltd., Oxley has a 20% stake in Galliard (Group) Limited (“**Galliard**”), a leading property developer in the UK and the second largest developer in London measured by unit construction. Galliard and its subsidiaries currently have a business portfolio of over 8,000 residential units and hotel suites, plus approximately 685,000 square feet of commercial floor space across London and southern England, with an additional 2,649 units subject to planning approval.

### **Background Information on Oxley’s 3QFY2016 results**

On 5 May 2016, Oxley announced a more than three-fold increase in its net profit to S\$51.16 million from S\$11.92 million for the three-month period ended 31 March 2016 (“**3QFY2016**”), lifted by project revenue recognition from eight projects, a S\$25.65 million gain on disposal of long-term investment in Chiba Port Square in Japan, and rental income from investment properties.

In its latest set of results, the Group showed cash and cash equivalents position of S\$454.15 million and total unbilled contract value amounted to approximately S\$3.20 billion<sup>4</sup>, of which approximately S\$2.05 billion relates to eight development projects which are expected to receive temporary occupation permit or be completed in the next 12 months. Accordingly, Oxley’s gearing is expected to be gradually reduced over the same period. The cash and cash equivalents of the Group, together with the expected cash inflow, will be used for repayment of bonds due in 2016, as well as early redemption and cancellation of the outstanding S\$95.50 million fixed rate notes due in 2018 issued pursuant to Oxley’s S\$500,000,000 Multicurrency Medium Term Note Programme, which are callable from July 2016.

## **Additional Information on the Offer**

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. The Bonds will be admitted to the Official List of the SGX-ST and official listing and quotation will commence after all conditions imposed by the SGX-ST are satisfied, including the global certificate thereto having been issued. Approval in-principle granted by the SGX-ST and the listing and quotation of the Bonds are not to be taken as an indication of the merits of the Issuer, the Guarantor, the Group, any other member of the Group, the joint venture entities and associated entities of the Group, the Bonds or the Offer.

The offer information statement dated 9 May 2016 (the “**OIS**”), together with the product highlights sheet dated 9 May 2016 (the “**PHS**”), in relation to the Offer were lodged with the Monetary Authority of Singapore (the “**MAS**”) on 9 May 2016. A printed copy of the OIS (together with the PHS) may be obtained on request, subject to availability, during operating hours from selected branches of DBS Bank (including POSB). A copy of each of the OIS and the PHS is also available on the OPERA website of MAS at <<https://opera.mas.gov.sg/ExtPortal/>>. Anyone wishing to subscribe for the Bonds should read the OIS in full and must make an application in the manner set out in the OIS.

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**NOT FOR RELEASE OR DISTRIBUTION IN OR INTO THE UNITED STATES.** *The information in this news release is qualified in its entirety by, and should be read in conjunction with, the full text of the OIS. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the OIS.*

*Anyone wishing to subscribe for the Bonds should read the OIS in full and must make an application in the manner set out in the OIS.*

*Investors should note that their investment in the Bonds involves risks including the risk that the Issuer and/or the Guarantor may default in the payment of any principal or coupon under the Bonds. Also, the market value of the Bonds, which are fixed income securities, is susceptible to fluctuations in interest rates as well as other factors such as the financial condition of the Issuer and the Guarantor. Accordingly, if the Bonds are sold before their due date of maturity, investors may realise a loss on their initial investment. As some bonds may not have an active secondary market, there is no assurance that investors will be able to sell their bonds if they wish to realise their investment prior to the due date of maturity of the Bonds. Nothing in this news release shall be construed as a recommendation to purchase or subscribe for the Bonds by the Sole Lead Manager and Bookrunner or any of the Participating Banks.*

*This news release is not, and does not purport to be, investment advice. You should also consult your own investment, business, legal, tax, financial and other professional advisers to assist you in determining the suitability of the Bonds for you as an investment. You should make an investment only after you have determined that such investment is suitable for your financial investment objectives. You should consider carefully whether the Bonds are suitable for you in light of your experience, objectives, financial position and other relevant circumstances.*

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amended (the "**Securities Act**") or under any securities laws of any state or other jurisdiction of the United States and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). The Bonds and the Guarantee are being offered, sold or delivered outside the United States in "offshore transactions" (as defined in Regulation S) to non-U.S. persons in reliance on, and in compliance with, Regulation S. You represent, agree and acknowledge that you are not a U.S. person (as defined in Regulation S) or acting for the account or benefit of a person within the United States or a U.S. person (as defined in Regulation S), and are purchasing the Bonds and the Guarantee in an "offshore transaction" (as defined in Regulation S) and acknowledge and agree that such purchase is not a result of any directed selling efforts (as defined in Regulation S) in the United States. There will be no public offer of the Bonds and the Guarantee in the United States. Any failure to comply with this restriction may constitute a violation of the United States securities laws. For a description of certain restrictions on the resale or transfer of the Bonds, see the section entitled "**Subscription and Sale**" in the OIS.

*In the event of any ambiguity, discrepancy or omission between this news release and the OIS and/or the PHS, the contents of the OIS shall apply and prevail.*

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