



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

CLARIFICATION ON ARTICLE IN THE BUSINESS TIMES

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the article in The Business Times on 11 September 2020 entitled "Buyers of Oxley's project in Cambodia withhold final payment in protest". The Company wishes to provide more information on The Peak project as set out below.

The Peak project comprises retail, residential, office and hotel components. To date, only the indoor retail units of The Peak have been handed over to buyers. The retail podium, which occupies the first five levels of the building structure, has been completed in accordance with the construction schedule. The residential and office components will be completed in early 2021. The retail component is 76% sold and a majority of the buyers have made their final progress payments.

On 10 August 2020, Oxley Gem (Cambodia) Co., Ltd. ("**OXG**"), the Group's subsidiary, was granted permission from the General Department of Construction, Ministry of Land Management, Urban Planning and Construction, Cambodia, which allowed OXG to proceed with a multi-stage handover of the project units. As such, OXG commenced the handover of indoor retail units on 14 August 2020.

Multi-stage handover of projects is a common practice both in Cambodia and in Singapore. This was also the process that was adopted for The Bridge project, which was an earlier landmark project in Cambodia by the Group and its local joint venture partner, Worldbridgeland (Cambodia) Co., Ltd. ("**Worldbridgeland**"). Based on available public information, many recent mixed developments in Singapore such as Duo (hotel, office, residences and retail), Paya Lebar Quarter (office, residential and retail) and OUE Downtown (service apartment, office and retail) carried out a multi-stage handover as and when the specific component achieved TOP.

The handover of the indoor retail units will enable OXG to carry out necessary works on any alteration and reconfiguration work in the manner as required by the appointed retail mall manager. The appointed retail mall manager will then be able to conduct their leasing and fitting-out activities to ensure the smooth commencement of operation of the retail mall in the second quarter of 2021.

The Group works closely with its professional advisers to ensure that all its business activities are conducted in accordance with the relevant laws in Cambodia and Singapore. The Peak project is developed by OXG, in which the Group and Worldbridgeland hold interests of 79% and 21%, respectively. The handover notices clearly indicated that the progress payments are to be paid into OXG's bank account in Cambodia, as stipulated in the sale and purchase agreements. The payments collected by OXG are retained by OXG for payment of construction and related costs to see the project to full completion. The finances of OXG are wholly managed by the management team at OXG and overseen by the Chairman of OXG, separately from the operations of the Company. The Chairman of OXG is also the Chairman of Worldbridgeland, a reputable property developer in Cambodia.

Updates on any material development in the construction progress of The Peak project are regularly provided on the official website of the project at <https://www.oxleyworldbridge.com.kh/>. OXG has also been responsive to queries from stakeholders and open to liaising with buyers in relation to their concerns and requests to deviate from the payment schedule.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
11 September 2020