



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005612G)

INCORPORATION OF JOINT VENTURE COMPANY

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement on 6 May 2016 relating to the building construction, management and operation agreement entered into between the Company and PT Karya Indo Batam ("**KIB**") in relation to the creation of a joint operation for the Project in Batam, Indonesia. All capitalised terms used herein shall, unless otherwise defined, bear the meanings ascribed thereto in the said announcement.

Further thereto, the Group's wholly-owned subsidiary, Oxley Batam Pte. Ltd. ("**Oxley Batam**"), and KIB have taken steps to incorporate a joint venture company, PT Oxley Karya Indo Batam (the "**JVC**"), in Indonesia. The JVC will have an initial issued capital of IDR64,537,250,000 (equivalent to USD4,625,000) consisting of 4,625,000 shares, with each of Oxley Batam and KIB holding 2,312,500 shares. The Articles of Association of the JVC are pending approval by the Ministry of Law and Human Rights in Indonesia.

It is intended for the JVC to undertake the construction, development, management and operation of the Project. Following its incorporation, the JVC will enter into a joint operation agreement with the Company and KIB, and the Company and KIB will enter into a shareholders agreement in respect of the JVC.

The incorporation of the JVC will be funded by internal resources and is not, in itself, expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the current financial year ending 30 June 2016.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the aforesaid transaction, save through his shareholding (if any) in the Company.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
10 May 2016