



## OXLEY HOLDINGS LIMITED

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

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### SALE OF INTEREST IN MGLORY PTE. LTD.

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The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements on 18 July 2013 and 15 December 2014 in relation to the acquisition by the Group of a 19.85% interest in the issued and paid-up share capital of MGlory Pte. Ltd. ("**MGlory**").

Further thereto, the Group's wholly-owned subsidiary, Oxley China Pte. Ltd. ("**Oxley China**"), has entered into a sale and purchase agreement (the "**Agreement**") with Sociedade De Investimento E Desenvolvimento Glory, Limitada (the "**Purchaser**"), pursuant to which Oxley China shall sell its 19.85% interest in the issued and paid-up share capital of MGlory to the Purchaser (the "**Proposed Sale**"). Prior to the completion of the Proposed Sale, the Purchaser holds 20.98% equity interest in MGlory.

The consideration for the Proposed Sale is approximately RMB22.0 million (the "**Sale Consideration**"), together with expenses of approximately RMB2.4 million contributed by Oxley China to MGlory, which shall be reimbursed to Oxley China by the Purchaser. The Sale Consideration was based on the cost of investment to the Group.

Under the Agreement, final completion of the Proposed Sale shall take place up to eight months after the date of the Agreement, upon which the Sale Consideration shall be received by Oxley China and the shareholders agreement previously entered into among the shareholders of MGlory shall terminate and be of no further effect.

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

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
25 May 2017