



OXLEY HOLDINGS LIMITED

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

SALE OF 50% OF THE ISSUED SHARE CAPITAL OF OXLEY DEANSTON LIMITED

Introduction

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group's wholly-owned subsidiary, Oxley UK Pte. Ltd. (the "**Seller**") has entered into a share purchase agreement (the "**Agreement**") to sell 50% of the issued share capital, comprising 50 ordinary shares of GBP1 each (the "**Sale Shares**") in the capital of Oxley Deanston Limited ("**Oxley Deanston**") to Ballymore Deanston Holdings Limited (the "**Buyer**") (the "**Proposed Sale**").

Information on Oxley Deanston and the Buyer

Oxley Deanston is a private limited liability company incorporated in England and Wales and was a wholly-owned subsidiary of the Group prior to the completion of the Proposed Sale ("**Completion**"). Oxley Deanston is the buyer of the property known as Units 1 – 8 Deanston Wharf, Canning Town, London (the "**Property**") (please refer to the Company's announcement on 9 July 2015).

The Buyer is part of the Ballymore Group.

Key terms of the Proposed Sale

The consideration for the Proposed Sale was GBP50 and it was arrived at through arm's length negotiations on a willing buyer-willing seller basis, taking into account several factors, including the potential earnings and assets of Oxley Deanston and the shareholders' loans referred to below. Based on the unaudited financial statements of Oxley Deanston for 11 months ended 31 May 2017, Oxley Deanston had net liabilities of GBP102,813 as at 31 May 2017.

Under the terms of the Agreement, the following events took place on Completion on the date of the Agreement:

- The Buyer granted an unsecured loan of GBP3,025,304.62 to Oxley Deanston.
- Oxley Deanston repaid a sum of GBP3,025,304.62 to the Group as part settlement of the unsecured loan granted by the Group to Oxley Deanston for its working capital, leaving a balance amount of GBP3,025,304.61 owing by Oxley Deanston to the Group.
- The Seller, the Buyer and Oxley Deanston entered into a shareholders agreement, pursuant to which Oxley Deanston shall carry on business, and the Seller and the Buyer shall exercise their rights in relation to Oxley Deanston, in accordance with the terms and conditions thereof.

Interests of Directors and Controlling Shareholders

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
5 June 2017