



OXLEY HOLDINGS LIMITED

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

TERMINATION OF LETTER OF INTENT FOR SALE OF MERCURE AND NOVOTEL HOTELS AT 28 AND 30 STEVENS ROAD

The Board of Directors ("**Board**") of Oxley Holdings Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Company's announcement of 10 January 2019 (the "**10 Jan 2019 Announcement**") in relation to the acceptance by the Group's wholly-owned subsidiary, Oxley Gem Pte. Ltd. ("**Oxley Gem**") of a letter of intent from Gracious Land Pte. Ltd. (the "**Purchaser**") dated 10 January 2019 (the "**LOI**") for the purchase of, *inter alia*, the property known as the Mercure and Novotel Hotels (the "**Hotels**") situated at 28 and 30 Stevens Road (the "**Property**") (the "**Proposed Acquisition**").

Capitalised terms used herein and not otherwise defined shall have the meanings ascribed to them in the 10 Jan 2019 Announcement.

The Board wishes to announce that as, amongst others, the subsequent deposit of S\$38.0 million (being 4% of the Consideration) was not made by the Purchaser in accordance with the terms of the LOI or on such other dates it was due, Oxley Gem has, today, notified the Purchaser that, *inter alia*, the LOI is terminated with immediate effect on the account of a material and/or repudiatory breach of the LOI by the Purchaser. Pursuant to the terms of the LOI, an initial deposit of S\$9.5 million was made by the Purchaser to Oxley Gem. The Purchaser had provided a notice for, *inter alia*, a refund of such initial deposit. As mentioned in the 10 Jan 2019 Announcement, pursuant to the terms of the LOI, such initial deposit is non-refundable save upon the occurrence of certain specified events under the LOI. Oxley Gem reserves its rights to take all steps necessary to protect its interest.

The Group will continue to explore opportunities in respect of the Hotels and/or the Property and the Company will make the relevant update announcements in compliance with the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to inform Shareholders of any updates or developments in due course.

Shareholders and investors are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
19 March 2019