



**OXLEY HOLDINGS LIMITED**

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

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**CLARIFICATION ON NEWS ARTICLE IN THE BUSINESS TIMES**

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The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the news article entitled "Oxley rules out need for fund raising – CEO's comment quells rumours of a potential cash call exercise" published in The Business Times on 7 June 2012 (the "**Article**").

In relation to the contents of the Article, the Company wishes to provide the following clarification:

- (a) Although the Company had been exploring options to raise funds for its working capital and had engaged in preliminary discussions with potential investors (as announced on 30 March 2012), the Company has not confirmed any fund raising plan and will at present rely mainly on its internal resources and bank borrowings.
- (b) As at 6 June 2012, the sales from the 20 development projects which have been launched amounted to approximately S\$2.0 billion. Barring unforeseen circumstances, the Group plans to launch another seven development projects by the end of 2012, subject to receipt of approvals from the relevant authorities. Barring unforeseen circumstances and assuming full sales is achieved, these projects are expected to contribute approximately S\$1.7 billion to the Group's revenue over the next five years.
- (c) With regard to the statement in the Article that "analysts expect full-year earnings to be in the \$30-40 million range", the Company is unable to comment on the analysts' expectations and will announce its financial statements for the financial year ending 30 June ("**FY**") 2012 in due course.
- (d) As the issue dates for the Temporary Occupation Permits ("**TOP**") for the 14 residential development projects which have been launched are scheduled mainly in 2013 and 2014, barring unforeseen circumstances, the Group expects to recognise a substantial part of the revenue from such projects in FY2013 and FY2014 based on the percentage of completion method. Further, the TOP issue dates for the 6 commercial and industrial development projects which have been launched are scheduled mainly from 2014 to 2017, barring unforeseen circumstances, and the Group will recognise the revenue from such projects when the TOPs are issued based on the completion of construction method.
- (e) The Company has not made any application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") for a transfer from the Catalist to the Main Board. Subject to meeting the requisite requirements, it has the intention to do so since the Company will have been listed on the Catalist for two years by October 2012.

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
7 June 2012

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) for compliance with the relevant rules of the SGX-ST. Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Joanne Khoo, Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*