



OXLEY HOLDINGS LIMITED

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

JOINT VENTURE WITH WORLDBRIDGE LAND CO LTD

Introduction

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**") is pleased to announce that the Company had on 15 July 2013 entered into a joint venture agreement (the "**Agreement**") with Worldbridge Land Co Ltd ("**Worldbridge**"), pursuant to which the parties (the "**Parties**") shall establish a joint venture company (the "**Development Company**") to develop the land owned by Worldbridge situated at Village 14, Sangkat Tonle Bassac, Khan Chamkamor, Phnom Penh, Cambodia (the "**Land**"). Each of the Parties shall hold 50% equity interest in the Development Company, provided that the Company shall be entitled to hold its interest through its subsidiary registered in Cambodia.

Proposed Development and Funding Thereof

The Land has an area of approximately 10,152 square metres and a mixed property development shall be undertaken thereon, subject to obtaining all relevant approvals from the authorities (the "**Proposed Development**"). Under the Agreement, Worldbridge shall contribute the Land towards the joint venture and shall retain the legal title to the Land throughout the course of the Proposed Development. Legal title to the Land shall pass to the buyers of the Proposed Development upon the completion of the sale thereof.

The Company shall pay the first US\$35 million of any expenditure incurred in connection with the Proposed Development (the "**Project Cost**"). Any additional funding of the Project Cost shall be borne by the Company and Worldbridge in equal shares.

Key Terms of the Agreement

(i) *Duties of Worldbridge*

The duties of Worldbridge under the Agreement include providing reasonable assistance to the Company in obtaining the requisite planning approvals from the relevant authorities in connection with the Proposed Development and providing all requisite documents reasonably requested by the Company for the purpose of the Agreement.

(ii) *Duties of the Company*

The duties of the Company under the Agreement include:

- (a) advising on the feasibility of schemes of development for the Proposed Development, designs and construction approaches, materials and appearance, cost implications of projects of the Proposed Development;
- (b) obtaining, with the assistance of Worldbridge, the requisite approvals from the relevant authorities;
- (c) co-ordination, superintendence and supervision of the carrying out of the Proposed Development; and
- (d) advising on promotional and marketing campaigns and carrying out the same for the

sale of the Proposed Development.

(iii) *Condition Precedent*

The Parties shall procure the grant of the requisite planning approval from the relevant authorities for the Proposed Development within eight weeks of the date of the Agreement, subject to such extension as the Parties shall agree, failing which the Agreement shall forthwith cease and the Parties shall be released and discharged from their respective obligations under the Agreement.

(iv) *Sale Proceeds*

The sale proceeds from the Proposed Development shall be applied in the following sequence:

- (a) payment of the Project Cost incurred which is in excess of the first US\$35 million, which amount was paid by the Company;
- (b) payment of US\$35 million to Worldbridge;
- (c) payment of US\$35 million to the Company in reimbursement of the Project Cost paid by the Company; and
- (d) the balance shall be shared equally between the Company and Worldbridge.

Financial Effect

The above joint venture is not expected to have a material impact on the earnings per share or net tangible assets per share of the Company for the current financial year ending 30 June 2014.

Interests of Directors and Controlling Shareholders

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

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
15 July 2013