



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

FURTHER CLARIFICATION ON ARTICLES REFERRING TO MR CHING CHIAT KWONG

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the Company's announcement on 24 July 2024 relating to certain online articles which refer to the alleged involvement of Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of the Company, in a corruption investigation against certain public officials in Venice, Italy (the "**Announcement**"). Unless otherwise defined, all capitalised terms used herein shall bear the meanings ascribed to them in the Announcement.

Upon further examination of the background facts pertaining to the Pili Land, Mr Ching has informed the Board that he was representing the Group when he considered proposals for the Pili Land sometime in 2016. He had considered the possibility of the Group developing the Pili Land into a waterfront township (similar to the Royal Wharf project in the UK). A preliminary feasibility study had been carried out. However, based on the results of the study, it was determined that any development project would not be commercially viable as the costs would be too high. As such, there were no further steps taken in respect of the Pili Land and no discussions on the purchase price or any other details had taken place.

Save that the Pili Land had been intended to be a project to be undertaken by the Group, the contents of the Announcement remain correct. Mr Ching has further confirmed that the purchases of Palazzo Donà and Palazzo Papadopoli were his personal investments and carried out in his personal capacity.

The Company will make further announcements on subsequent developments in the Investigation as informed by Mr Ching, as and when appropriate.

By Order of the Board

Low See Ching
Executive Director and Deputy CEO
25 July 2024