



OXLEY HOLDINGS LIMITED

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

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company (as guarantor) and its wholly-owned subsidiary, Oxley Gem Pte. Ltd. ("**Oxley Gem**") (as borrower), have entered into a facility agreement dated 27 October 2020 (the "**Facility Agreement**") for a term loan facility in the principal amount of up to US\$90,000,000 (the "**Facility**") to be made available by a financial institution.

Pursuant to Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Board wishes to announce that under the terms of the Facility Agreement, if a Change of Control occurs, the Facility may be cancelled and all of the outstanding loans, together with accrued interest, and all other amounts accrued under the finance documents relating to the Facility may become immediately due and payable. "**Change of Control**" has been defined in the Facility Agreement to include the events where Ching Chiat Kwong and Low See Ching (the controlling shareholders of the Company) do not, or cease to, at any time directly or indirectly collectively own at least 51% of the issued share capital of the Company and/or control the Company and Oxley Gem, and for this purpose, a company or corporation shall be treated as being controlled by another person if that other person is able to direct its affairs and/or control the composition of its board of directors or equivalent body.

If a Change of Control occurs and all outstanding or accrued amounts in connection with the Facility become immediately due and payable, cross defaults under one or more of the other facilities and borrowings of the Group (collectively, the "**Borrowings**") may be triggered. In such event, the aggregate level of the Borrowings (excluding the Facility) which are outstanding and may be affected by such event is approximately S\$1.1 billion as at 30 September 2020. As at the date of this announcement, no event that warrants immediate repayment of the Facility and the Borrowings has occurred.

Pursuant to Rule 728(1) of the Listing Manual, the Company has obtained an undertaking from each of Ching Chiat Kwong and Low See Ching to notify the Company, as soon as they become aware, of any share pledging arrangements relating to the shares of the Company in which they have an interest and of any event which may result in a Change of Control.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
28 October 2020