



## OXLEY HOLDINGS LIMITED

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

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### ACQUISITION OF PROPERTY

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The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company's wholly-owned subsidiary, Oxley Sims Pte. Ltd. (the "**Purchaser**"), had on 21 March 2011 exercised an option (the "**Option**") to purchase the property known as 124 Lorong 23 Geylang Singapore 388405 (the "**Property**") from MEC Engineering Private Limited (the "**Vendor**") at a purchase price of S\$9,500,000 (the "**Acquisition**").

#### Description of Property

The Property comprises a freehold 4-storey factory building which is sited on land area of 1,011.7 square metres that is zoned as light industry with a plot ratio of 2.5. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Consideration

The purchase price of S\$9,500,000 was arrived at on a willing buyer-willing seller basis after taking into account current market prices of properties in the surrounding area and the Company's assessment of the Property's redevelopment potential.

A sum of S\$95,000 had been paid upon the grant of the Option, and a further sum of S\$855,000 had been paid upon the exercise of the Option. The completion of the Acquisition is scheduled to take place within 12 weeks from the date of exercise of the Option or at such earlier date as agreed between the parties ("**Completion**").

#### Funding of Acquisition

The Acquisition will be funded by internal resources and bank borrowings.

#### Key Terms of the Acquisition

The key terms of the Acquisition include the following:

- (i) the Property is sold subject to any restrictive covenants and to all rights and other easements affecting the same but otherwise free from encumbrances on Completion;
- (ii) the Property is sold subject to satisfactory replies to the Purchaser's solicitors' requisitions on the various government departments and Land Transport Authority and subject also to satisfactory road and drainage interpretation plans;
- (iii) the sale and purchase of the Property is not subject to the Purchaser obtaining any planning approval from the relevant authorities;
- (iv) the Vendor shall be entitled to lease back the Property for a maximum period of 3 months after Completion at a monthly rent of S\$12,000; and

- (v) should the Purchaser desire to redevelop the Property but is not able to do so due to any reason, the Purchaser shall not be entitled to refuse to complete or to delay completion of the Acquisition.

#### Catalist Rules

The Acquisition is a transaction carried out in connection with the ordinary course of the Group's business. Based on the purchase price of S\$9.5 million, the Acquisition is equivalent to 2.1% of the Company's market capitalisation as at 21 March 2011 of S\$461.6 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.31 per share.

#### Financial Effects

The Acquisition 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 2011.

#### Interests of Directors and Controlling Shareholders

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

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
22 March 2011

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited 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 Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*