



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF LAND PARCEL AT UBI ROAD 1/ UBI AVENUE 4 THROUGH TENDER

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that pursuant to the acceptance by Jurong Town Corporation ("**JTC**") of the tender (the "**Tender**") submitted by Oxley Ascend Realty Pte. Ltd. (the "**Purchaser**"), a 55% subsidiary of the Company, for a land parcel at Ubi Road 1/ Ubi Avenue 4 (the "**Site**") at the purchase price of S\$72.2 million (the "**Acquisition**"). The Purchaser has paid an aggregate sum of S\$18.0 million towards the purchase price.

Description of Site

The Site, with a land area of approximately 12,378 square metres and a lease term of 60 years, is zoned for "Business 1" development, as permitted under the Planning Act (Chapter 232) in accordance with the Master Plan Written Statement. The Group intends to develop the Site, subject to obtaining all the necessary approvals from the relevant authorities (the "**Development**").

Funding of the Acquisition

The balance of the purchase price of S\$54.2 million is payable by 13 June 2011. The Acquisition is and will be funded by bank borrowings and internal resources.

Material Conditions of Tender

The lease of the Site is subject to the various conditions as set out by JTC. The key terms of such conditions include the following:

- (a) the Purchaser is required to complete the whole of the Development and ensure the issue by the relevant authority of Temporary Occupation Permit ("**TOP**") or other necessary permits, within a period of eight years computed from the date of acceptance of tender by JTC;
- (b) the Purchaser shall indemnify JTC against all claims in respect of damage, loss or injury of every description arising directly or indirectly out of the development, use and occupation of the Site and the Development; and
- (c) the Purchaser shall ensure that its shareholders, as at the tender closing date, hold and continue to retain a controlling interest of more than 50% of the shares in the Purchaser until the date of issue by the relevant authority of the TOP or other necessary permits for the whole of the Development (the "**TOP Date**"). The Purchaser shall ensure that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50% and inform JTC of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings made up to the TOP Date.

Catalist Rules

The Acquisition is a transaction carried out in the ordinary course of the Group's business. Based on the purchase price of S\$72.2 million, the cost of the Acquisition is equivalent to 13.47% of the Company's market capitalisation as at 11 April 2011 of S\$536,040,000 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.36 per share.

Financial Effects

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings 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
11 April 2011

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.

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