



## OXLEY HOLDINGS LIMITED

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

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### ACQUISITION OF PROPERTY THROUGH COLLECTIVE PURCHASE

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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 tender submitted by the Company's wholly-owned subsidiary, Oxley Vibes Pte. Ltd. (the "**Purchaser**"), for the collective purchase (the "**Acquisition**") of all the units and the common property in the development known as Pelikat Mansions (the "**Property**"), at the purchase price of S\$91.3 million (the "**Purchase Price**"), had been duly accepted by the vendors on 6 May 2011.

#### Description of Property

The Property, located at Jalan Pelikat in Singapore, comprises two three-storey blocks with a total of 34 residential units and 17 commercial units. The site area is approximately 6,462 square metres. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Price

The Purchaser had submitted a tender to purchase the Property at the Purchase Price, after taking into account current market prices of properties in the surrounding area and the Group's assessment of the Property's redevelopment potential.

A deposit of an aggregate amount of S\$4,565,000, being 5% of the Purchase Price, had been paid on 13 May 2011. An additional 5% of the Purchase Price will be paid within 14 business days of the Purchaser's solicitors' receipt of written notice (the "**Notice**") that the owners of all the units in the Property have signed the collective sale agreement (the "**CSA**") and/or an order for the collective sale of the Property has been granted by the Strata Titles Board or the Singapore High Court (the "**Approval**").

The balance of the Purchase Price will be paid on the date of completion of the Acquisition (the "**Completion Date**"), which will be the date falling 3 months of the Purchaser's solicitors' receipt of the Notice from the vendors' solicitors.

#### 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) unless the owners of all the units in the Property sign the CSA, the sale and purchase of the Property is subject to the grant of the Approval;
- (ii) in the event that the Approval is for any reason whatsoever rejected or not granted within 12 months from the date of award of tender (or such other later date as the parties may mutually agree), the sale and purchase contract shall be deemed to be terminated and of no effect and all monies paid to the vendors shall be refunded to the Purchaser;

- (iii) the Acquisition is subject to the Purchaser (where applicable) obtaining in-principle approval for the issue of a qualifying certificate from the Controller of Residential Property for the purchase of the Property; and
- (iv) the Acquisition is subject to the Purchaser obtaining the approval of the Land Dealings (Approval) Unit or such other relevant authorities pursuant to the Residential Property Act (Chapter 247) for the purchase of the Property (the "**LDAU Approval**") on or before the Completion 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\$91.3 million, the Acquisition is equivalent to 16.6% of the Company's market capitalisation as at 13 May 2011 of S\$550.9 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.37 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  
13 May 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.*