



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF PROPERTY THROUGH TENDER

The Board of Directors 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 currently wholly-owned subsidiary, Oxley YCK Pte. Ltd. (the “**Purchaser**”), for the collective purchase (the “**Acquisition**”) of all the units and common property in the development known as Seletar Garden (the “**Property**”), at the purchase price of S\$96,188,000 (the “**Purchase Price**”), had been duly accepted via a letter of acceptance by the vendors of the Property (the “**Vendors**”) on 7 March 2012 (the “**Letter of Acceptance**”).

Description of Property

The Property, located at 2A/B to 20A/B Cactus Road in Singapore, is a freehold development currently comprising 10 mezzanine retail/residential units on the ground floor and 20 residential apartments on the upper floors. The site area is 6,791.1 square metres and is zoned for “Residential with Commercial at 1st Storey” with a gross plot ratio of 1.4 and an allowable height of up to 4 storeys. 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 tender fee of S\$500,000 (the “**Tender Fee**”) had been paid on 7 March 2012. The Purchaser shall pay the deposit of 10% of the Purchase Price less the Tender Fee in two instalments as follows:-

- (i) 5% of the Purchase Price less the Tender Fee within 14 days from the date of the Letter of Acceptance; and
- (ii) 5% of the Purchase Price within 14 days from the order for the sale of the Property made by the Strata Titles Board or the High Court.

In the event that all the subsidiary proprietors in the Property (the “**Owners**”) have agreed to the sale of the Property, the Purchaser shall pay 10% of the Purchase Price less the Tender Fee within 14 days from the date of the Letter of Acceptance.

In the event that the Strata Titles Board or the High Court refuses to grant the order for the sale of the Property and such an order cannot be obtained on appeal by the expiry of 15 months or such time as may be extended by the Purchaser at its discretion, the Purchaser shall be at the liberty to cancel the Acquisition, whereupon all monies paid by the Purchaser shall be returned to the Purchaser without any interest, compensation or deduction whatsoever and neither party shall have any claim whatsoever against the other.

The sale and purchase of the Property shall be completed and the balance of the Purchase Price shall be paid within 3 months from the date of the Letter of Acceptance if all the Owners agree to the sale of the Property or within 3 months from the date of approval of the Strata Titles Board or High Court to sell the Property (the “**Completion Date**”).

Proposed Joint Venture

The Company intends to enter into a formal agreement with Unique Consortium Pte. Ltd. ("**Unique Consortium**") and Goldprime Investment Pte. Ltd. ("**Goldprime**"), each an unrelated third party, pursuant to which the Company, Unique Consortium and Goldprime shall participate in the share capital of the Purchaser in the proportion of 55:35:10, respectively, for the redevelopment of the Property.

Unique Consortium was incorporated on 19 September 2011 and its principal business activities include real estate activities. Unique Consortium currently has an issued and paid-up share capital of S\$1,000,000, comprising 1,000,000 ordinary shares, and its directors are Lim Kee Seng, Choo Chee Onn, Toh Giap Eng, Phua Chian Kin, Low Yee Khim and Tay Tong Tham. The shareholders of Unique Consortium comprise Heeton Homes Pte. Ltd. ("**HH**", a wholly-owned subsidiary of Heeton Holdings Limited), Kim Seng Heng Realty Pte Ltd ("**KSH**", a wholly owned subsidiary of KSH Holdings Limited), TEE Realty Pte. Ltd. ("**TR**", a wholly owned subsidiary of TEE International Limited) and Zap Piling Pte. Ltd. ("**ZP**"). HH, KSH, TR and ZP own 35%, 35%, 20% and 10%, respectively, of the issued and paid-up share capital of Unique Consortium.

Goldprime was incorporated on 9 May 2008 and is an investment holding company. Goldprime currently has an issued and paid-up share capital of S\$10 and is a wholly-owned subsidiary of Lian Beng Group Ltd. Its directors are Ong Pang Aik and Ong Lay Koon.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in Heeton Holdings Limited, KSH Holdings Limited, TEE International Limited and Lian Beng Group Ltd.

Funding of Acquisition

The Company will fund its share of the cost of the Acquisition by internal resources and bank borrowings.

Key Terms of the Acquisition

In addition to the key terms of the Acquisition mentioned above, other key terms include the following:

- (i) The Acquisition is subject to the Purchaser obtaining in-principle approval for a qualifying certificate to be issued under the Residential Property Act within 2 months from the date of the Letter of Acceptance, and in the event that the Purchaser is unable to obtain in-principle approval for the qualifying certificate within 2 months from the date of the Letter of Acceptance, the Purchaser shall complete the purchase of the Property in the name of any approved person/company qualified to acquire residential property under the Residential Property Act as the Purchaser may so direct; and
- (ii) Vacant possession of the Property shall be delivered to the Purchaser within 6 months from the Completion Date. The Purchaser shall pay all outgoings (including but not limited to property tax and maintenance fee) in respect of the Property from the day after the Completion Date and shall be liable for any increase in such outgoings.

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\$96,188,000, the Acquisition is equivalent to 20.2% of the Company's market capitalisation as at 9 March 2012 of S\$476,480,000, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.32 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 2012.

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 of Directors

Ching Chiat Kwong
Executive Chairman and CEO
9 March 2012

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.