



## OXLEY HOLDINGS LIMITED

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

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### ACQUISITION OF PROPERTY THROUGH TENDER

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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 Bloom Pte. Ltd. (the "**Purchaser**"), for the purchase (the "**Acquisition**") of the property at 1189 Upper Serangoon Road, Hougang Plaza, Singapore 534785 (the "**Property**"), at the purchase price of S\$119,111,119 (the "**Purchase Price**"), had been duly accepted via a letter of acceptance dated 2 May 2012 (the "**Date of Acceptance**") by HSBC Institutional Trust Services (Singapore) Limited (the "**Vendor**"), acting in its capacity as trustee of CapitaMall Trust.

#### Description of Property

The Property is a three-storey neighbourhood shopping mall located in Hougang Central, with a net lettable area of approximately 75,353 square feet and a land area of approximately 57,047 square feet. The Property has a leasehold tenure of 99 years with effect from 1 March 1991. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Price

The Purchaser had offered 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 had been paid upon the submission of the tender offer by the Purchaser. The Purchaser shall make a further payment of 10% of the Purchase Price less the aforesaid tender fee on the date falling seven days from the Date of Acceptance. The balance 90% of the Purchase Price is to be paid on completion of the Acquisition, which is scheduled to take place six weeks from the Date of Acceptance, or such later date as the parties may mutually agree in writing (the "**Completion Date**").

#### Proposed Joint Venture

The Company intends to enter into a formal agreement with Lian Beng Land Pte. Ltd. ("**Lian Beng Land**"), an unrelated third party, pursuant to which the Company and Lian Beng Land shall participate in the share capital of the Purchaser in the proportion of 50:50 for the redevelopment of the Property.

Lian Beng Land was incorporated on 2 December 2010 and its principal business activities include real estate development. Lian Beng Land currently has an issued and paid-up share capital of S\$1 and is a wholly-owned subsidiary of Lian Beng Group Ltd. Lian Beng Land's directors are Ong Pang Aik and Ong Lay Huan.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in Lian Beng Group Ltd.

#### Funding of Acquisition

The Company will fund 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 Property is sold subject to the tenancies and licences subsisting as at the Completion Date;
- (ii) the Property is sold on an en-bloc basis, and neither party shall be entitled to complete the sale and purchase of any one or more of the units comprising the Property, without simultaneously completing the sale and purchase of all other units comprising the Property at the same date, time and place; and
- (iii) the Purchaser agrees and acknowledges that the sale and purchase of the Property is not subject to planning, change of use or redevelopment approval of any kind being obtained by the Vendor or the Purchaser, and the Purchaser shall purchase the Property subject to its present zoning and use, all restrictive and other covenants and conditions affecting the Property or its use, and all easements, temporary and other structures, partitions and store areas/rooms within or about the Property, and the Purchaser shall not raise any requisition or objection thereto.

### 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\$119,111,119, the Acquisition is equivalent to 21.3% of the Company's market capitalisation as at 2 May 2012 of S\$558.4 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.375 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  
3 May 2012

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. 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 Ms Joanne Khoo, Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*