



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF CENTRA COVE PTE. LTD.

Introduction

The Board of Directors of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Group’s wholly-owned subsidiary, Oxley Vietnam Pte. Ltd., had on 13 December 2017 entered into a sale and purchase agreement (the “**Agreement**”) to acquire the entire issued and paid up share capital of S\$10,000, comprising 10,000 ordinary shares, of Centra Cove Pte. Ltd. (“**Centra Cove**”) from Phuong Tuan Long (“**Phuong**”) and Teou Chun Tong Jason (“**Teou**”, and together with Phuong, the “**Vendors**”), each an unrelated third party (the “**Proposed Acquisition**”).

Information on Centra Cove

Centra Cove, a company incorporated in Singapore, engages in the business of real estate development and investment holding. Phuong and Teou are the legal and beneficial owners of 27% and 73%, respectively, of the issued and paid up share capital of Centra Cove.

Centra Cove holds 75% of the licensed charter capital of Phu Think Land Company Limited (“**PT Land**”), a company incorporated in Vietnam, of which only 16.81% of the charter capital has been paid up. PT Land is allowed by the People’s Committee of Dong Nai Province to jointly develop a residential project at Dong Nai province with a state-owned construction and development company.

Consideration for the Proposed Acquisition

The aggregate consideration for the Proposed Acquisition shall be up to US\$12,000,000 (the “**Consideration**”), payable in cash and of which US\$5,625,000 has been paid to the Vendors prior to the date of the Agreement. The balance amount of the Consideration will be paid upon the fulfilment of certain conditions as set out in the Agreement.

The Consideration (equivalent to approximately S\$16,200,000) was arrived at through arm’s length negotiations, taking into consideration the Group’s assessment of the potential value of the development project to be undertaken by PT Land. Based on the unaudited management accounts as at 7 March 2017, the consolidated net tangible asset value of Centra Cove and PT Land was approximately S\$2,310,000.

The Consideration will be funded by internally generated funds and bank borrowings.

Interests of Directors and Controlling Shareholders

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

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
13 December 2017