

## OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

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### ACQUISITION OF PROPERTY

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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 Company's wholly-owned subsidiary, Oxley Beryl Pte. Ltd. (the "**Purchaser**"), had on 13 December 2017 executed a sale and purchase agreement (the "**SPA**") to purchase the property known as Chevron House, 30 Raffles Place, Singapore 048622 (the "**Property**") from Deka Singapore A Pte. Ltd. (in its capacity as General Partner of Deka Singapore Raffles Place LP) (the "**Vendor**") at a purchase price of S\$660,000,000 (exclusive of Goods and Services Tax) (the "**Purchase Price**") (the "**Acquisition**").

#### Description of Property

The Property is a 32-storey commercial development comprising 27 levels of office space and a 5-storey retail podium with an existing net lettable floor area of 24,273 square metres. It has a land area of 2,777.9 square metres and is zoned as "Commercial". The Group intends to carry out alterations and additions and asset enhancement works to the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Consideration

The Purchase Price was arrived at on a willing buyer-willing seller basis after taking into account current market price of properties in the surrounding area and the Company's assessment of the Property's potential rental yield improvement after the carrying out of alterations and additions and asset enhancement works to the Property.

A deposit of S\$33,000,000, being 5% of the Purchase Price, together with the Goods and Services Tax thereon has been paid to the Vendor and the Vendor's solicitors respectively, upon the execution of the SPA. Subject to the terms of the SPA, the balance of the Purchase Price together with any applicable Goods and Services Tax thereon shall be paid upon completion of the Acquisition, which is scheduled to take place on 29 March 2018 (the "**Completion**").

#### Funding of Acquisition

The Acquisition will be financed through internal resources and bank borrowings.

#### Salient Terms of the Acquisition

In addition to the salient terms of the Purchase mentioned above, some other salient terms include the following:

- (i) the Property, together with the plant, mechanical and electrical equipment, fixtures and fittings located in or on or which otherwise relate to the Property (the "**Mechanical and Electrical Equipment**"), is sold free from encumbrances and subject to title to the Property being properly deduced on Completion;
- (ii) the Property and the Mechanical and Electrical Equipment are sold on an "as is, where is" basis, in their respective present state and condition as at the date of the SPA (subject to fair wear and tear);
- (iii) the Property is sold subject to, and with the benefit of, the existing tenancy agreements in respect of the Property;

- (iv) the sale and purchase of the Property is subject to execution of a novation agreement to be entered into with Savu Investments Pte. Ltd. in respect of a sharing agreement dated 3 November 2011 entered into between Savu Investments Pte. Ltd. and the Vendor relating to certain sharing arrangements between the property at 16 Collyer Quay and the Property; and
- (v) Completion is subject to and conditional upon the Vendor obtaining approval from the Singapore Land Authority in connection with some of the matters contemplated under the SPA.

The Acquisition is a transaction carried out in the ordinary course of the Group's business.

#### Financial Effects

The Acquisition is not expected to have a material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 30 June 2018.

#### 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 December 2017