



OXLEY HOLDINGS LIMITED

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

LETTER OF INTENT FOR SALE OF MERCURE AND NOVOTEL HOTELS AT 28 AND 30 STEVENS ROAD

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group's wholly-owned subsidiary, Oxley Gem Pte. Ltd. ("**Oxley Gem**") has accepted a letter of intent dated 10 January 2019 (the "**LOI**") for the purchase of Lots 934T, 935A, 936K, 937N, 938X, 939L and 940N all of Town Subdivision 26, together with the buildings erected thereon and known as the Mercure and Novotel Hotels situate at 28 and 30 Stevens Road Singapore (the "**Property**") at the consideration of S\$950.0 million, exclusive of goods and services tax thereon (the "**Consideration**").

Save for certain paragraphs thereof, the LOI is intended to be non-binding and is subject to, among others, the parties entering into a definitive sale and purchase agreement.

The Consideration was agreed on a "willing buyer-willing seller" basis, taking into account the prevailing market conditions.

Under the terms of the LOI, upon receipt of the sum of S\$9.5 million (being 1% of the Consideration) by Oxley Gem, the purchaser shall be entitled to carry out property due diligence in respect of the Property during the period up to 15 April 2019. The purchaser shall pay a sum of S\$38.0 million (being 4% of the Consideration) on 28 February 2019, and a further sum of S\$47.5 million (being 5% of the Consideration) on the signing date of the definitive sale and purchase agreement or 15 April 2019, whichever is earlier. The aforesaid deposits shall be non-refundable save upon the occurrence of certain events as set out in the LOI.

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

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The proposed sale of the Property is subject to the parties entering into a definitive sale and purchase agreement and other conditions. There is no certainty or assurance that the proposed sale of the Property will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors should exercise caution when trading in the shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
10 January 2019