



OXLEY HOLDINGS LIMITED

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

PURCHASE OF PROPERTY

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Oxley Jasper Pte. Ltd. (the "**Purchaser**"), has on 27 March 2018 (the "**Contract Date**") exercised the option to purchase granted on 24 March 2018 (the "**Option**"), thereby entering into an agreement for sale and purchase (the "**Contract**") to purchase all the units in the development known as "Ampas Apartment" at 5 Jalan Ampas, Singapore 329506 (collectively, the "**Property**") from the respective owners of the said units (collectively, the "**Vendors**") for a total purchase price of S\$95.0 million (the "**Purchase**").

Description of Property

The Property is a freehold property with a land area of approximately 2,809.3 square metres. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

Purchase Consideration

The purchase price of S\$95.0 million (the "**Purchase Price**") was arrived at after taking into account current market prices of properties in the surrounding area and the Company's assessment of the Property's redevelopment potential. Taking into account the development charge payable, the acquisition cost will amount to approximately S\$1,073 per square foot per plot ratio (inclusive of balcony area).

The Purchase Price is payable as follows:

- (a) an aggregate sum of S\$950,000 (the "**First Deposit**") has been paid to the Vendors' solicitors to be held as stakeholders upon the exercise of the Option;
- (b) within 21 days of the Contract Date, a sum of S\$3,800,000 (being 5% of the Purchase Price less the First Deposit) shall be paid to the Vendors' solicitors to be held as stakeholders;
- (c) within 7 business days after receipt of written notice from the Vendors or the Vendors' solicitors that the order for the collective sale and purchase of the Property issued by the Strata Titles Board or the High Court or the Court of Appeal, as the case may be (the "**Order for Sale**"), has been obtained together with a certified true copy of the Order for Sale, a sum of S\$4,750,000 (being a further 5% of the Purchase Price) shall be paid to the Vendors' solicitors to be held as stakeholders; and
- (d) the balance 90% of the Purchase Price shall be paid upon completion of the sale and purchase of the Property ("**Completion**"), which shall take place:
 - (i) 3 months after the Contract Date, where all subsidiary proprietors in the Property have consented to the sale;
 - (ii) 3 months after the date of the Purchaser's receipt of written notice from the Vendors or the Vendors' solicitors that all subsidiary proprietors in the Property have consented to the sale;

- (iii) 3 months after the date of the Purchaser's receipt of written notice from the Vendors or the Vendors' solicitors that an Order for Sale has been obtained for the sale (if required) together with a certified true copy of the Order for Sale;
- (iv) if there is an appeal against the Order for Sale, 4 months after the date of the Purchaser's receipt of written notice from the Vendors or the Vendors' solicitors of a certified true copy of the judgement or order of court affirming the Order for Sale for the sale; or
- (v) 3 months after the date of the Purchaser's written notice to the Vendors or the Vendors' solicitors that the outline planning permission from the relevant authority has been obtained,

whichever is the latest (the "**Completion Date**")

Funding of Purchase

The Purchase will be funded by internal resources and bank borrowings.

Other Salient Terms of the Purchase

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

- (a) The sale and purchase of the Property is conditional and subject to the approval of the Strata Titles Board and/or the High Court, as the case may be, to the sale and any directions made thereby.
- (b) The sale and purchase of the Property is subject to the Purchaser obtaining all requisite consents, approvals and clearances as may be necessary for the purchase contemplated in the Contract and the Purchaser shall pay for all costs and expenses of obtaining and complying with the requirements of the relevant authority(ies) arising therefrom.
- (c) The sale and purchase of the Property shall be subject to the Purchaser obtaining on or before the date falling 9 months after the Contract Date an outline planning permission from the relevant authority on the following basis:
 - (i) the land on which the Property stands can be developed or redeveloped into a residential development of no less than 26 storeys, with a plot ratio of no less than 2.8 and gross floor area of no less than 7,866.04 square metres (the "**New Development**");
 - (ii) the New Development shall comprise of no less than 120 dwelling units averaging 700 square feet each; and
 - (iii) the Purchaser shall not be required to pay development charge, differential premium or other premium, except for any development charge payable for the 10% additional balcony space.
- (d) The sale of the Property is subject to the Purchaser obtaining the necessary approval and/or clearances or certificates of the Land Dealings (Approval) Unit or such other relevant authorities pursuant to the Residential Property Act for the purchase of the Property on or before the Completion Date.
- (e) Vacant possession of the Property or any unit therein shall be given to the Purchaser not later than the expiry of 6 months after the date of actual completion.
- (f) Subject to the terms of the Contract, the Property is sold on an "as is, where is" basis in its present state and condition and the Purchaser having inspected the Property shall be deemed to have satisfied itself as to the present state and condition as regards access, repair, light, air and drainage and in all other respects and shall accept the Property in the

state and condition in which it shall be at Completion.

- (g) Subject to the terms of the Contract, the sale and purchase of the Property shall be free from any and all restrictions, covenants, conditions, easements and limitations appearing in the title register maintained at the Singapore Land Authority.
- (h) The sale and purchase is subject to the Purchaser obtaining written confirmation that the Pre-Application Feasibility Study is not required for purpose of redevelopment of the Property.
- (i) The sale and purchase is subject to the Purchaser obtaining written confirmation from the Urban Redevelopment Authority (“**URA**”) or other relevant authority that the floor area and Use Group for calculating the development charge baseline in respect of the Property are substantially the same as that stated in URA’s letter of 24 January 2018.
- (j) The sale and purchase of the Property shall be on a collective basis and is subject to the simultaneous completion of all the units in the Property.

The Purchase is a transaction carried out in the ordinary course of the Group’s business.

Financial Effects

The Purchase 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 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 Purchase, save through his shareholding in the Company (if any).

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
27 March 2018