



## **OXLEY HOLDINGS LIMITED**

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

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### **PURCHASE OF PROPERTY FROM AN INTERESTED PERSON**

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Pursuant to Rule 905(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**"), the Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company's wholly-owned subsidiary, Oxley Amethyst Pte. Ltd. (the "**Purchaser**"), has exercised the option (the "**Option**") to purchase the properties known as 1, 3, 5, 7, 9, 7A, 9A and 11 Balestier Road, Singapore (collectively, the "**Property**") from Owen Private Limited (the "**Vendor**") for an aggregate purchase consideration of S\$38.0 million (the "**Purchase**").

#### Description of the Property

The Property has a freehold tenure and total land area of approximately 1,118.4 square metres. It is zoned residential with commercial on 1st storey at gross plot ratio 3.0.

Subject to the acquisition of the adjoining strip of State land (the "**State Land**") and the receipt of all relevant approvals, the Purchaser intends to amalgamate the Property with No. 3 Tessensohn Road (which was acquired recently (please refer to the announcement on 3 November 2017)) and the State Land to develop a mixed residential cum commercial development project.

#### Purchase Consideration

The purchase consideration of S\$38.0 million (the "**Purchase Consideration**") was based on the lower of two independent valuations of the Property commissioned by the Purchaser.

An aggregate sum of S\$380,000 had been paid to the Vendor upon the grant of the Option, and a further aggregate sum of S\$1,520,000 had been paid upon the exercise of the Option. The balance of the Purchase Consideration shall be paid upon completion of the Purchase ("**Completion**") within eight weeks from the date of exercise of the Option.

#### Interested Person Transaction

The shareholders of the Vendor are Ching Chiat Kwong (Executive Chairman and Chief Executive Officer of the Company), Low See Ching (the Deputy Chief Executive Officer of the Company) and Tee Wee Sien (a substantial shareholder of the Company), who hold 47.5%, 42.5% and 10%, respectively, of the issued share capital of the Vendor. The Vendor is thus an interested person and the Purchase is an interested person transaction under Chapter 9 of the Listing Manual.

The Purchase Consideration is approximately 3.5%, being more than 3% but less than 5%, of the Group's latest audited net tangible assets of approximately S\$1,088,881,000 as at 30 June 2017. Accordingly, an immediate announcement of the Purchase is required but shareholders' approval is not required under Chapter 9 of the Listing Manual.

The Purchase of the Property will enable the Purchaser to undertake a larger development project of greater value by amalgamating the Property with No. 3 Tessensohn Road and the State Land.

The Audit Committee has reviewed the terms of the Purchase, and is of the view that the Purchase is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

During the current financial year ending 30 June 2018 up to the date of this announcement, there has been no transaction between the Group and the Vendor, save for the Purchase, and the total amount of all interested person transactions of the Group (including the Purchase) is S\$38,255,104.

#### Funding of the Purchase

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

#### Other Salient Terms of the Purchase

The other salient terms of the Purchase include the following:

- (i) the title to the Property shall be in order and free from encumbrances;
- (ii) the Property is sold subject to existing tenancy agreements, but on Completion, the Vendor shall have absolute liberty to deliver vacant possession of such parts of the Property that is originally tenanted, licensed or occupied (as the case may be) by a tenant; and
- (iii) the Property is sold on an “as is, where is” basis and the Purchaser shall be deemed to have notice of the state and condition of 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 as disclosed above or through his shareholding in the Company (if any).

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
26 December 2017