



OXLEY HOLDINGS LIMITED

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

PURCHASE OF PROPERTY THROUGH TENDER

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that tender submitted by the Company's wholly-owned subsidiary, Oxley Spinel Pte. Ltd. (the "**Purchaser**"), for the collective purchase of all strata lots and the common property in the development known as Vista Park at 50-66 South Buona Vista Road, Singapore comprised in land lot No. 1952C of Mukim 3 (the "**Property**") from the subsidiary proprietors of the Property (the "**Vendors**"), at the purchase price of S\$418,000,000 (the "**Purchase Price**") has been duly accepted on 14 December 2017 by the Vendors (the "**Purchase**").

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

Description of Property

The Property comprises a leasehold estate of 99 years commencing on 8 January 1979 with a total land area of approximately 29,659.1 square metres and is zoned "Residential".

The Purchaser intends to apply to the Singapore Land Authority for the grant of a fresh 99-year lease for the Property and to lift certain title restrictions in the State Lease (the "**SLA Top-Up Consent**"). An estimated lease upgrading premium of S\$72,000,000 million is payable to the State for the grant of a fresh 99-year lease.

The Purchaser plans to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

Purchase Price

The Purchaser had submitted the tender offer at the Purchase Price after taking into account current market prices of properties in the surrounding area and the Property's redevelopment potential.

A tender fee of S\$500,000 had been paid upon the submission of the tender offer by the Purchaser. The Purchaser shall make a payment of 5% of the Purchase Price (less the tender fee) not later than 11 January 2018 and a further payment of 5% of the Purchase Price not later than fourteen business days after the Purchaser has been notified either (i) that all the subsidiary proprietors have consented to the sale or (ii) the statutory sale order has been granted and issued by the Strata Titles Board or a court (as the case may be) and that the Purchaser has received the SLA Top-Up Consent (the "**Notice to Purchaser**").

Subject to the terms of the sale and purchase, the balance of the Purchase Price shall be paid upon completion of the Purchase, which shall take place within three months after the receipt of the Notice to Purchaser or such other date as may be mutually agreed.

Funding of Purchase

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

Salient Terms of the Purchase

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

- (i) the Property is sold free from encumbrances and subject to good title being properly deduced;
- (ii) the sale and purchase of the Property is subject to 100% of the subsidiary proprietors having signed the collective sale agreement or the Vendors applying for and successfully obtaining the statutory sale order;
- (iii) the sale and purchase of the Property is subject to the Purchaser obtaining a Qualifying Certificate under the provisions of the Residential Property Act (Chapter 274) from the relevant authority for the purchase of the Property;
- (iv) the sale and purchase of the Property is subject to the Purchaser's solicitors receiving satisfactory replies to their legal requisitions to the various government departments (including road and drainage interpretation plans and/or Railway Protect Plan (if any));
- (v) the sale and purchase of the Property is subject to the Purchaser obtaining the required written approval from the Land Transport Authority of Singapore to the Purchaser's application for Pre-Application Feasibility Studies and/or Traffic Impact Assessment of the Property, which said approval includes the approved maximum allowable number of dwelling units for the proposed residential development at the Property;
- (vi) the sale and purchase of the Property is subject to the Purchaser obtaining the required written approvals from the Urban Redevelopment Authority (or such relevant authorities) for the permission for redevelopment of the Property with the prescribed gross plot ratio and the approved maximum allowable number of dwelling units for the proposed residential development at the Property;
- (vii) completion should only be effected on the basis that all Vendors are able to and do effect legal completion simultaneously of all the units of the Property in accordance with the provisions of the tender document; and
- (viii) the Property is sold with vacant possession to be delivered not later than six months after completion.

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
14 December 2017