



## OXLEY HOLDINGS LIMITED

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

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### SALE OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF A SUBSIDIARY

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The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcement on 14 March 2019 relating to the acceptance of an expression of interest to acquire the entire interest in the issued and paid-up capital of Oxley Beryl Pte. Ltd. ("**Oxley Beryl**"), a wholly-owned subsidiary of the Company and the owner of the property known as Chevron House at 30 Raffles Place Singapore 048622 (the "**Property**"). Further to the aforesaid announcement, the Company has on 29 April 2019 entered into a sale and purchase agreement (the "**SPA**") with Golden Compass (BVI) Limited (the "**Purchaser**") pursuant to which the Purchaser shall purchase the entire interest in the capital of Oxley Beryl and take over the existing bank loans for an aggregate value of up to S\$1.025 billion, subject to certain adjustments in accordance with the terms of the SPA (the "**Consideration**") (the "**Proposed Sale**"). Completion of the Proposed Sale is subject to the fulfilment of certain conditions precedent, including if required by SGX, the approval of the Proposed Sale by the Company's shareholders.

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

#### Description of the Property

Oxley Beryl is the legal and beneficial owner of the 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. The Group has on 1 March 2019 commenced alterations and additions and asset enhancement works (the "**AEI Works**") on the Property which shall be completed before the final completion of the Proposed Sale.

#### Consideration

The Consideration was arrived at through arm's length negotiations on a willing buyer and willing seller basis, taking into consideration the enterprise value of Oxley Beryl.

Subject to the terms of the SPA, the Consideration shall be paid as follows:

- (a) an aggregate sum of S\$210.0 million, upon the first completion of the Proposed Sale (the "**First Completion**"), whereupon 82.35% of the issued and paid-up capital of Oxley Beryl, amongst others, shall be transferred to the Purchaser; and
- (d) the discharge of Oxley Beryl's bank loans and payment of the balance of the Consideration upon the final completion of the Proposed Sale, which shall take place after completion of the AEI Works and the divestment of the retail and banking units in the Property, whereupon the balance of the issued and paid-up capital of Oxley Beryl, amongst others, shall be transferred to the Purchaser.

The SPA provides for certain retention sums which shall be released upon the fulfilment of relevant conditions.

### Project Management

The Group shall enter into a project management agreement with Oxley Beryl on or before the First Completion. Pursuant to such agreement, the Group shall be responsible for the implementation, execution and completion of the AEI Works as well as the divestment by Oxley Beryl of the retail and banking units of the Property.

### Financial Effects

The Proposed Sale is expected to have a positive impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 30 June 2019.

### Interests of Directors and Controlling Shareholders

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

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
30 April 2019