



OXLEY HOLDINGS LIMITED

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

GRANT OF DEVELOPMENT RIGHTS FOR LAND IN NEGERI SELANGOR, MALAYSIA

Introduction

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Group's 50%-held joint venture company, Peninsular Teamwork Sdn. Bhd. (the "**Landowner**") has entered into an agreement dated 16 December 2019 (the "**Agreement**") with Grand Place Development Sdn. Bhd. (the "**Developer**") pursuant to which the Developer has been granted the sole and exclusive rights to carry out the development of the freehold vacant land of 6.1588 hectares held by Peninsular Teamwork under GM 269, Lot 347, Mukim Ulu Kelang, Tempat 6¾ Mile Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia (the "**Land**"), into a residential housing development to be determined by the Developer at its sole discretion (the "**Development**") on a joint venture basis.

The Developer is an affiliate of Trinity Group Sdn. Bhd. ("**Trinity Group**"). Trinity Group prides itself as a premium boutique developer with a reputable track record, committed to delivering up-to-date, innovative and high value offerings that meet the needs of its customers. Trinity Group has established its presence in Klang Valley, Malaysia, and is recognised for its portfolio of residential projects, and mixed commercial and industrial developments.

Conditions precedent

The Agreement is conditional upon the following, amongst others:

- (a) approval from the relevant authorities to revise the existing development order and building plans to include the Developer's name (as developer) for the Development;
- (b) approval from the relevant authorities to revise the building plans to reflect a new design, layout and specifications to be determined by the Developer;
- (c) the Developer obtaining the advertising permit and developer's licence for the Development, and other relevant approvals; and
- (d) the Developer receiving a bridging loan offer from the bridging financier on terms that are acceptable to the Developer and the Landowner.

The parties shall co-operate and use their respective reasonable endeavours to procure that each of the conditions precedent are fulfilled as soon as possible but in any event within 24 months from the date of the Agreement, subject to an automatic extension of 3 months or such extension as may be required to resolve certain issues to the satisfaction of the Developer.

Key responsibilities of the Developer

Pursuant to the terms of the Agreement, the Developer shall be responsible for, amongst others:

- (a) causing all the necessary applications to be made to the relevant authorities for approval and consent to the layout plan for the Development and to procure the approvals of the development orders, planning permission, building plans, design, construction and/or other related plans;

- (b) procuring financial assistance for the construction of the Development from a bank or financial institution to fund the development expenditure, and if required, the Developer may, as the borrower, request the Landowner to charge and/or re-charge the Land or any part thereof, and the Developer shall be liable and responsible for the punctual repayment of all monies, monthly instalments and interest due and owing to the financier;
- (c) attending to the building works for the Development either itself, through its wholly-owned subsidiary and/or a building contractor to be appointed;
- (d) the day-to-day management, coordination, superintendence and supervision of the Development;
- (e) organising the promotional and marketing campaign for the sale of units of the Development, and approving the sale of the units to end-purchasers and the terms of the sale;
- (f) on the practical completion of the building works for the Development, applying for the issuance of the certificate of completion and compliance in respect thereof and obtaining such certificate of completion and compliance on or before vacant possession of the units of the Development are delivered to the end-purchasers; and
- (g) maintaining and managing the units until completion of the sale of the units and hand over of vacant possession of the units to the end-purchaser, and until a proper handover to the joint management body or management corporation (both as defined under the Strata Management Act 2013, as amended).

Commencement of building works

The Developer shall commence the building works for each phase of the Development within 6 months from the receipt of the relevant approvals for each phase or 2 months after the official launch for the Development, whichever is the latest, with an automatic extension of another 3 months. The Developer shall complete the building works within 60 months from the commencement of each phase of the Development, subject to extension of 12 months.

Landowner's entitlement

The Landowner shall be entitled to be paid the cost of the Land, being the agreed sum of RM103 million, and a certain percentage of the development profit (being the gross sales value of the Development less the development expenditure) pursuant to the terms of the Agreement. Notwithstanding the foregoing, if the parties agree for the Landowner to sell, transfer or dispose of the entire Land, the price of such sale after deducting the incurred expenses shall be shared by the Landowner and the Developer in the agreed proportions.

Interests of Director and controlling shareholders

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

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
18 December 2019