



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF LAND PARCEL AT IRVING PLACE THROUGH TENDER

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Urban Redevelopment Authority ("**URA**") has accepted the tender (the "**Tender**") submitted by Oxley Vista Pte. Ltd. (the "**Purchaser**"), a 55%-owned subsidiary of the Company, for a land parcel at Irving Place (the "**Site**") at the purchase price of S\$43,388,888 (the "**Acquisition**"). To date, the Purchaser has paid an aggregate sum of S\$10,847,222 towards the purchase price.

Description of Site

The Site, with a land area of approximately 3,353 square metres and a lease term of 60 years, is zoned for "Business 1 - White" development with a maximum gross plot ratio of 3.5. The Group intends to develop the Site, subject to obtaining all the necessary approvals from the relevant authorities (the "**Development**").

Funding of the Acquisition

The balance of the purchase price of S\$32,541,666 is payable by 26 September 2011, on or before the signing of the Building Agreement in respect of the Site.

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

Material Conditions of Tender

The Purchaser is required to comply with the terms and conditions in the Conditions of Tender and to carry out and complete the proposed development on the Site in accordance with the terms and conditions set out within the Building Agreement, Conditions of Tender and Technical Conditions of Tender. The conditions include the following:

- (a) the Purchaser is required to construct and obtain or ensure the construction and the issue of Temporary Occupation Permit or Permits ("**TOP**") for the whole of the Development within the project completion period of 60 months computed from the date of acceptance of tender by URA;
- (b) the Purchaser shall indemnify URA against all claims in respect of damage, loss or injury of every description arising directly or indirectly out of the development, use and occupation of the Site and the Development; and
- (c) the Purchaser shall ensure that its shareholders as at the tender submission date, hold and continue to retain a controlling interest of more than 50% of the shares in the Purchaser until the date of the issue by the relevant authority of the TOP for the whole of the Development (the "**TOP Date**"). In this respect, the Purchaser shall ensure, amongst other things, that no transfer, allotment or acquisition of its shares are carried out such as would affect the specified controlling interest of more than 50% and inform URA of all transfers, allotments and acquisitions of its shares, all changes of shareholders and their shareholdings made up to the TOP Date.

Catalist Rules

The Acquisition is a transaction carried out in the ordinary course of the Group's business. Based on the purchase price of S\$43,388,888, the cost of the Acquisition is equivalent to 8.21% of the Company's market capitalisation as at 25 July 2011 of S\$528,595,000, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.355 per share.

Financial Effects

The Acquisition is not expected to have any material impact on the net tangible assets per share or earnings per share of the Company for the current financial year ending 30 June 2012.

Interests of Directors and Controlling Shareholders

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

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
26 July 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

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