



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF PROPERTY 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 tender submitted by the Company's wholly-owned subsidiary, Oxley Viva Pte. Ltd. (the "**Purchaser**"), for the collective purchase (the "**Acquisition**") of all the units in the development known as Hong Leong Garden Shopping Centre (the "**Property**"), at the purchase price of S\$171.1 million (the "**Purchase Price**"), had been duly accepted via a letter of award by the vendors of the Property (the "**Vendors**") on 19 September 2011 (the "**Letter of Award**").

Description of Property

The Property, located at West Coast Way in Singapore, has a leasehold tenure of 956 years commencing 27 May 1928 and currently comprises 72 residential units and 66 commercial units. The site area is 150,816 square feet and is zoned for "Residential with Commercial at 1st Storey" with a gross plot ratio of 1.6 and an allowable height of up to 12 storeys. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

Where the aggregate share value and the aggregate strata area of the Vendors is less than 100% of the total share value and the total strata area in the Property, the Vendors shall make an application to the Strata Titles Board for an order for the sale of the Property (the "**Order for Sale**"). In the event that the Vendors are unable to obtain the Order for Sale, the agreement for the sale of the Property shall be null and void and of no further effect.

Purchase Price

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

A tender fee of S\$1.0 million had been paid on 19 September 2011. The Purchaser shall pay the deposit of 10% of the Purchase Price, less the tender fee, in two instalments, as follows:-

- (i) 5% of the Purchase Price, less the tender fee, within 7 days from the Letter of Award; and
- (ii) 5% of the Purchase Price, within 7 days from the Purchaser's receipt of a copy of the Order for Sale, or within 7 days of a written confirmation from the Vendors' solicitors that an Order for Sale is not required.

The balance of the Purchase Price will be paid on the date of completion of the Acquisition, which will be 3 months from the date of the Order of Sale or the date of notification by the Vendors' solicitors that the award of tender has been agreed to and/or ratified by the owners of all the units in the Property.

Memorandum of Understanding

The Company had entered into a memorandum of understanding with Unique Consortium Pte. Ltd. ("**Unique Consortium**"), an unrelated third party, pursuant to which the Company and Unique Consortium shall participate in the share capital of the Purchaser in the proportion of 65:35, respectively, for the redevelopment of the Property.

Unique Consortium was incorporated on 19 September 2011 and its principal business activities include real estate activities. Unique Consortium currently has an issued and paid-up share capital of S\$2, comprising 2 ordinary shares held by Heeton Holdings Limited, and its directors are Toh Khai Cheng, Toh Giap Eng, Low Yee Khim and Toh Gap Seng.

The Company understands that the shareholders of Unique Consortium will comprise Heeton Homes Pte. Ltd. ("**HH**", a wholly-owned subsidiary of Heeton Holdings Limited), Kim Seng Heng Realty Pte Ltd ("**KSH**", a wholly owned subsidiary of KSH Holdings Limited), TEE Realty Pte. Ltd. ("**TR**", a wholly owned subsidiary of TEE International Limited) and Zap Piling Pte. Ltd. ("**ZP**"). HH, KSH, TR and ZP shall own 35%, 35%, 20% and 10%, respectively, of the issued and paid-up share capital of Unique Consortium.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in Heeton Holdings Limited, KSH Holdings Limited or TEE International Limited.

Funding of Acquisition

The Company will fund its share of the cost of the Acquisition by internal resources and bank borrowings.

Key Terms of the Acquisition

In addition to the key terms of the Acquisition mentioned above, other key terms include the following:

- (i) the Acquisition is subject to the Purchaser obtaining a qualifying certificate under the Residential Property Act not later than 2 months from the date of the Letter of Award; and
- (ii) in the event that the Purchaser shall fail to obtain the requisite approval before the stipulated time or such approval is not granted by the relevant authorities, the Purchaser shall procure another purchaser who must already be qualified to purchase the Property under the Residential Property Act.

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\$171.1 million, the Acquisition is equivalent to 34.83% of the Company's market capitalisation as at 21 September 2011 of S\$491,370,000 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.33 per share.

Financial Effects

The Acquisition 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 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
21 September 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.

The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.