



## OXLEY HOLDINGS LIMITED

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

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### ACQUISITION OF PROPERTY THROUGH TENDER

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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 Vibrant Pte. Ltd. (the "**Purchaser**"), for the collective purchase (the "**Acquisition**") of the property at 66 East Coast Road, Singapore 428778 (the "**Property**"), at the purchase price of S\$76,100,000 (the "**Purchase Price**"), had been duly accepted via a letter of acceptance by the vendors of the Property (the "**Vendors**") received on 22 March 2012 (the "**Letter of Acceptance**").

#### Description of Property

The Property is a freehold 7-storey commercial property currently comprising office units. The site area is approximately 2,057.5 square metres and is zoned for "commercial". The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Price

The Purchaser had offered 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.

An initial deposit of S\$3,805,000, being 5% of the Purchase Price, had been paid upon the submission of the tender offer by the Purchaser. The Purchaser shall make a further payment of 5% of the Purchase Price (together with the initial deposit, the "**Deposit**") by 29 March 2012.

In the event that the order for the sale of the Property by the Strata Titles Board or the High Court, as the case maybe (the "**Sale Order**") is not made or granted by the date falling 15 months from the Letter of Acceptance, the contract of sale shall be null and void. Thereupon the Vendors shall refund to the Purchaser the Deposit paid but without any interest, compensation or deduction whatsoever and neither party shall thereafter have any claim or demand against the other for interest, costs, damages, compensation or otherwise.

The sale and purchase of the Property shall be completed six months from the date of the Letter of Acceptance, or from the date of the Sale Order, or the date of receipt of a written confirmation by the Purchaser that a Sale Order is no longer required, or within the extended date contemplated under the contract of sale, whichever is the latest (the "**Completion Date**"). The balance of the Purchase Price shall be paid on the Completion Date.

#### Funding of Acquisition

The Company will fund 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 sale and purchase of the units and the Property shall be on an enbloc and collective basis and completion of the sale and purchase of the units and the Property shall take place simultaneously;

- (ii) the Purchaser shall not be obliged to complete the sale and purchase of any one or more of the units unless completion of all the units shall occur simultaneously and at the same time provided always that the Purchaser may in its absolute discretion by written notice to the Vendors' solicitors proceed to complete the purchase of any one or more of the units whereby the Vendors and/or the other registered proprietors are ready able and willing to complete; and
- (iii) the Property is sold subject to the existing tenancy agreements made by each of the Vendors (the "**Tenancy Agreements**") and the Purchaser is bound by all the terms and conditions contained in the Tenancy Agreements provided always that if for any reason whatsoever any of the tenanted units falls vacant on or before the Completion Date, the Purchaser shall accept vacant possession thereof on the Completion 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\$76,100,000, the Acquisition is equivalent to 15.3% of the Company's market capitalisation as at 22 March 2012 of S\$498.8 million, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.335 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 of Directors

Ching Chiat Kwong  
Executive Chairman and CEO  
23 March 2012

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*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.*