



## OXLEY HOLDINGS LIMITED

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

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### ACQUISITION OF PROPERTY

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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 Company's currently wholly-owned subsidiary, Oxley Sanctuary Pte. Ltd. (the "**Purchaser**"), had on 10 April 2012 exercised an option (the "**Option**") to purchase all seven strata commercial units in the development situated at 11 King Albert Park, Singapore 598292 (the "**Property**") from Valewood Investments Pte Ltd (the "**Vendor**") at a purchase price of S\$150,000,000 (the "**Acquisition**").

#### Description of Property

The Property comprises a freehold 2-storey commercial building which is sited on a land area of 5,534.8 square metres that is zoned for commercial and residential use with a plot ratio of 3. The Group intends to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

#### Purchase Consideration

The purchase price of S\$150,000,000 was arrived at on a willing buyer-willing seller basis after taking into account current market prices of properties in the surrounding area and the Company's assessment of the Property's redevelopment potential.

A sum of S\$1,500,000 had been paid upon the grant of the Option, and a further sum of S\$13,500,000 had been paid upon the exercise of the Option. The balance of the purchase price shall be paid upon completion of the Acquisition which is scheduled to take place within six months from the date of exercise of the Option (the "**Completion**").

#### Proposed Joint Venture

The Company intends to enter into a formal agreement with Unique Rezi Pte. Ltd. ("**Unique Rezi**") and Luxe Development Pte. Ltd. ("**Luxe Development**"), each an unrelated third party, pursuant to which the Company, Unique Rezi and Luxe Development shall participate in the share capital of the Purchaser in the proportion of 55:30:15, respectively, for the redevelopment of the Property.

Unique Rezi was incorporated on 22 November 2011 and its principal business activities include real estate activities. Unique Rezi 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 Gap Seng, Toh Khai Cheng, Toh Giap Eng and Low Yee Khim. The Company understands that prior to Completion, the shareholders of Unique Rezi 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) and Zap Piling Pte. Ltd. ("**ZP**"). HH, KSH and ZP will own 42%, 42% and 16%, respectively, of the issued and paid-up share capital of Unique Rezi.

Luxe Development was incorporated on 31 January 2012 and its principal business activities include real estate development. Luxe Development currently has an issued and paid-up share capital of S\$10 and is a wholly-owned subsidiary of Lian Beng Group Ltd. Its directors are Ong Pang Aik and Ong Lay Huan.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in Heeton Holdings Limited, KSH Holdings Limited or Lian Beng Group Ltd.

#### Funding of Acquisition

The Acquisition will be funded by internal resources and bank borrowings, to the extent of the Group's contribution to the proposed joint venture.

#### Key Terms of the Acquisition

The key terms of the Acquisition include the following:

- (i) the title of the Property shall be properly deduced and is subject to the restrictive and other covenants and conditions thereof (if any) but otherwise free from encumbrances;
- (ii) the Property is, at the sole discretion of the Vendor, sold either with vacant possession of the whole or such part(s) thereof and/or subject to any tenancy of the whole or such part or parts thereof, on Completion and the Purchaser shall accept the Property as such without any objection or requisition;
- (iii) the sale of the Property is subject to satisfactory road line plan and satisfactory replies to legal requisitions filed with the various government departments (including the Land Transport Authority – Rapid Transit Systems) being received by the Purchaser and/or its solicitors; and
- (iv) upon the redevelopment of the Property, the Vendor shall be granted a first right of refusal to purchase, at the Vendor's sole option, either the entire or such part of the retail element forming part of the re-development at such price and upon such terms and conditions to be mutually agreed upon, valid for one month from the Vendor's receipt of the Purchaser's written notification of its terms and conditions for the sale of the said retail element.

#### Catalist Rules

The Acquisition is a transaction carried out in connection with the ordinary course of the Group's business. Based on the purchase price of S\$150,000,000, the Acquisition is equivalent to 26.2% of the Company's market capitalisation as at 10 April 2012 of S\$573,265,000, based on a share capital of 1,489,000,000 shares and closing share price of S\$0.385 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  
10 April 2012

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), Canaccord Genuity Singapore Pte. Ltd. (formerly known as Collins Stewart Pte. Limited) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Canaccord Genuity Singapore Pte. Ltd. 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 Ms Joanne Khoo, Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd., at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.*