



## **OXLEY HOLDINGS LIMITED**

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

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### **PURCHASE 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 had exercised an option (the “**Option**”) to purchase the property known as 494 Upper East Coast Road, Singapore 466522 (the “**Property**”) from Yeo Elsa Mrs. Elsa Miserendino (the “**Vendor**”) at a purchase price of S\$10,500,000 (the “**Purchase**”).

#### Description of Property

The Property is a freehold property with a land area of 1,292.1 square metres that is zoned “part residential/part road”. 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\$10,500,000 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\$105,000 had been paid upon the grant of the Option, and a further sum of S\$420,000 had been paid upon the exercise of the Option. The balance of the purchase price shall be paid upon completion of the Purchase on 16 August 2017.

#### Funding of Purchase

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

#### Key Terms of the Purchase

The key terms of the Purchase include the following:

- (i) the Property is sold subject to any restrictive and other covenants and conditions, easements and reservations affecting the Property but otherwise free from encumbrances;
- (ii) the title to the Property shall be properly deduced but the Company shall not require the delivery or production of any deed or document not in the Vendor’s possession nor shall the Company make or raise any requisition or objection in respect thereof;
- (iii) the Property is sold on an “as is and where is” basis and the Company shall be deemed to have notice of the actual state and condition of the Property as regards user, access, repair, light, air, drainage, roads and in all other respects and the Company shall not be entitled to make or raise any requisition or objection whatsoever in respect thereof;
- (iv) the sale and purchase is subject to satisfactory replies being received by the Company to the requisitions as listed in the Option; and
- (v) the Property is sold with vacant possession to be delivered on completion of the sale and purchase of the Property.

The Purchase is a transaction carried out in the ordinary course of the Group's business.

Financial Effects

The Purchase 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 2017.

Interests of Directors and Controlling Shareholders

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

By Order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
24 May 2017