



## **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**") wishes to announce that the Company's wholly-owned subsidiary, Oxley Garnet Pte. Ltd. (the "**Purchaser**"), had exercised six options, of which five options were dated 14 August 2017 and one was dated 3 August 2017 (collectively the "**Options**") to purchase the units #02-01, #02-02, #03-01, #03-02, #04-01 and #04-02 at 208 Yio Chu Kang Road, Singapore 545653 (collectively, the "**Property**") from the respective owners of the said units (collectively, the "**Vendors**") for a total purchase price of S\$8,400,000 (the "**Purchase**").

#### Description of Property

The Property is a 99-year leasehold property with a land area of approximately 1,313.3 square metres that is zoned for residential use. 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\$8,400,000 for the Purchase 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\$126,000 had been paid to the Vendors upon the grant of the Options, and a further sum of S\$294,000 had been paid to the Vendor's solicitors upon the exercise of the Options. The balance of the purchase price shall be paid upon completion of the Purchase ("**Completion**") on 23 November 2017 (or on such earlier date as the parties may agree).

#### 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 with vacant possession;
- (ii) the purchase of the Property shall be subject to the Purchaser obtaining written approval from the Controller of Residential Property (Land Dealings (Approval) Unit, SLA) to purchase the Property;
- (iii) title to the Property shall be in order and properly deduced;
- (iv) the Property is sold subject to any restrictive covenants, easements, party wall rights (if applicable) and all other rights whatsoever affecting the same but otherwise free from encumbrances;
- (v) the Property is sold subject to satisfactory replies to the usual Purchaser's solicitors' requisitions (including Road and Drainage Interpretation Plans) to the various government and relevant competent authorities; and

- (vi) the Purchaser is treated as having notice of the actual state and condition of the Property as regards access, repair, light, air, drainage and all other respects and is deemed to have inspected the Property and no warranty or representation on the part of the Vendors or the Vendors' agent or representative is given or to be implied as to the state, quality, fitness or anything whatsoever and accordingly the Purchaser shall not be entitled to make or raise any objection or requisition whatsoever in respect thereof.

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 2018.

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  
30 August 2017