



OXLEY HOLDINGS LIMITED

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

PURCHASE OF PROPERTY THROUGH TENDER

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that tender submitted by the Company's wholly-owned subsidiary, Citrine Property Pte. Ltd. (the "**Purchaser**"), for the collective purchase of all the strata lots and the common property in the development known as Mayfair Gardens at 2, 4, 6, 8, 10, 12 and 14 Rifle Range Road, Singapore comprised in land lots 1611N, 1612X and 1613L all of Mukim 16 (the "**Property**") from the subsidiary proprietors of the Property (the "**Vendors**"), at the purchase price of S\$311,000,000 (the "**Purchase Price**") has been duly accepted on 17 November 2017 by the Vendors (the "**Purchase**").

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

Description of Property

The Property comprises a leasehold estate of 99 years commencing on 8 July 1983 with a land area of approximately 19,368 square metres and is zoned "Residential".

The Purchaser intends to apply to the Singapore Land Authority for the grant of a fresh 99-year lease for the Property and to lift certain title restrictions in the State Lease (the "**SLA Top-Up Consent**"). An estimated lease upgrading premium of S\$52 million is payable to the State for the grant of a fresh 99-year lease.

The Purchaser plans to redevelop the Property, subject to obtaining all the necessary approvals from the relevant authorities.

Purchase Price

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

A tender fee of S\$1,000,000 had been paid upon the submission of the tender offer by the Purchaser. The Purchaser shall make a payment of 5% of the Purchase Price (less the tender fee) not later than 1 December 2017 and a further payment of 5% of the Purchase Price not later than seven business days after the Purchaser has been notified either (i) that 100% of the subsidiary proprietors have consented to the sale or (ii) the statutory sale order has been granted and issued by the Strata Titles Board or a court (as the case may be).

Subject to the terms of the sale and purchase, the balance of the Purchase Price shall be paid upon completion of the Purchase, which shall not be later than:

- (a) three months after 100% of the subsidiary proprietors have signed the collective sale agreement and the Vendors have served notice of this on the Purchaser or three months after the date of receipt by the Purchaser's solicitors of copy of the SLA Top-Up Consent, whichever is the later; or
- (b) three months after the statutory sale order is issued and the Vendors have served notice of this on the Purchaser or three months after the date of receipt by the Purchaser's solicitors of copy of the SLA Top-Up Consent, whichever is the later.

Funding of Purchase

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

Salient Terms of the Purchase

In addition to the salient terms of the Purchase mentioned above, some other salient terms include the following:

- (i) the Property is sold free from encumbrances and subject to good title being deduced;
- (ii) the sale and purchase of the Property is subject to 100% of the subsidiary proprietors having signed the collective sale agreement or the Vendors applying for and successfully obtaining the statutory sale order;
- (iii) the sale and purchase of the Property is subject to the Purchaser obtaining a Qualifying Certificate under the provisions of the Residential Property Act (Chapter 274) from the relevant authority for the purchase of the Property;
- (iv) the sale of the Property is on a collective basis and is subject to the simultaneous completion of all the lots of the Property and the Purchaser shall not be obliged to complete the purchase of any lots without the other lots on simultaneous basis; and
- (v) on the completion of the sale and purchase of the Property, vacant possession of the lots will be given to the Purchaser, except that a Vendor who wishes to retain possession of his lot may do so for up to six months after the date of the actual completion.

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
18 November 2017