



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF LEASEHOLD ESTATE IN LAND

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 Pearl Pte. Ltd. (“**Oxley Pearl**”), has entered into a sale and purchase agreement dated 5 February 2018 (the “**Agreement**”), pursuant to which Oxley Pearl shall acquire from Huang Shi Zong Hui (Singapore) (新加坡黄氏总会) (the “**Association**”) a 99-year leasehold estate in the land at Lot 98849K of Mukim 24 at 16 Lorong 35 Geylang, Singapore 387946 (the “**Land**”), in consideration of which Oxley Pearl shall:

- (a) pay the sum of S\$13.0 million (the “**Agreed Sum**”);
- (b) construct an eight-storey mixed-use development comprising the association premises at the second and third storeys (the “**Association’s Units**”) and residential flats from the fourth to eighth storeys with swimming pool and communal facilities and car park at the basement and first storey to be known as “Sixteen35 Residences” (the “**Development Project**”); and
- (c) transfer the Association’s Units to the Association’s trustees to hold upon trust for the Association as beneficial owner,

(the “**Acquisition**”).

Description of the Land

The Land has an area of approximately 2,219.6 square metres that is zoned for Residential/Institution. The Group intends to undertake the Development Project on the Land, subject to obtaining all the necessary approvals from the relevant authorities.

Consideration for the Acquisition

The consideration for the Acquisition as set out above 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 redevelopment potential of the Land.

The Agreed Sum had been paid to the Association upon the execution of the Agreement.

Funding of the Acquisition

The Acquisition will be funded by internal resources.

Salient Terms of the Acquisition

The salient terms of the Acquisition include the following:

- (i) Oxley Pearl shall upon the execution of the Agreement procure the Company to deliver a deed of undertaking in the agreed form to secure the performance by Oxley Pearl of its obligations under the Agreement;
- (ii) vacant possession of the Land shall be delivered by the Association to Oxley Pearl on the date falling three months from the date of the Agreement (the “**Handover Date**”), and Oxley

Pearl shall take the Land and the existing building thereon on an “as is where is” basis, including any defects (latent, inherent or otherwise);

- (iii) the Agreement shall be conditional upon Oxley Pearl obtaining at its own cost and expense the qualifying certificate (the “**QC**”) from the Controller of Residential Property under the Residential Property Act (Chapter 274);
- (iv) subject to Oxley Pearl obtaining the QC, the Association shall grant the lease of the Land for a term of 99 years commencing from the Handover Date, on the Handover Date or within two weeks after receipt by the Association of notice in writing from Oxley Pearl that the QC has been obtained, whichever shall be the earlier;
- (v) Oxley Pearl shall at its own cost and expense use its best endeavours to complete or ensure the completion of the Development Project within the period of 40 months commencing from the Handover Date or such other extended period or periods as may be determined by the Association’s representatives in their absolute discretion (the “**Project Completion Period**”); and
- (vi) Oxley Pearl shall deliver possession of the Association’s Units to the Association’s representatives no later than one month from the date of issue of the temporary occupation permit for the Development Project or the date of expiry of the Project Completion Period, whichever shall be the earlier.

The Acquisition is a transaction carried out in the ordinary course of the Group’s business.

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 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 Acquisition, save through his shareholding in the Company (if any).

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
5 February 2018