



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 16 March 2010)
(Company Registration Number: 201005612G)



OFFER DOCUMENT DATED 21 OCTOBER 2010

(Registered by the Singapore Exchange Securities Trading Limited acting as agent on behalf of the Monetary Authority of Singapore on 21 October 2010)

Invitation in respect of 224,000,000 New Shares at \$0.38 each by way of placement, payable in full on application.

This document is important. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax, or other professional adviser(s).

Collins Stewart Pte. Limited (the "Sponsor") has made an application to the Singapore Exchange Securities Trading Limited (the "Exchange") for permission to deal in, and for quotation of, all our existing issued ordinary shares (the "Shares") in the capital of Oxley Holdings Limited (the "Company") already issued and the new Shares (the "New Shares") which are the subject of the Invitation (as defined herein) on Catalist. The dealing in, and quotation of, our Shares and the New Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

This Invitation is made in or accompanied by this Offer Document that has been registered by the Exchange acting as agent on behalf of the Monetary Authority of Singapore (the "Authority"). We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the Exchange has examined or approved the contents of this Offer Document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer

Document. The Exchange does not normally review the application for admission but relies on the Sponsor (as defined herein) confirming that our Company is suitable to be listed and complies with the Listing Manual (as defined herein). Neither the Authority nor the Exchange has in any way considered the merits of the Shares being offered for investment.

The registration of this Offer Document by the Exchange does not imply that the Securities and Futures Act (Chapter 289) of Singapore, or any other legal or regulatory requirements, or requirements under the Exchange's listing rules, have been complied with.

Acceptance of applications will be conditional upon the issue of the New Shares and the listing and quotation of all our existing issued Shares and the New Shares. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, the Sponsor and the Placement Agent (as defined herein).

After the expiration of six months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

Investing in our Shares involves risks which are described in the "RISK FACTORS" section of this Offer Document.

Sponsor and Placement Agent



Collins Stewart

COLLINS STEWART PTE. LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200713620D)

CORPORATE PROFILE

We are a property developer specialising in residential cum commercial developments. Our strategy is mainly to provide home buyers with quality residential properties at competitive prices.

We cater to the growing needs of young home buyers who value quality living and a finer lifestyle. Our distinctive portfolio of developments includes Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista and RV Point.

TYPICAL FEATURES

- Located at prime areas which are easily accessible via public transport and well connected to business districts
- Attached commercial units, which provide convenient access to amenities
- Close proximity to malls, cafés, eateries and entertainment venues, as well as community support such as schools and hospitals
- Quality workmanship and contemporary fittings



OUR PROPERTY DEVELOPMENT PROJECTS

LAUNCHED



Parc Somme



Loft @ Rangoon



RV Point



Suites @ Katong



Viva Vista

IN PIPELINE

- Braddell Road
- Kovan Road
- Upper Serangoon Road (1)
- Upper Serangoon Road (2)
- Ubi Industrial Site
- Stevens Road
- Telok Kurau Road
- Devonshire Road
- Holland Road
- River Valley Road
- Robinson Road



Valuation at Capital Value (interest held by our Group): S\$443 M*

* The valuation of the properties held by our Group for development was conducted by an independent valuer, Colliers International Consultancy & Valuation (Singapore) Pte Ltd, on 27 August 2010. Please refer to the "Valuation" section of this Offer Document for further details.

COMPETITIVE STRENGTHS

We are able to develop properties that meet the changing needs of home buyers

- One of the first developers to respond to the growing needs of young home buyers who aspire towards having a modern and vibrant home environment
- Flexible and adaptable so as to continue delivering new and innovative home concepts

We are able to complete our development projects within relatively short periods

- Executive Chairman and CEO, Ching Chiat Kwong, has a track record of delivering completed projects within a relatively short construction period, typically between 18 and 25 months for residential developments of five storeys or less
- Allows us to harness our financial resources efficiently to capitalise on suitable market opportunities, lower our exposure to fluctuations in market conditions and reduce our borrowing costs

We focus on our core strength of property development

- Focus on the business of property development, as design, construction and sales activities are outsourced to professionals
- Resources are channelled to tracking of market trends and sourcing for suitable land bank to ensure the continuous growth of our core business

We market our properties at competitive prices

- Cost kept low without compromising on the quality of workmanship and fittings, to ensure competitive pricing for our target buyers

We have an experienced and committed management team

- Management team has extensive experience in property development and building construction
- Most key personnel possess more than 10 years of industry experience

We have established business relationships and extensive networks

- Extensive network of contractors, financiers and consultants, whose professional advice and participation are pivotal in the success of the projects
- Able to manage contractors effectively and produce quality developments in a timely and efficient manner

PROSPECTS & TREND INFORMATION

- Expected demand for private residential properties in Singapore to remain firm in the medium term as the local economy continues to grow
- Expected positive demand for industrial properties in view of Singapore's strong economic performance and the government's initiatives to encourage industrialists and entrepreneurs to participate in the provision of value-added services, which will form the core of light industries
- Expected stability in the selling price of our new property development projects, subject to market conditions in our industry and the general performance of the local economy
- Expected progressive revenue recognition from the sale of our property development projects, Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista and RV Point in FY2011
- Expected revenue recognition from subsequent launch and sale of other projects, as construction progresses

BUSINESS STRATEGIES & FUTURE PLANS

Acquisition of new development sites for our land bank

- Maintain a land bank sufficient to support a development pipeline of three to five years on a continual basis
- Source for development sites located at vibrant and accessible areas with well developed amenities
- Monitor the property market closely for new preferences among potential home buyers or emerging trends in the property market to adjust land acquisition strategy accordingly

Expansion into other property segments

- Expand into industrial, commercial and/or integrated properties, or into overseas markets
- Secure larger sites and/or landmark locations for prominent developments
- Expand our business through potential acquisitions, joint ventures or strategic alliances with parties who provide synergistic value to our existing business

PROPOSED DIVIDENDS

FY2011	FY2012	FY2013 - 2015
At least 50%*	At least 30%*	At least 20%*

* of our net profits attributable to Shareholders, subject to the factors outlined in the "Dividend Policy" section of this Offer Document



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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	Ching Chiat Kwong Low See Ching Harry Ng Phua Sian Chin	Executive Chairman and CEO Non-Executive Director Lead Independent Director Independent Director
COMPANY SECRETARY	:	Ng Kok Peng, CPA Singapore	
REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS	:	50 Raffles Place #11-02 Singapore Land Tower Singapore 048623	
SHARE REGISTRAR AND SHARE TRANSFER OFFICE	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623	
SPONSOR AND PLACEMENT AGENT	:	Collins Stewart Pte. Limited 77 Robinson Road #21-02 Singapore 068896	
AUDITORS AND REPORTING ACCOUNTANTS	:	RSM Chio Lim LLP 8 Wilkie Road #04-08 Wilkie Edge Singapore 228095 Partner-in-charge: Chan Weng Keen (Certified Public Accountant, a member of the Institute of Certified Public Accountants of Singapore)	
SOLICITORS TO THE INVITATION	:	Vincent Lim & Associates 18 Cross Street #07-11 China Square Central Singapore 048423	
INDEPENDENT FINANCIAL ADVISER	:	SAC Capital Private Limited 79 Anson Road #15-03 Singapore 079906	
VALUERS	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd 1 Raffles Place #45-00 One Raffles Place Singapore 048616	
RECEIVING BANKER	:	United Overseas Bank Limited 80 Raffles Place UOB Plaza Singapore 048624	

CORPORATE INFORMATION

PRINCIPAL BANKERS : United Overseas Bank Limited
80 Raffles Place
UOB Plaza
Singapore 048624

Hong Leong Finance Limited
16 Raffles Quay #01-05
Hong Leong Building
Singapore 048581

Malayan Banking Berhad
2 Battery Road
Maybank Tower
Singapore 049907

DEFINITIONS

In this Offer Document and the accompanying Application Forms, unless the context otherwise requires, the following definitions apply throughout where the context so admits:–

Companies within our Group

<i>“Ascend Assets”</i>	:	Ascend Assets Pte. Ltd.
<i>“Company” or “Oxley Holdings”</i>	:	Oxley Holdings Limited
<i>“Galaxy Land”</i>	:	Galaxy Land Pte. Ltd.
<i>“Group”</i>	:	Our Company and our subsidiaries
<i>“Hume Homes”</i>	:	Hume Homes Pte. Ltd.
<i>“Orchard Suites Residence”</i>	:	Orchard Suites Residence Pte. Ltd.
<i>“Oxley Ascend Capital”</i>	:	Oxley Ascend Capital Pte. Ltd.
<i>“Oxley Ascend Realty”</i>	:	Oxley Ascend Realty Pte. Ltd.
<i>“Oxley Assets”</i>	:	Oxley Assets Pte. Ltd.
<i>“Oxley Blossom”</i>	:	Oxley Blossom Pte. Ltd.
<i>“Oxley Concept”</i>	:	Oxley Concept Pte. Ltd.
<i>“Oxley Connections”</i>	:	Oxley Connections Pte. Ltd.
<i>“Oxley Consortium”</i>	:	Oxley Consortium Pte. Ltd.
<i>“Oxley Global”</i>	:	Oxley Global Pte. Ltd.
<i>“Oxley Module”</i>	:	Oxley Module Pte. Ltd.
<i>“Oxley Mosaic”</i>	:	Oxley Mosaic Pte. Ltd.
<i>“Oxley Niche”</i>	:	Oxley Niche Pte. Ltd.
<i>“Oxley Residences”</i>	:	Oxley Residences Pte. Ltd.
<i>“Oxley Rising”</i>	:	Oxley Rising Pte. Ltd.
<i>“Oxley Star”</i>	:	Oxley Star Pte. Ltd.
<i>“Oxley Vibes”</i>	:	Oxley Vibes Pte. Ltd.
<i>“Oxley Wealth”</i>	:	Oxley Wealth Pte. Ltd.

DEFINITIONS

Project Names and Land Plots

<i>“Katong Mansion”</i>	:	The development comprising units 306/306A/306B/308/308A/308B/310/310A/310B/312/312A/312B/314/314A/314B/316/316A/316B/318/318A/318B/320/320A/320B/322/322A/322B Telok Kurau Road, Singapore, collectively
<i>“Land Parcel at Ubi Road 1”</i>	:	The land parcel identified as Lot No. MK23-06912M
<i>“Loft@Rangoon”</i>	:	Development project located at 113, 115 and 117 Rangoon Road, Singapore
<i>“Parc Somme”</i>	:	Development project located at 62 Somme Road, Singapore
<i>“RV Point”</i>	:	Development project located at 229, 231 and 233 River Valley Road, Singapore
<i>“Suites@Katong”</i>	:	Development project located at 263 Tanjong Katong Road, Singapore
<i>“Viva Vista”</i>	:	Development project located at 3 and 7 South Buona Vista Road and 4 Pasir Panjang Hill, Singapore
<i>“300-306 River Valley Road”</i>	:	300, 302, 304 and 306 River Valley Road, Singapore
<i>“490-500 Upper Serangoon Road”</i>	:	490, 492, 494, 496, 498 and 500 Upper Serangoon Road, Singapore
<i>“524-530 Upper Serangoon Road”</i>	:	524, 526, 528 and 530 Upper Serangoon Road, Singapore

Other Corporations and Organisations

<i>“Authority” or “MAS”</i>	:	The Monetary Authority of Singapore
<i>“BCA”</i>	:	Building and Construction Authority
<i>“CDP”</i>	:	The Central Depository (Pte) Limited
<i>“Collins Stewart”, “Sponsor” or “Placement Agent”</i>	:	Collins Stewart Pte. Limited
<i>“CPF”</i>	:	The Central Provident Fund
<i>“LTA”</i>	:	Land Transport Authority
<i>“NEA”</i>	:	National Environment Agency
<i>“Oxley Construction”</i>	:	Oxley Construction Pte Ltd

DEFINITIONS

<i>“SAC Capital” or “IFA”</i>	:	SAC Capital Private Limited
<i>“SCCS”</i>	:	Singapore Clearing & Computer Services (Pte) Ltd
<i>“SGX-ST” or “Exchange”</i>	:	Singapore Exchange Securities Trading Limited
<i>“URA”</i>	:	Urban Redevelopment Authority
<i>“Valuers”</i>	:	Colliers International Consultancy & Valuation (Singapore) Pte Ltd

General

<i>“Act” or “Companies Act”</i>	:	The Companies Act (Chapter 50) of Singapore as amended, supplemented or modified from time to time
<i>“Application Forms”</i>	:	The printed application forms to be used for the purpose of the Invitation and which form part of this Offer Document
<i>“Application List”</i>	:	The list of applications for subscription of the New Shares
<i>“Articles of Association”</i>	:	The articles of association of our Company
<i>“Associate”</i>	:	(a) in relation to an entity, means:– (i) in a case where the entity is a substantial shareholder, controlling shareholder, substantial interest-holder or controlling interest-holder, its related corporation, related entity, associated company or associated entity; or (ii) in any other case, (A) a director or an equivalent person, (B) where the entity is a corporation, a controlling shareholder of the entity, (C) where the entity is not a corporation, a controlling interest-holder of the entity, (D) a subsidiary, a subsidiary entity, an associated company, or an associated entity, or (E) a subsidiary, a subsidiary entity, an associated company, or an associated entity, of the controlling shareholder or controlling interest-holder, as the case may be, of the entity; and

DEFINITIONS

(b) in relation to an individual, means:–

- (i) his immediate family (being spouse, child, adopted child, step-child, sibling and parent);
- (ii) a trustee of any trust of which the individual or any member of the individual's immediate family is (A) a beneficiary; or (B) where the trust is a discretionary trust, a discretionary object; when the trustee acts in that capacity; or
- (iii) any corporation in which he and his immediate family (whether directly or indirectly) have interests in voting shares of an aggregate of not less than 30% of the total votes attached to all voting shares

The terms “associated company”, “associated entity”, “controlling interest-holder”, “controlling shareholder”, “related corporation”, “related entity”, “subsidiary”, “subsidiary entity” and “substantial interest-holder” shall have the same meanings ascribed to them respectively in the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005

<i>“Audit Committee”</i>	:	The audit committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Board” or “Board of Directors”</i>	:	The board of Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“business trust”</i>	:	Has the same meaning as in section 2 of the Business Trusts Act (Chapter 31A) of Singapore
<i>“Catalist”</i>	:	The sponsor-supervised listing platform of the SGX-ST
<i>“Catalist Rules”</i>	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as may be amended, varied or supplemented from time to time
<i>“CEO”</i>	:	The chief executive officer of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Controlling Shareholder”</i>	:	A person who has an interest in our Shares of an aggregate of not less than 15% of the total votes attached to all our Shares, or in fact exercises control over our Company
<i>“Director”</i>	:	A director of our Company as at the date of this Offer Document, unless otherwise stated

DEFINITIONS

<i>“entity”</i>	:	Includes a corporation, an unincorporated association, a partnership and the government of any state, but does not include a trust
<i>“EPS”</i>	:	Earnings per Share
<i>“Executive Directors”</i>	:	The executive Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Executive Officers”</i>	:	The key executives of our Group as at the date of this Offer Document, unless otherwise stated, who make or participate in making decisions that affect the whole or a substantial part of our business or have the capacity to make decisions which affect significantly our financial standing
<i>“FY”</i>	:	Financial year ended or ending 30 June, as the case may be
<i>“GST”</i>	:	Goods and services tax
<i>“Housing Developers Act”</i>	:	Housing Developers (Control & Licensing) Act (Chapter 130) of Singapore
<i>“Independent Directors”</i>	:	The non-executive independent Directors of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Invitation”</i>	:	The invitation by our Company to the public in Singapore to subscribe for the New Shares at the Issue Price, subject to and on the terms and conditions of this Offer Document
<i>“IPO”</i>	:	Initial public offering
<i>“Issue Price”</i>	:	\$0.38 for each New Share
<i>“Latest Practicable Date”</i>	:	26 September 2010, being the latest practicable date prior to the lodgement of this Offer Document with the SGX-ST acting as agent on behalf of the Authority
<i>“Listing Manual”</i>	:	The Listing Manual of the SGX-ST (including the Catalist Rules), as amended, varied or supplemented from time to time
<i>“Market Day”</i>	:	A day on which the SGX-ST is open for trading in securities
<i>“NAV”</i>	:	Net asset value (after non-controlling interests)

DEFINITIONS

<i>“New Shares” or “Placement Shares”</i>	:	The 224,000,000 new Shares for which our Company invites applications to subscribe pursuant to the Invitation, subject to and on the terms and conditions of this Offer Document
<i>“Nominating Committee”</i>	:	The nominating committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Non-Executive Director”</i>	:	The non-executive Director of our Company as at the date of this Offer Document, unless otherwise stated
<i>“NTA”</i>	:	Net tangible assets (after non-controlling interests)
<i>“Offer Document”</i>	:	This offer document dated 21 October 2010 issued by our Company in respect of the Invitation
<i>“PAT”</i>	:	Profit, net of tax and total comprehensive income attributable to owners of the parent
<i>“PBT”</i>	:	Profit before income tax
<i>“periods under review”</i>	:	The period which comprises FY2008, FY2009 and FY2010
<i>“Placement”</i>	:	The placement by the Placement Agent of the Placement Shares on behalf of our Company for subscription at the Issue Price, subject to and on the terms and conditions of this Offer Document
<i>“Pre-IPO Investment”</i>	:	The investment of \$27.0 million in our Company by the Pre-IPO Investors
<i>“Pre-IPO Investors”</i>	:	Lee Tiam Nam, Tan Yong Hoa, Toh Tiau Lai, Fu Jiang Holdings Pte. Ltd., Tan Ah Seng, Chan Yeok Pheng, Lim Teck Yong, Yong Kwai Fatt and Ho Meng Kee
<i>“Project Account Rules”</i>	:	Housing Developers (Project Account) Rules, as prescribed under Section 22 of the Housing Developers Act
<i>“Remuneration Committee”</i>	:	The remuneration committee of our Company as at the date of this Offer Document, unless otherwise stated
<i>“Residential Property Act”</i>	:	Residential Property Act (Chapter 274) of Singapore
<i>“Restructuring Exercise”</i>	:	The corporate restructuring exercise undertaken in connection with the Invitation, as described in the “Restructuring Exercise” section of this Offer Document
<i>“Securities Account”</i>	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account

DEFINITIONS

<i>“Securities and Futures Act” or “SFA”</i>	:	The Securities and Futures Act (Chapter 289) of Singapore, as amended, modified or supplemented from time to time
<i>“Service Agreement”</i>	:	The service agreement entered into between our Company and our Executive Chairman and CEO as described in the “Service Agreement” section of this Offer Document
<i>“SGXNET”</i>	:	The corporate announcement system maintained by the SGX-ST for the submission of announcements by listed companies
<i>“Shares”</i>	:	Ordinary shares in the capital of our Company
<i>“Shareholders”</i>	:	Registered holders of Shares, except where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
<i>“Sub-Division”</i>	:	The sub-division of 10,000,000 Shares in the capital of our Company into 1,265,000,000 Shares as described in the “Share Capital” section of this Offer Document
<i>“Substantial Shareholder”</i>	:	A person who has an interest in voting shares of our Company the total votes attached to which is not less than 5% of the total votes attached to all the voting shares in our Company
<i>“UK”</i>	:	United Kingdom

Currencies, Units and Others

<i>“S\$” or “\$” and “cents”</i>	:	Singapore dollars and cents, respectively
<i>“sqm”</i>	:	Square metres
<i>“%” or “per cent.”</i>	:	Per centum or percentage
<i>“N.A.”</i>	:	Not applicable

For the purpose of this Offer Document, the following persons named in the second column below are also known by the names set out in the first column:—

Name used in this Offer Document		Name in National Registration Identity Card (NRIC)/ Passport
Low See Ching	:	Low See Ching (Liu Shijin)
Harry Ng	:	Ng Weng Sui Harry
Terry Tay	:	Tay Leong Huat

DEFINITIONS

Carol Ng	:	Ng Suat Kheng (Huang Xueqing)
Lindsay Tan	:	Tan Chew Guek, Lindsay (Chen Qiuyue)
Sheila Wong	:	Wong Mei Yuen, Sheila
Tee Wee Sien	:	Tee Wee Sien (Zheng Weixian)

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

Any discrepancies in tables included herein between the total sum of amounts listed and the totals shown are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Offer Document and/or the Application Forms to any statute or enactment is a reference to that statute or enactment for the time being amended or re-enacted. Any word defined under the Act, the SFA or any statutory modification thereof and used in this Offer Document and/or the Application Forms shall, where applicable, have the meaning ascribed to it under the Act, the SFA or any statutory modification thereof, as the case may be.

Any reference in this Offer Document and/or the Application Forms to Shares being allotted to an applicant includes allotment to CDP for the account of that applicant.

Any reference to a time of day in this Offer Document and/or the Application Forms shall be a reference to Singapore time, unless otherwise stated.

Any reference to “we”, “us”, “our”, “ourselves” or other grammatical variations thereof in this Offer Document is a reference to our Company, our Group or any member of our Group as the context requires.

GLOSSARY OF TECHNICAL TERMS

The glossary contains an explanation of certain terms used in this Offer Document in connection with our Group and our business. The terms and their assigned meanings may not correspond to standard industry or common meanings, as the case may be, or usage of these terms.

<i>“CSC”</i>	:	Certificate of Statutory Completion, a certificate that is issued by the Commissioner of Building Control in respect of a building that is deemed to be completed
<i>“freehold”</i>	:	An estate in land or other real property for an indefinite or indeterminate duration and is also known as an “estate in fee simple”
<i>“gross plot ratio”</i>	:	The ratio of the gross floor area of a building (being all the covered floor areas of a building, unless otherwise exempted, and uncovered areas for commercial uses) to its site area (being the area of a development plot measured between the survey boundary lines)
<i>“leasehold”</i>	:	An estate in land or other real property where a person is given the exclusive use and occupation of land for a fixed duration
<i>“TOP”</i>	:	Temporary Occupation Permit, a temporary permit issued by the Commissioner of Building Control that allows the owner to occupy the building when the key regulatory requirements are met as it may take some time to obtain the CSC. A building may only be occupied upon the issuance of a TOP or CSC

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

All statements contained in this Offer Document, statements made in press releases and oral statements that may be made by us or our Directors, Executive Officers or employees acting on our behalf that are not statements of historical fact, constitute “forward-looking statements”. You can identify some of these forward-looking statements by terms such as “expect”, “believe”, “plan”, “intend”, “estimate”, “anticipate”, “may”, “will”, “would” and “could” or similar words and phrases. However, you should note that these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial position, business strategy, plans and prospects are forward-looking statements. These forward-looking statements, including statements as to:–

- (a) our revenue and profitability;
- (b) expected growth in demand;
- (c) expected industry trends;
- (d) anticipated expansion plans; and
- (e) other matters discussed in this Offer Document regarding matters that are not historical facts,

are only predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include, among others:–

- (a) changes in political, social, economic and stock or securities market conditions and the regulatory environment in the countries in which we conduct business;
- (b) changes in currency exchange or interest rates;
- (c) our anticipated growth strategies and expected growth;
- (d) changes in the availability and prices of properties we sell;
- (e) changes in customer preferences;
- (f) changes in competitive conditions and our ability to compete under these conditions;
- (g) changes in our future capital needs and the availability of financing and capital to fund these needs;
- (h) other factors beyond our control; and
- (i) the factors described in the “Risk Factors” section of this Offer Document.

All forward-looking statements made by or attributable to us, or persons acting on our behalf, contained in this Offer Document are expressly qualified in their entirety by such factors.

Given the risks and uncertainties that may cause our actual future results, performance or achievements to be materially different from those expected, expressed or implied by the forward-looking statements in this Offer Document, we advise you not to place undue reliance on those statements which apply only as at the date of this Offer Document. Neither our Company, the Sponsor, the Placement Agent nor any other person represents or warrants to you that our actual future results, performance or achievements will be as discussed in those statements. Further, our Company, the

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Sponsor and the Placement Agent disclaim any responsibility to update any of those forward-looking statements to reflect future developments, events or circumstances for any reason, even if new information becomes available or other events occur in the future.

We are, however, subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of (a) a false or misleading statement in this Offer Document; (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or (c) a new circumstance that has arisen since this Offer Document was lodged with the Exchange acting as agent on behalf of the Authority and would have been required by Section 243 of the SFA to be included in this Offer Document, if it had arisen before this Offer Document was lodged, and that is materially adverse from the point of view of an investor, we may, in consultation with the Sponsor and the Placement Agent, lodge a supplementary or replacement offer document with the Exchange acting as agent on behalf of the Authority.

SELLING RESTRICTIONS

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation. No action has been or will be taken under the requirements of the legislation or regulations of, or of the legal or regulatory requirements of any jurisdiction, except for the lodgement and/or registration of this Offer Document in Singapore in order to permit a public offering of the New Shares and the public distribution of this Offer Document in Singapore. The distribution of this Offer Document and the offering of the New Shares in certain jurisdictions may be restricted by the relevant laws in such jurisdictions. Persons who may come into possession of this Offer Document are required by us, the Sponsor and the Placement Agent to inform themselves about, and to observe and comply with, any such restrictions at their own expense and without liability to us, the Sponsor or the Placement Agent.

Persons to whom a copy of this Offer Document has been issued shall not circulate to any other person, reproduce or otherwise distribute this Offer Document or any information herein for any purpose whatsoever nor permit or cause the same to occur.

DETAILS OF THE INVITATION

LISTING ON CATALIST

The Sponsor has made an application to the SGX-ST for permission to deal in, and for quotation of, all our existing issued Shares already issued and the New Shares which are the subject of the Invitation on Catalist. The dealing in, and quotation of, our Shares and the New Shares will be in Singapore dollars.

Companies listed on Catalist may carry higher investment risk when compared with larger or more established companies listed on the SGX Main Board. In particular, companies may list on Catalist without a track record of profitability and there is no assurance that there will be a liquid market in the shares or units of shares traded on Catalist. You should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with your professional adviser(s).

The Invitation is made in or accompanied by this Offer Document that has been registered by the Exchange acting as agent on behalf of the Authority. We have not lodged or registered this Offer Document in any other jurisdiction.

Neither the Authority nor the Exchange has examined or approved the contents of this Offer Document. Neither the Authority nor the Exchange assumes any responsibility for the contents of this Offer Document, including the correctness of any of the statements or opinions made or reports contained in this Offer Document. The Exchange does not normally review the application for admission but relies on the Sponsor confirming that our Company is suitable to be listed and complies with the Listing Manual. Neither the Authority nor the Exchange has in any way considered the merits of the Shares being offered for investment.

The registration of this Offer Document by the Exchange acting as agent on behalf of the Authority, does not imply that the SFA, or any other legal or regulatory requirements, or requirements under the Exchange's listing rules, has been complied with.

Acceptance of applications will be conditional upon the issue of the New Shares and the listing and quotation of all our existing issued Shares and the New Shares. Monies paid in respect of any application accepted will be returned to you at your own risk, without interest or any share of revenue or other benefit arising therefrom, if the admission and listing do not proceed, and you will not have any claims against us, the Sponsor or the Placement Agent.

After the expiration of six months from the date of registration of this Offer Document, no person shall make an offer of securities, or allot, issue or sell any of our Shares, on the basis of this Offer Document; and no officer or equivalent person or promoter of our Company will authorise or permit the offer of any of our Shares or the allotment, issue or sale of any of our Shares, on the basis of this Offer Document.

We are subject to the provisions of the SFA and the Catalist Rules regarding corporate disclosure. In particular, pursuant to Section 241 of the SFA, if after this Offer Document is registered but before the close of the Invitation, we become aware of:—

- (a) a false or misleading statement in this Offer Document;
- (b) an omission from this Offer Document of any information that should have been included in it under Section 243 of the SFA; or

DETAILS OF THE INVITATION

- (c) a new circumstance that has arisen since this Offer Document was lodged which would have been required by Section 243 of the SFA to be included in this Offer Document, if it had arisen before this Offer Document was lodged,

and that is materially adverse from the point of view of an investor, we may lodge a supplementary or replacement offer document pursuant to Section 241 of the SFA.

Where prior to the lodgement of the supplementary or replacement offer document, applications have been made under this Offer Document to subscribe for the New Shares and:–

- (a) where the New Shares have not been issued to the applicants, we shall either:–
- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to withdraw their applications, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to withdraw their applications; or
 - (iii) treat the applications as withdrawn and cancelled, in which case the applications shall be deemed to have been withdrawn and cancelled, and we shall, within seven days from the date of lodgement of the supplementary or replacement offer document, pay the applicants all monies the applicants have paid on account of their applications for the New Shares; or
- (b) where the New Shares have been issued to the applicants, we shall either:–
- (i) within two days (excluding any Saturday, Sunday or public holiday) from the date of lodgement of the supplementary or replacement offer document, give the applicants notice in writing of how to obtain, or arrange to receive, a copy of the same and provide the applicants with an option to return to us the New Shares which they do not wish to retain title in, and take all reasonable steps to make available within a reasonable period the supplementary or replacement offer document to the applicants who have indicated they wish to obtain, or who have arranged to receive, a copy of the supplementary or replacement offer document;
 - (ii) within seven days from the date of lodgement of the supplementary or replacement offer document, give the applicants the supplementary or replacement offer document, as the case may be, and provide the applicants with an option to return to us the New Shares which they do not wish to retain title in; or
 - (iii) treat the issue of the New Shares as void, in which case the issue shall be deemed void and we shall within seven days from the date of lodgement of the supplementary or replacement offer document, pay the applicants all monies the applicants have paid on account of their applications for the New Shares.

An applicant who wishes to exercise his option under paragraph (a)(i) or (ii) to withdraw his application shall, within 14 days from the date of lodgement of the supplementary or replacement offer document,

DETAILS OF THE INVITATION

notify us of this, whereupon we shall, within seven days from the receipt of such notification, pay to him all monies paid by him on account of his application for the New Shares.

An applicant who wishes to exercise his option under paragraph (b)(i) or (ii) to return the New Shares issued to him shall, within 14 days from the date of lodgement of the supplementary or replacement offer document, notify us of this and return all documents, if any, purporting to be evidence of title to those New Shares, to us, whereupon we shall, within seven days from the receipt of such notification and documents, if any, pay to him all monies paid by him for those New Shares, and the issue of those New Shares shall be deemed to be void.

Where monies are to be returned to applicants for the New Shares, they shall be paid to the applicants without any interest or share of revenue or benefit arising therefrom at the applicants' own risk, and the applicants will not have any claim against our Company, the Sponsor or the Placement Agent.

This Offer Document has been seen and approved by our Directors and they individually and collectively accept full responsibility for the accuracy of the information given in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, (i) the facts stated and the opinions, intentions and expectations expressed in this Offer Document are true, fair and accurate and not misleading in all material respects as at the date of this Offer Document, (ii) there are no material facts the omission of which would make any statement in this Offer Document misleading, and (iii) this Offer Document constitutes a full and true disclosure of all material facts about the Invitation, our Group and our Shares.

Neither our Company, the Sponsor, the Placement Agent nor any other parties involved in the Invitation is making any representation to any person regarding the legality of an investment in our Shares by such person under any investment or other laws or regulations. No information in this Offer Document should be considered as being business, legal or tax advice regarding an investment in our Shares. Each prospective investor should consult his own legal, financial, tax or other professional adviser regarding an investment in our Shares.

The New Shares are offered for subscription solely on the basis of the information contained and the representations made in this Offer Document.

No person has been or is authorised to give any information or to make any representation not contained in this Offer Document in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by us, the Sponsor or the Placement Agent. Neither the delivery of this Offer Document, the Application Forms nor any document relating to the Invitation shall, under any circumstances, constitute a continuing representation or create any suggestion or implication that there has been no change in the affairs of our Company or our subsidiaries or in any statement of fact or information contained in this Offer Document since the date of this Offer Document. Where such changes occur and are material or are required to be disclosed by law, we will promptly make an announcement of the same to the SGX-ST and if required under the SFA, a supplementary or replacement offer document will be issued and made available to the public after a copy thereof has been lodged with the Exchange. All applicants should take note of any such announcement and/or supplementary or replacement offer document and, upon the release of such an announcement and/or supplementary or replacement offer document, shall be deemed to have notice of such changes.

Save as expressly stated in this Offer Document, nothing herein is, or may be relied upon as, a promise or representation as to the future performance or policies of our Company or our subsidiaries.

DETAILS OF THE INVITATION

This Offer Document has been prepared solely for the purpose of the Invitation and may not be relied upon by any persons other than the applicants in connection with their application for the New Shares or for any other purpose.

This Offer Document does not constitute an offer, solicitation or invitation to subscribe for the New Shares in any jurisdiction in which such offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such offer, solicitation or invitation.

Copies of this Offer Document may be obtained on request, subject to availability, during office hours from:–

**Collins Stewart Pte. Limited
77 Robinson Road #21-02
Singapore 068896**

An electronic copy of this Offer Document is also available on the SGX-ST website at <http://www.sgxcatalist.com>.

The Application List will open at 10.00 am on 27 October 2010 and will remain open until 12.00 noon on the same day or for such further period or periods as our Directors may, in consultation with the Sponsor and the Placement Agent, in their absolute discretion decide, subject to any limitation under all applicable laws. In the event a supplementary or replacement offer document is lodged with the Exchange acting as agent on behalf of the Authority, the Application List will remain open for at least 14 days after the lodgement of the supplementary or replacement offer document.

Details of the procedures for applications to subscribe for the New Shares are set out in Appendix H of this Offer Document.

INDICATIVE TIMETABLE FOR LISTING

An indicative timetable is set out below for your reference:–

Indicative Date and Time	Event
27 October 2010, 12.00 noon	Close of Application List
29 October 2010, 9.00 am	Commence trading on a “ready” basis
3 November 2010	Settlement date for all trades done on a “ready” basis

The above timetable is only indicative as it assumes that the date of closing of the Application List is 27 October 2010, the date of admission of our Company to Catalist is 29 October 2010, the SGX-ST’s shareholding spread requirement will be complied with and the New Shares will be issued and fully paid-up prior to 29 October 2010.

The Invitation will be open from 22 October 2010 to 27 October 2010.

The above timetable and procedures may be subject to such modification as the SGX-ST may in its discretion decide, including the commencement date of trading on a “ready” basis.

DETAILS OF THE INVITATION

In the event of any changes in the closure of the Application List or the time period during which the Invitation is open, we will publicly announce the same:–

- (i) through a SGXNET announcement to be posted on the internet at the SGX-ST website <http://www.sgx.com>; and
- (ii) in major English language newspaper(s) in Singapore.

We will provide details of the results of the Invitation (including the level of subscription for the New Shares), as soon as it is practicable after the closure of the Application List through the channels described in (i) and (ii) above.

Investors should consult the SGX-ST announcement of the “ready” trading date on the internet (at the SGX-ST website <http://www.sgx.com>) or newspapers, or check with their brokers on the date on which trading on a “ready” basis will commence.

OFFER DOCUMENT SUMMARY

The information contained in this summary is derived from and should be read in conjunction with the full text of this Offer Document. As it is a summary, it does not contain all the information that potential investors should consider before investing in the Shares of our Company. Potential investors should read this entire Offer Document carefully, especially the matters set out under the “Risk Factors” section of this Offer Document, before deciding to invest in our Shares.

OVERVIEW OF OUR GROUP

Our Company was incorporated in Singapore on 16 March 2010 under the Act as a private company limited by shares, under the name “Oxley Holdings Pte. Ltd.”. We were converted into a public limited company on 13 October 2010 and our name was changed to “Oxley Holdings Limited”.

Our Company is the holding company of our subsidiaries, Ascend Assets, Galaxy Land, Hume Homes, Orchard Suites Residence, Oxley Ascend Capital, Oxley Ascend Realty, Oxley Assets, Oxley Blossom, Oxley Concept, Oxley Connections, Oxley Consortium, Oxley Global, Oxley Module, Oxley Mosaic, Oxley Niche, Oxley Residences, Oxley Rising, Oxley Star, Oxley Vibes and Oxley Wealth.

Our Business

We are a property developer specialising in residential cum commercial developments. Our strategy is mainly to provide the home buyer with quality residential properties at competitive prices. With the rising affluence of young working adults and generally smaller family size in Singapore, there is likely a growing demand for affordable private properties amongst young working adults, whether singles or young couples, who value quality living and a finer lifestyle.

To cater to the growing needs of such young home buyers, we have specialised in developing residential properties with the following features:–

- Accessible locations: our developments are usually located at prime areas, which are easily accessible via public transport and are well connected to major business districts and shopping and dining locations in Singapore;
- Attached commercial units: some of our developments include commercial units which provide convenient access to amenities;
- Vibrant vicinity: our developments are usually located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues and close proximity to other community support, such as hospitals or schools, to cater to the lifestyle and familial needs of our home buyers; and
- Prominent lifestyle features: some of our residential projects are built with outdoor jacuzzis, attic development, loft or penthouse features and mechanised car parks. Our units are also completed with quality workmanship and contemporary fittings to deliver a quality styling for our home buyers with a good balance of aesthetic and practical benefits.

We have recently ventured into industrial developments when in August 2010 we tendered for and successfully secured a land parcel at Ubi Road 1 with land area of approximately 34,853 sqm. In line with the strategy which we have adopted for residential developments, we intend to develop buildings for light industrial use with lifestyle features such as swimming pool and other recreational facilities.

OFFER DOCUMENT SUMMARY

In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million. Completion of the purchase is scheduled to take place in February 2011. This marks our foray into developing commercial properties and becoming a landlord for commercial properties.

Our principal place of business is currently located in Singapore at 50 Raffles Place #11-02, Singapore Land Tower, Singapore 048623.

Our sales and marketing network covers mainly Singapore.

Further details are set out in the “Business” section of this Offer Document.

Our Competitive Strengths

Our Directors believe that our key competitive strengths are as follows:–

- We are able to develop properties that meet the changing needs of home buyers
- We are able to complete our development projects within relatively short periods
- We focus on our core strength of property development
- We market our properties at competitive prices
- We have an experienced and committed management team
- We have established business relationships and extensive networks

Further details are set out in the “Competitive Strengths” section of this Offer Document.

Our Business Strategies and Future Plans

Our business strategies and future plans are as follows:–

- Acquisition of new development sites for our land bank
- Expansion into other property segments

Further details are set out in the “Business Strategies and Future Plans” section of this Offer Document.

Where you can find us

Both our principal place of business and registered office are located at 50 Raffles Place #11-02, Singapore Land Tower, Singapore 048623. Our telephone and facsimile numbers are (65) 6438 0202 and (65) 6438 2020, respectively. Our Company Registration Number is 201005612G.

OFFER DOCUMENT SUMMARY

FINANCIAL HIGHLIGHTS

You should read the following summary financial information in conjunction with the full text of this Offer Document, including the “Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors’ Report” and the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2010 and the related Independent Auditors’ Report” as set out in Appendices A and B, respectively, of this Offer Document as well as the “Management’s Discussion and Analysis of Results of Operations and Financial Condition” section of this Offer Document.

Selected items from the Combined Statements of Comprehensive Income⁽¹⁾

(\$'000)	← Audited →			Unaudited Pro Forma FY2010 ⁽⁴⁾
	FY2008	FY2009	FY2010	
Revenue	—	—	—	—
Profit before income tax	98	97	756	491
Profit, net of tax and total comprehensive income for the year	98	97	549	284
Profit, net of tax and total comprehensive income attributable to owners of the parent	98	97	629	492
EPS (cents) ⁽²⁾	0.01	0.01	0.05	0.04
EPS (fully diluted) (cents) ⁽³⁾	0.01	0.01	0.04	0.03

Selected items from the Combined Statements of Financial Position⁽⁵⁾

(\$'000)	Audited As at 30 June 2010	Unaudited Pro Forma As at 30 June 2010 ⁽⁶⁾
Non-current assets	118	120
Current assets	100,649	281,536
Non-current liabilities	64,316	166,623
Current liabilities	26,708	73,292
Total equity	9,743	41,741
NTA (after non-controlling interests)	8,268	37,868
NTA per Share (cents) ⁽⁷⁾	0.7	3.0

Notes:—

- (1) Our combined statements of comprehensive income for the periods under review have been prepared on the basis that our Group had been in existence throughout the periods under review.
- (2) For comparative purposes, EPS for the periods under review have been computed based on the profit, net of tax and total comprehensive income attributable to owners of the parent and our pre-Invitation share capital of 1,265,000,000 Shares.
- (3) For comparative purposes, EPS (fully diluted) for the periods under review have been computed based on the profit, net of tax and total comprehensive income attributable to owners of the parent and our post-Invitation share capital of 1,489,000,000 Shares.

OFFER DOCUMENT SUMMARY

- (4) The unaudited pro forma combined statement of comprehensive income for FY2010 had been adjusted for the following material event after the end of the reporting year: the acquisition of Oxley Connections and Orchard Suites Residence by our Company. Please refer to the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” set out in Appendix B of this Offer Document for the basis of preparation of the unaudited pro forma combined financial information.
- (5) Our combined statements of financial position as at 30 June 2010 have been prepared on the basis that our Group has been in existence on this date.
- (6) The unaudited pro forma combined financial position as at 30 June 2010 had been adjusted for the following material events after the end of the reporting year: (i) the acquisition of Oxley Connections and Orchard Suites Residence by our Company; (ii) the placements of deposits and full payments amounting to \$53,820,000 and \$64,273,000, respectively, relating to the acquisition of nine plots of land and a commercial property by our subsidiaries; (iii) investment in 10% equity interest in our Company by the Pre-IPO Investors for a total consideration of \$27.0 million; and (iv) receipt of advances from a Director amounting to \$15,825,000. Please refer to the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” set out in Appendix B of this Offer Document for the basis of preparation of the unaudited pro forma combined financial information.
- (7) The NTA per Share as at 30 June 2010 has been computed based on our pre-Invitation share capital of 1,265,000,000 Shares.

OFFER DOCUMENT SUMMARY

THE INVITATION

Issue size	:	224,000,000 New Shares. The New Shares will, upon issue and allotment, rank <i>pari passu</i> in all respects with the existing issued Shares.
Issue Price	:	\$0.38 for each New Share.
The Placement	:	The Placement comprises an offering by the Placement Agent on behalf of our Company of 224,000,000 Placement Shares at the Issue Price by way of placement, subject to and on the terms and conditions of this Offer Document.
Market capitalisation	:	Our market capitalisation based on the Issue Price and the post-Invitation share capital of 1,489,000,000 Shares is \$565.8 million.
Purpose of the Invitation	:	Our Directors believe that the listing of our Company and the quotation of our Shares on Catalist will enhance our public image locally and internationally and enable us to tap the capital markets to fund our business growth. The Invitation will also provide members of the public, our employees, our business associates and others who have contributed to the success of our Group with an opportunity to participate in the equity of our Company.
Listing status	:	Our Shares will be quoted on Catalist in Singapore dollars, subject to admission of our Company to Catalist and permission for dealing in, and for quotation of, our Shares being granted by the SGX-ST.
Risk factors	:	Investing in our Shares involves risks which are described in the "Risk Factors" section of this Offer Document.

PLAN OF DISTRIBUTION

The Issue Price is determined by us in consultation with the Sponsor and the Placement Agent after taking into consideration, *inter alia*, prevailing market conditions and estimated market demand for the New Shares determined through a book-building process. The Issue Price is the same for all New Shares and is payable in full on application.

Placement Shares

Application for the Placement Shares may only be made by way of Placement Shares Application Forms. The terms, conditions and procedures for applications are described in Appendix H of this Offer Document.

Subscribers of Placement Shares may be required to pay a brokerage of up to 1.0% of the Issue Price (plus GST thereon, if applicable) to the Placement Agent or any sub-placement agent that may be appointed by the Placement Agent.

We have received an expression of intent from our Lead Independent Director, Harry Ng, to subscribe for 100,000 New Shares (not amounting to more than 5% of the New Shares) in the Invitation. Save for the foregoing, none of our Directors or Substantial Shareholder intend to subscribe for the New Shares in the Invitation.

None of the members of our Group's management or employees intend to subscribe for more than 5% of the New Shares pursuant to the Invitation.

To the best of our knowledge and belief, we are not aware of any person who intends to subscribe for more than 5% of the New Shares. However, through a book-building process to assess market demand for our Shares, there may be person(s) who may indicate his interest to subscribe for more than 5% of the New Shares. If such person(s) were to make an application for more than 5% of the New Shares pursuant to the Invitation and are subsequently allotted such number of Shares, we will make the necessary announcements at the appropriate time. The final allotment of Shares will be in accordance with the shareholding spread and distribution guidelines as set out in the Catalist Rules.

No Shares shall be allotted on the basis of this Offer Document later than six months after the date of registration of this Offer Document by the SGX-ST acting as agent on behalf of the Authority.

USE OF PROCEEDS FROM THE INVITATION AND EXPENSES INCURRED

The net proceeds to be raised by our Company from the issue of the New Shares (after deducting estimated expenses to be borne by our Company of approximately \$3.9 million) are approximately \$81.2 million.

The allocation of each principal intended use of proceeds and estimated listing expenses is set out below:—

	\$'000	As a percentage of gross proceeds from the Invitation %
Use of proceeds		
Acquisition of new development sites for our land bank	35,000	41.1
To partly finance the acquisition of five existing land sites, namely 300-306 River Valley Road, 56A Braddell Road, 490-500 Upper Serangoon Road, 524-530 Upper Serangoon Road and Land Parcel at Ubi Road 1 ⁽¹⁾	30,000	35.3
General corporate and working capital requirements	16,200	19.0
Net proceeds	81,200	95.4
Expenses to be borne by our Company⁽²⁾		
Listing and processing fees	71	0.1
Professional fees and expenses	949	1.1
Placement commission and brokerage	2,277	2.7
Miscellaneous expenses	623	0.7
Gross proceeds from the Invitation	85,120	100.0

Notes:—

- (1) The balance acquisition cost of the five existing land sites of \$156.8 million has been and will be, as the case may be, funded by proceeds from the Pre-IPO Investment, shareholders' loans, internal resources and bank borrowings.
- (2) Of the total estimated listing expenses to be borne by our Company of approximately \$3,920,000, \$2,250,550 will be capitalised against share capital and the balance of the estimated listing expenses will be charged to the profit or loss.

In the reasonable opinion of our Directors, there is no minimum amount which must be raised from the Invitation.

Please refer to the "Business Strategies and Future Plans" section of this Offer Document for further details on our future plans.

Pending the deployment of the net proceeds as aforesaid, the funds will be placed in short-term deposits with financial institutions, used to invest in short-term money market instruments and/or used for working capital requirements as our Directors may deem appropriate.

We will make periodic announcements on the use of the net proceeds from the issue of the New Shares as and when the funds are materially disbursed, and provide a status report on the use of the proceeds in our annual report.

USE OF PROCEEDS FROM THE INVITATION AND EXPENSES INCURRED

In the event that any part of our proposed uses of the net proceeds from the issue of the New Shares does not materialise or proceed as planned, our Directors will carefully evaluate the situation and may reallocate the intended funding to other purposes and/or hold such funds on short-term deposits for so long as our Directors deem it to be in the interest of our Company and our Shareholders, taken as a whole. Any change in the use of the net proceeds will be subject to the Catalist Rules and appropriate announcements will be made by our Company on SGXNET.

MANAGEMENT AND PLACEMENT ARRANGEMENTS

Pursuant to a management agreement dated 21 October 2010 (the “Management Agreement”) entered into between our Company and Collins Stewart, our Company appointed Collins Stewart to manage the Invitation. The Sponsor will receive a fee from our Company for its services rendered in connection with the Invitation.

Pursuant to the placement agreement dated 21 October 2010 (the “Placement Agreement”) entered into between our Company and Collins Stewart as the Placement Agent, the Placement Agent agreed to subscribe for and/or procure subscribers for the Placement Shares at the Issue Price for a placement commission of 2.5% of the aggregate Issue Price for the total number of Placement Shares, payable by our Company. The Placement Agent may, at its absolute discretion, appoint one or more sub-placement agents for the Placement Shares.

Subscribers of Placement Shares may be required to pay a brokerage of up to 1.0% of the Issue Price (plus GST thereon, if applicable) to the Placement Agent or any sub-placement agent that may be appointed by the Placement Agent.

Save as aforesaid, no commission, discount or brokerage, has been paid or other special terms granted by our Company within the two years preceding the date of this Offer Document or is payable to any Director, promoter, expert, proposed Director or any other person for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares in, or debentures of, our Company or our subsidiaries.

If there shall have been, since the date of the Management Agreement and prior to the close of the Application List:—

- (a) any breach of the warranties or undertakings by our Company in the Management Agreement which comes to the knowledge of Collins Stewart; or
- (b) any occurrence of certain specified events which comes to the knowledge of Collins Stewart; or
- (c) any adverse change, or any development involving a prospective adverse change, in the condition (financial or otherwise) of our Company or of our Group as a whole; or
- (d) any introduction or prospective introduction of or any change or prospective change in any legislation, regulation, order, policy, rule, guideline or directive in Singapore or elsewhere (whether or not having the force of law) and including, without limitation, any directive or request issued by the Authority, the Securities Industry Council of Singapore or the SGX-ST or relevant authorities elsewhere, in the interpretation or application thereof by any court, government body, regulatory authority or other competent authority in Singapore or elsewhere; or
- (e) any change, or any development involving a prospective change, in local, national or international financial (including stock market, foreign exchange market, inter-bank market or interest rates or money market), political, industrial, economic, legal or monetary conditions, taxation or exchange controls (including without limitation, the imposition of any moratorium, suspension or restriction on trading in securities generally on the SGX-ST due to exceptional financial circumstances or otherwise, adverse changes in foreign exchange controls in Singapore or overseas or any combination of any such changes or developments or crisis, or any deterioration of any such conditions); or
- (f) any imminent threat or occurrence of any local, national or international outbreak or escalation of hostilities, insurrection, terrorist attacks or armed conflict (whether or not involving financial markets) in any jurisdiction; or

MANAGEMENT AND PLACEMENT ARRANGEMENTS

- (g) any regional or local outbreak of disease that may have an adverse effect on the financial markets; or
- (h) any other occurrence of any nature whatsoever,

which has resulted or is in the reasonable opinion of the Sponsor likely to result in a material adverse fluctuation or material adverse conditions in the stock market in Singapore or overseas; or is likely to materially prejudice the success of the Invitation; or it becoming impracticable, inadvisable, inexpedient or uncommercial to proceed with any of the transactions contemplated under the Management Agreement or the Invitation; or the business, trading position, operations or prospects of our Group being materially and adversely affected; results or is likely to result in the issue of a notice of refusal to an admission of our Company to the Official List of Catalist by the SGX-ST to the Sponsor at any point prior to the listing of our Shares; or makes it uncommercial or otherwise contrary to or outside the usual commercial practices in Singapore for the Manager to observe or perform or be obliged to observe or perform the terms of the Management Agreement, the Sponsor may at any time prior to the close of the Application List rescind or terminate the Management Agreement.

The Sponsor may terminate the Management Agreement if:–

- (a) at any time up to the close of the Application List, a notice of refusal to an admission to the Official List of Catalist is issued by the SGX-ST to the Sponsor;
- (b) at any time after the registration of this Offer Document with the Exchange but before the close of the Application List, our Company fails and/or neglects to lodge a supplementary or replacement offer document (as the case may be) if it becomes aware of:–
 - (i) a false or misleading statement in this Offer Document;
 - (ii) an omission from this Offer Document of any information that should have been included in it under the SFA; or
 - (iii) a new circumstance that has arisen since this Offer Document was lodged with the Exchange and would have been required by the SFA to be included in the Offer Document if it had arisen before this Offer Document was lodged,that is materially adverse from the point of view of an investor; or
- (c) the Shares have not been listed on Catalist on or before 29 October 2010 (or such other date as our Company and the Sponsor may agree).

The obligations under the Placement Agreement are conditional upon the Management Agreement not being determined or rescinded pursuant to the provisions of the Management Agreement. In the case of the non-fulfilment of any of the conditions in the Management Agreement or the release or discharge of the Sponsor from its obligations under or pursuant to the Management Agreement, the Placement Agreement shall be terminated and the parties shall be released from their respective obligations under the Placement Agreement.

In the event that the Management Agreement and/or the Placement Agreement is terminated, our Company reserves the right, at our absolute discretion, to cancel the Invitation.

Save as disclosed above, we do not have any material relationship with the Sponsor and the Placement Agent.

RISK FACTORS

Prospective investors should carefully consider and evaluate each of the following considerations and all other information contained in this Offer Document before deciding to invest in our Shares. To the best of our Directors' knowledge and belief, all risk factors which are material to investors in making an informed judgement of our Group have been set out below. If any of the following considerations, uncertainties or material risks develops into actual events, our business, financial condition and/or results of operations could be materially and adversely affected. In such cases, the trading price of our Shares could decline due to any of these considerations, uncertainties or material risks, and investors may lose all or part of their investment in our Shares.

This Offer Document also contains forward-looking statements having direct and/or indirect implications on our future performance. Our actual results may differ materially from those anticipated by these forward-looking statements due to certain factors, including the risks and uncertainties faced by us, as described below and elsewhere in this Offer Document.

RISKS RELATING TO OUR INDUSTRY AND BUSINESS

We have a short operating history as a group

Most of the companies in our Group were formed in 2010 and our Group has a short operating history and track record upon which we may be evaluated. Moreover, we have recently ventured into industrial developments when in August 2010 we tendered for and successfully secured a land parcel at Ubi Road 1, and on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road. Our management has no prior experience in developing industrial or commercial projects or managing commercial properties as a landlord. As such, there is no assurance that the business and operations of our Group will be sustainable in the long term.

In addition, our historical financial information, if any, may not provide a sufficiently meaningful basis for investors to evaluate our business, financial performance and prospects. To continue to maintain profitability and growth, we may need to engage in new business plans and strategies (for more details, please refer to the "Business Strategies and Future Plans" section of this Offer Document). There is, however, no assurance that we will be able to sustain or increase our profitability and growth. Accordingly, investors should not rely on our results of operations for any prior periods as an indication of our future performance.

We are a mid-sized developer operating in a highly competitive industry

The property development industry in Singapore is highly competitive, with various small to medium sized property developers and a few large established players, who may have greater financial and non-financial resources, more established brand names and reputation, more extensive network and exposure to potential business opportunities, larger land banks and more prime or attractive land sites than us. These advantages may allow our competitors to afford higher bids for land sites, invest in bigger and/or more profitable property development projects, and better weather adverse economic conditions and adverse occurrences specific to our industry. Should we fail to compete effectively with attractive property development projects, our financial performance and profitability may be adversely affected. Furthermore, over-supply of properties may occur, resulting in significant decreases in property prices, which will adversely affect our profitability and financial performance.

RISK FACTORS

Our business is dependent on our ability to replenish our land bank

To maintain the growth of our property development business, we are required to constantly identify land sites for property development. We usually replenish and source for new plots of land by participating in property auctions, acquiring plots of land from private owners as well as sourcing for suitable development sites through government land sales programmes or external property agents.

We compete with other property developers for new land sites and there is no assurance that suitable sites will always be available to us for the purposes of our business at costs acceptable to us. Thus, we may not be able to secure a sufficient number of desired new land sites to maintain our land bank as planned. In such case, we may be forced to undertake fewer property development projects or projects with less desirable margins. As a result, the business and profitability of our Group may be adversely affected.

Our revenue may be volatile

Our revenue from the sale of development properties is recognised using the percentage of completion method. The amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by our Group, which in turn depend on various factors, such as availability of our resources, market sentiment, market competition and general economic conditions. Thus, there is no assurance that the amount of revenue from the sale of development properties will remain comparable every year. Should there be any reasons that cause us to undertake fewer or no new property development projects or should there be any delay in the progress of any of the projects in our portfolio, our revenue recognised in a particular year will be adversely affected. Historical financial performance and position of our Group is therefore not indicative of our future performance. Moreover, our accounting policy is in compliance with the current Singapore Financial Reporting Standards (“SFRS”), whereby revenue from the sale of development properties is recognised using the percentage of completion method. Under the percentage of completion method, revenue is recognised by reference to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. We have no intention of changing our accounting policy in the immediate future. However, if the SFRS is amended and we have to change our accounting policy in relation to revenue recognition from percentage of completion method to completion method, our revenue on a year-to-year basis will be more volatile as a result of different number of completed projects in different financial years.

Our business is subject to the performance of the property industry in Singapore

Our business is subject to the performance of the property industry in Singapore which is cyclical in nature. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, competition from other developers, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for our operating and/or capital requirements.

Despite the growth of the property market in Singapore in the past, there is no guarantee that such growth will sustain at the same rate in the future. Should the property market experience a downturn, demand for our property development projects may slow down significantly. This will in turn affect our revenue and financial performance adversely.

RISK FACTORS

We are subject to risks associated with debt financing

Due to the large capital requirements for our property development business, we may finance a substantial portion of our property development projects, especially for acquisition of land sites and construction of properties, through bank loans and credit facilities. As such, our debt level could be relatively high. Our gearing ratio (defined as the sum of indebtedness (comprising bank loans and amounts due to Directors, Shareholder and non-controlling interests for advances obtained by our Group for working capital purposes) divided by shareholders' equity) as at 30 June 2010, after adjusting for the Pre-IPO Investment, was 2.4 times. Accordingly, we are subject to the risks associated with debt financing, including the risk that our cash flow may be insufficient to meet required payments of principal and interest, resulting in negative cash flow from operating activities. A property development project usually experiences net cash outflow in its early stage of development until payments are collected from purchasers of the units sold and the property units of the project are substantially sold. As such, our cash flow position may fluctuate depending on our sales performance, and the timing and extent of the receipt of payments from purchasers. In the event that we are not able to generate sufficient cash flow to meet the financing costs of our property development projects for whatever reason, our business and financial performance will be adversely affected. Further, in the event that we are unable to secure adequate financing for the successfully tendered land, we may have our deposits (usually 1% to 5% of the purchase consideration) placed with the seller forfeited. If this occurs, we will incur significant loss and our financial position and performance will be adversely affected.

In addition, a majority of our banking facilities are granted with floating interest rates. Should there be any increase in such floating interest rates and we are unable to obtain alternative facilities with more favourable interest terms, we will be forced to incur additional interest expense. Besides, if all or a substantial part of our existing banking facilities are withdrawn and we are unable to secure alternative financing on comparable terms, our operation and working capital position may be adversely affected. Please refer to the "Capitalisation and Indebtedness" section of this Offer Document for details on our bank borrowings.

We are dependent on our management team

The continued growth of our Group depends on the contributions from our management team led by our Executive Chairman and CEO, Ching Chiat Kwong, who is supported by our Executive Officers, most of whom have more than 10 years of experience in the construction and property industry. Our management team has been instrumental to the strategic direction and development of our business. Our management team is expected to continue to play important roles in the future development and growth of our Group. Our Executive Chairman and CEO, Ching Chiat Kwong, has gained reputation over the years with home buyers, contractors and suppliers as an efficient and reliable property developer, being able to deliver completed projects within a relatively short period of time, typically between 18 and 25 months. The loss of any of our key management staff for any reason, without suitable and timely replacement, and the inability to attract, train and retain qualified management personnel will adversely affect our operations, revenue and profits. Please refer to the "Directors, Executive Officers and Staff" section of this Offer Document for more details on the qualifications and working experience of our Executive Director and Executive Officers.

We are dependent on our contractors

In the ordinary course of our business, we rely on our contractors to provide various construction services for the completion of a property development project. While we adopt stringent measures in selecting our contractors and ensuring that their works are acceptable according to our specifications, there is no assurance that the services and products rendered by our contractors will always be

RISK FACTORS

satisfactory and compliant with our standards and requirements. Should our contractors fail to rectify any unsatisfactory works and we are unable to find suitable alternative solutions in a timely manner, we may not be able to complete the project within the set budget and time schedule, resulting in cost overruns and project delays. Moreover, should our contractors fail to sustain their operations due to adverse changes in their financial conditions, and we are unable to secure suitable replacements in a timely manner, our projects will be subject to disruption and delay. As a result, our profitability and financial performance may be adversely affected.

We are subject to fluctuations in the costs of construction materials, labour and equipment

The construction cost of our projects fluctuates with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions. Besides, the construction of our projects requires a relatively large number of skilled and unskilled labour. In the event of any material increase in the costs of construction materials, labour and equipment, and we are unable to secure alternative supply at costs acceptable to us or pass such additional costs to our customers, the operating costs of our projects will increase. As a result, our profitability and financial performance will be adversely affected.

The value of our properties and land sites is subject to fluctuations

The valuations of our properties are conducted by professional independent valuers under certain assumptions and prevailing market conditions. These valuations are subject to changes in market condition and thus may not accurately reflect the actual values of such properties upon realisation or disposal. Should the values of our properties and land sites be lower for any reasons upon realisation or disposal, our financial position and performance will be adversely affected. In addition, we may record impairment losses in our financial statements in the event that the market values of our unsold properties and land sites as determined by professional independent valuers fall below their carrying amounts.

Our property development projects are subject to disruptions and project delay

The time required to complete a property development project depends on various factors, including the size of the project, prevailing market conditions and availability of resources. Delays may arise due to various factors, including adverse weather conditions, natural calamities, power failure, machinery and equipment breakdown, shortage of construction materials, shortage of labour, accidents, cessation of business of our contractors, disputes with our contractors and unexpected delay in obtaining required approvals. Such delays may result in cost overruns and increased financing costs and accordingly affect our profitability. Further, any delay in project completion may also expose us to claims for liquidated damages from the purchasers of our property development projects. Although we may be reimbursed by our contractors responsible for the delay or compensated via insurance under certain circumstances, there is no assurance that such reimbursement or compensation would cover our losses entirely and we may nevertheless remain liable. Our profitability and financial performance will accordingly be adversely affected.

RISK FACTORS

Our property development projects are subject to uncertainties

Our performance is dependent on our ability to identify property development projects with good potential returns and by completing such projects within a scheduled time frame to realise such returns. Such ability is based on our understanding of the operational environment and/or our anticipation of the market conditions. Hence, the viability and profitability of our property development projects may be affected by factors such as unexpected project delay, changes in interest rates, construction costs, land costs and market condition. Accordingly, there is no assurance that we will be consistently successful in identifying profitable property development projects, and completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed by us to be profitable at the initial phases, will not turn out to be a loss-making asset or investment due to changes in circumstances not within our control. Should we fail to identify profitable property development projects and complete them profitably, our profitability and financial performance will be adversely affected.

We may face claims from and disputes with purchasers

We may face claims from purchasers of units in our development projects for reasons such as delay in completion, alleged defects or variation from contract specifications. In the event of any major claims or disputes with such purchasers, we may have to pay damages and/or be subject to legal proceedings resulting in adverse impact on our profitability, financial performance and corporate reputation. Under certain circumstances, our contractors may be required to reimburse us in the event of delay or building defects. However, there is no assurance that the amount reimbursed by contractors would be sufficient to cover the amount of liquidated damages paid or to be paid to purchasers. Should such event occur, our profitability and financial performance will be adversely affected.

We may require further financing for future growth

We may come across other potential business opportunities that may be favourable to our Group's future growth and prospects. Under such circumstances, we may need to obtain additional capital through equity or debt financing. We are restricted from raising additional capital through equity financing as the Singapore Land Authority has imposed a condition that our Company shall not increase its share capital until the TOP for Parc Somme has been issued, in connection with granting its consent for the change of shareholders of Oxley Ascend Capital under the Restructuring Exercise (please refer to the "Government Regulations" section of this Offer Document for further details). The TOP for Parc Somme is expected to be issued by December 2014. During the period before the said TOP is issued, we will not be able to raise additional capital through the issue of Shares. In any event, even after the said TOP is issued, raising additional equity financing may lead to a dilution in the interests of our Shareholders. On the other hand, raising additional debt financing may restrict our ability to pay dividends and lower our flexibility in utilising working capital to react to changes in the business and industry environment. In addition, there is no guarantee that we will be able to obtain additional financing on terms acceptable to us, or at all. In the event that we are unable to secure adequate financing at acceptable costs, our operations and financial conditions will be adversely affected.

We are subject to various regulatory requirements and government policies in Singapore

To promote a stable and sustainable property market, the government monitors the property market closely and adopts measures as and when it deems necessary. The government may introduce new policies or amend or abolish existing policies at any time. These changes may have a material and adverse impact on the overall performance of the Singapore property market and thus affect our operations and financial performance.

RISK FACTORS

In September 2009, the government abolished the interest absorption scheme (the “IAS”) and interest-only housing loans (the “IOL”), which are usually offered to purchasers of uncompleted private residential properties to lower their upfront payment until the property project is issued with TOP upon completion. The abolition of IAS and IOL aimed to encourage prospective purchasers to consider carefully their ability to afford the properties over the long term and not to rush into any purchases.

In February 2010, the government imposed stamp duty on sellers of private residential properties and residential land, bought on or after 20 February 2010, and sold within one year from the date of purchase to discourage short-term speculative activity. The loan-to-value limit was also lowered from 90% to 80% for all housing loans provided by financial institutions regulated by the MAS to encourage greater financial prudence among property purchasers.

In August 2010, the government further announced that seller’s stamp duty will be payable on residential properties which are bought on or after 30 August 2010 and sold within three years of acquisition. In addition, for property buyers who already have one or more outstanding housing loans at the time of the new housing purchase, the minimum cash payment is increased from 5% to 10% of the valuation limit, and the loan-to-value limit for housing loans granted by financial institutions regulated by the MAS to these buyers is decreased from 80% to 70%.

The Singapore government is likely to continue to regulate the property market. Should any new or more stringent measures be introduced to the property market, our operations, profitability and financial performance may be adversely affected.

In addition, property developers and/or building contractors are subject to laws and regulations relating to workplace health and safety, environmental pollution control and other areas that may concern our industry. There is no assurance that such regulatory standards will remain unchanged in the future. Should the relevant authorities implement additional and/or more stringent requirements, we may have to incur additional expenses and devote extra time or efforts to comply with such changes. Besides, in the event of any non-compliance with such regulatory standards at our project sites, our project sites may be subject to temporary suspension or further examinations resulting in project delay. Should such situations arise, our business and financial performance may be adversely affected.

Our future plans are subject to uncertainties

As part of our future business plans, we intend to acquire development sites for our land bank, expand our property development business and capitalise on potential acquisition and joint venture opportunities. For further details on our future plans, please refer to the “Business Strategies and Future Plans” section of this Offer Document. There is no certainty that the actual demand for our projects in the future will meet our expectations. If we fail to achieve our business objectives or our sales targets, there will be an adverse effect on our profitability.

In addition, while we have planned such expansion based on the outlook and our understanding of the current property market and general economic situation, there is no assurance that such expansion plans will be commercially successful or the actual outcome of those expansion plans will match our expectations. If these develop into actual events, they may have an adverse impact on our business and financial position in the future.

Our property assets are relatively illiquid

Real estate assets, such as the residential properties developed and land sites acquired by our Group, are relatively illiquid. The illiquidity of our real estate assets may limit our ability to convert these assets

RISK FACTORS

into cash at short notice or may result in a significant reduction in the price that we might otherwise seek for such assets in the event that we are required to effect an urgent sale. Should such an event occur, our financial performance will be adversely affected.

We may be affected by adverse impact from the outbreak of communicable diseases

An outbreak of infectious disease in Singapore where our operations are based may have an adverse impact on our operations and our financial performance. Market sentiment and consumer confidence could be affected and may lead to a deterioration of economic conditions. Further, in the event that our employees or those of our contractors or subcontractors are infected or suspected of being infected with any communicable disease, we may be required by health authorities to temporarily shut down the affected project sites and quarantine the relevant workers to prevent the spread of the disease. This will result in project delay and have an adverse impact on our business and financial performance.

We may be adversely affected by changes in the social, economic or political conditions globally and in Singapore

Our business may be materially and adversely affected by local and global developments in relation to inflation, prices of raw materials, bank interest rates, government policies and regulations and other conditions which impact on social, economic and political stability. We have no control over such conditions and developments and there is no assurance that such conditions and developments will not occur and adversely affect our business operations.

RISKS RELATING TO INVESTMENT IN OUR SHARES

Our Controlling Shareholders will retain significant control over our Group after the Invitation which will allow them to influence the outcome of matters submitted to Shareholders for approval

Upon the completion of the Invitation, our Controlling Shareholders, Ching Chiat Kwong and Low See Ching, will beneficially own in aggregate approximately 65.0% of our Company's post-Invitation share capital. As a result, our Controlling Shareholders will be able to exercise significant influence over matters requiring shareholders' approval, including the election of directors and the approval of significant corporate transactions. Our Controlling Shareholders will also have veto power with respect to any shareholders' action or approval requiring a majority vote except where they are required by the rules of the Listing Manual or other applicable regulations to abstain from voting. Such concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Group which may benefit Shareholders.

Future sale of our Shares could adversely affect our Share price

Any future sale of our Shares can have a downward pressure on our Share price. The sale of a significant amount of Shares in the public market after the Invitation, or the perception that such sales may occur, could adversely affect the market price of our Shares. These factors also affect our ability to sell additional equity securities. Except as otherwise described in the "Moratorium" section of this Offer Document, there will be no restrictions imposed on our Shareholders to dispose of their shareholdings.

RISK FACTORS

Our Share price may fluctuate following the Invitation

The market price of our Shares may fluctuate significantly and rapidly in response to, *inter alia*, the following factors, some of which are beyond our control:–

- (a) variations in our operating results;
- (b) changes in securities analysts' recommendations, perceptions or estimates of our financial performance;
- (c) changes in market valuations and share prices of companies with businesses similar to that of our Company that may be listed in Singapore;
- (d) announcements by us of significant acquisitions, strategic alliances or joint ventures;
- (e) fluctuations in stock market prices and volume;
- (f) our involvement in material litigation;
- (g) additions or departures of key personnel;
- (h) success or failure of our management in implementing business and growth strategies; and
- (i) changes in conditions affecting the industry, the general economic conditions or stock market sentiments or other events or factors.

New investors will incur immediate dilution and may experience further dilution

Our Issue Price of 38.0 cents per Share is substantially higher than our NAV per Share of 8.0 cents (based on the NAV as referred to in the "Dilution" section of this Offer Document and as adjusted for the net proceeds from the issue of New Shares). If we were liquidated immediately following the Invitation, each investor subscribing for the New Shares would receive less than the price he paid for the Shares. Please refer to the "Dilution" section of this Offer Document for further details.

DILUTION

Dilution is the amount by which the Issue Price to be paid by investors for our New Shares in the Invitation ("New Investors") exceeds the NAV per Share immediately after the Invitation. Our unaudited pro forma NAV per Share as at 30 June 2010, as adjusted for the Restructuring Exercise, the Pre-IPO Investment and the Sub-Division, but before adjusting for the estimated net proceeds from the Invitation and based on the pre-Invitation share capital of 1,265,000,000 Shares, was 3.0 cents.

Pursuant to the Invitation in respect of 224,000,000 New Shares at the Issue Price, our NAV per Share after adjusting for the estimated net proceeds from the Invitation and based on the post-Invitation share capital of 1,489,000,000 Shares, would have been 8.0 cents. This represents an immediate increase in NAV per Share of 5.0 cents to our existing Shareholders and an immediate dilution in NAV per Share of 30.0 cents (or approximately 78.9%) to our New Investors. The following table illustrates such dilution on a per Share basis:–

	Cents
Issue Price	38.0
NAV per Share as at 30 June 2010, adjusted for the Restructuring Exercise, the Pre-IPO Investment and the Sub-Division but before adjusting for the estimated net proceeds from the Invitation	3.0
Increase in NAV per Share attributable to existing Shareholders	5.0
NAV per Share after the Invitation ⁽¹⁾	8.0
Dilution in NAV per Share to New Investors	30.0

Note:–

(1) The computed NAV per Share after the Invitation does not take into account our actual financial performance from 1 July 2010. Depending on our actual financial results, our NAV per Share may be higher or lower than the above computed NAV.

The following table shows the average effective cost per Share paid by our Directors, Substantial Shareholder and Pre-IPO Investors for Shares acquired by them during the period of three years prior to the date of this Offer Document and by our New Investors pursuant to the Invitation:–

	Number of Shares acquired	Total consideration (\$)	Average effective cost per Share (cents)
Directors			
Ching Chiat Kwong	569,250,000	4,121,129	0.7
Low See Ching	398,475,000	2,984,790	0.7
Substantial Shareholder			
Tee Wee Sien	170,775,000	1,469,671	0.9
Pre-IPO Investors	126,500,000	27,000,000	21.3
New Investors	224,000,000	85,120,000	38.0

VALUATION

As at 30 June 2010, the unaudited pro forma NAV of our Group was \$37.9 million. As at 27 August 2010, the valuation of the properties held by our Group for development, conducted by an independent valuer, namely Colliers International Consultancy & Valuation (Singapore) Pte Ltd (“Colliers”), is set out below. The valuation has been carried out in accordance with The Singapore Institute of Surveyors and Valuers’ Valuation Standards and Guidelines. Please refer to the “Valuers’ Report” set out in Appendix C of this Offer Document for further details.

	Interest held by our Group ⁽¹⁾ (%)	Valuation (\$'000)	Valuation (interest held by our Group) (\$'000)	Capital Value (\$'000)	Capital Value (interest held by our Group) (\$'000)
Land fully acquired by our Group					
Suites@Katong	51.0	16,800	8,568	11,710	5,972
Parc Somme	100.0	11,200	11,200	8,750	8,750
Loft@Rangoon	100.0	7,500	7,500	5,400	5,400
Viva Vista	100.0	77,000	77,000	72,960	72,960
RV Point	100.0	21,500	21,500	15,120	15,120
151 and 153 Holland Road	67.5	17,500	11,813	9,390	6,338
68 and 70 Stevens Road	60.0	23,500	14,100	13,190	7,914
93, 93A, 93B and 95 Kovan Road	100.0	11,100	11,100	10,140	10,140
Katong Mansion	66.0	50,800	33,528	42,150	27,819
55 Devonshire Road	51.9	63,400	32,961	39,950	20,770
Land successfully tendered but not fully paid for by our Group					
300-306 River Valley Road ⁽²⁾	100.0	29,000	29,000	24,810	24,810
Land Parcel at Ubi Road 1 ⁽²⁾	100.0	170,000	170,000	217,760	217,760
56A Braddell Road ⁽²⁾	100.0	10,500	10,500	5,130	5,130
490-500 Upper Serangoon Road ⁽²⁾	100.0	12,200	12,200	7,340	7,340
524-530 Upper Serangoon Road ⁽²⁾	100.0	8,400	8,400	6,840	6,840
Total					443,063

Notes:—

- (1) Please refer to the “Group Structure” and “Our Property Development Projects” sections of this Offer Document for further details.
- (2) As at the Latest Practicable Date, the acquisition of these properties had not been completed and title to the properties had not been transferred to us.

VALUATION

Valuation

The aggregate gross consideration for the land sites is \$393.7 million. Valuation is based on the market value of the land sites as at 27 August 2010. Market value of a property means the best price at which the sale of an interest in the property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation. Please refer to the “Valuers’ Report” set out in Appendix C of this Offer Document for further details of the assumptions in deriving the market value. The total consideration paid as at 30 June 2010 is \$97.1 million, which comprises aggregate land costs incurred of \$90.4 million and deposits for purchase of land of \$6.7 million. Subsequent to 30 June 2010 and up to the Latest Practicable Date, additional consideration amounting to \$107.3 million was paid, comprising aggregate land costs incurred of \$64.3 million and deposits for purchase of land of \$43.0 million.

Capital Value

Capital Value is defined as the gross development value assuming full completion of development less projected development costs (which include the land costs) as provided by our Group. As the properties are development sites, Colliers has also valued the property interests on the basis that each of these properties will be developed and completed in accordance with our Group’s latest development schemes provided to Colliers. Please refer to the “Valuers’ Report” set out in Appendix C of this Offer Document for further details.

On 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million, of which we had paid \$10.8 million. The information presented above does not take into account such property, or the portion of the purchase price paid.

CAPITALISATION AND INDEBTEDNESS

The following table shows the cash and cash equivalents as well as capitalisation and indebtedness of our Group as at the Latest Practicable Date:–

- (i) based on our management accounts as at the Latest Practicable Date; and
- (ii) as adjusted for the net proceeds from the Invitation.

You should read this in conjunction with the “Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors’ Report” as set out in Appendix A of this Offer Document, and the “Management’s Discussion and Analysis of Results of Operations and Financial Condition” section of this Offer Document.

(\$'000)	As at the Latest Practicable Date	As adjusted for the net proceeds from the Invitation
Cash and cash equivalents	16,966	98,166
Indebtedness		
Current		
— secured and guaranteed	—	—
— secured and non-guaranteed	—	—
— unsecured and guaranteed	—	—
— unsecured and non-guaranteed	85,380	85,380
Non-current		
— secured and guaranteed	177,191	177,191
— secured and non-guaranteed	—	—
— unsecured and guaranteed	—	—
— unsecured and non-guaranteed	—	—
Total indebtedness	262,571	262,571
Total shareholders’ equity	13,847	95,047
Total capitalisation and indebtedness	276,418	357,618

CAPITALISATION AND INDEBTEDNESS

Borrowings

Details of our borrowings and indebtedness as at 20 October 2010 are as follows:—

Financial institution	Type of facilities	Amount of facilities granted (\$)	Amount utilised (\$)	Amount owing (\$)	Main securities ⁽¹⁾
Hong Leong Finance Limited	Land Loan	15,500,000	15,500,000	15,500,000	First legal (all monies) mortgage of 55 Devonshire Road together with the revised proposed development to be erected thereon
	Development Charge Loan	3,500,000	—	—	
	Term Loan	22,800,000	22,800,000	22,800,000	Joint and several guarantee of Ching Chiat Kwong, Low See Ching, Tan Swee Meng, Dennis Leong Chee Seng and Tee Wee Sien
Hong Leong Finance Limited	Land Loan I	18,400,000	18,400,000	18,400,000	First legal mortgage (all monies) of 3 and 7 South Buona Vista Road and 4 Pasir Panjang Hill, and the proposed development erected thereon
	Land Loan II	4,000,000	4,000,000	4,000,000	
	Development Charge Loan	11,600,000	9,956,588	9,956,588	
	Working Capital Loan	30,000,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
Hong Leong Finance Limited	Land Loan	8,454,000	—	—	First legal (all monies) mortgage of 490-500 Upper Serangoon Road together with proposed development to be erected thereon
	Development Charge Loan	1,014,000	—	—	
	Construction Loan	6,808,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
Hong Leong Finance Limited	Land Loan	4,400,000	—	—	First legal (all monies) mortgage of 524-530 Upper Serangoon Road together with proposed development to be erected thereon
	Development Charge Loan	697,000	—	—	
	Construction Loan	4,704,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien

CAPITALISATION AND INDEBTEDNESS

Financial institution	Type of facilities	Amount of facilities granted (\$)	Amount utilised (\$)	Amount owing (\$)	Main securities ⁽¹⁾
Malayan Banking Berhad	Land Loan	6,240,000	6,240,000	6,240,000	Fresh first legal mortgage of the land together with the building(s) erected or to be erected thereon at 93, 93A, 93B and 95 Kovan Road (MK22 Lot 05145A)
	Development Charge Loan	3,230,000	—	—	
	Construction Loan	3,400,000	—	—	Continuing personal joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
Malayan Banking Berhad	Land Loan	27,200,000	27,200,000	27,200,000	First legal mortgage of the land together with the building(s) erected or to be erected thereon at 306-322B Telok Kurau Road, Katong Mansion, (MK 26 Lot 04498N)
	Development Charge Loan	8,000,000	—	—	
	Construction Loan	12,270,000	—	—	Continuing proportionate personal joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien for S\$31,330,200 or 66% of the total amount outstanding, whichever is lower
					Continuing proportionate corporate guarantee from Goodland Group Limited ⁽²⁾ for S\$16,139,800 or 34% of the total amount outstanding, whichever is lower
Oversea-Chinese Banking Corporation Limited	Land Loan	5,810,000	—	—	Open legal mortgage over 56A Braddell Road
	Development Charge Loan	130,000	—	—	Deed of guarantee and indemnity for \$10,680,000 by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
	Construction Loan	4,740,000	—	—	

CAPITALISATION AND INDEBTEDNESS

Financial institution	Type of facilities	Amount of facilities granted (\$)	Amount utilised (\$)	Amount owing (\$)	Main securities ⁽¹⁾
United Overseas Bank Limited	Land Loan	10,650,000	10,650,000	10,650,000	First legal mortgage (open) over 263 Tanjong Katong Road and the proposed development erected thereon
	Development Charge Loan	869,767	869,767	869,767	
	Construction Loan	5,000,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching, Yong Kwai Fatt, Lee Tiam Nam and Toh Tiau Lai
	Revolving Term Loan	4,500,000	4,500,000	4,500,000	
United Overseas Bank Limited	Land Loan	4,800,000	4,800,000	4,800,000	First legal mortgage (open) over 113, 115 and 117 Rangoon Road and the proposed development erected thereon
	Development Charge Loan	611,000	365,510	365,510	
	Construction Loan	3,146,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
	Revolving Term Loan	2,000,000	2,000,000	2,000,000	
United Overseas Bank Limited	Land Loan	5,475,000	5,475,000	5,475,000	First legal mortgage (open) over 62 Somme Road and the proposed development erected thereon
	Development Charge Loan	42,000	41,589	41,589	
	Construction Loan	3,097,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
	Revolving Term Loan	2,500,000	2,500,000	2,500,000	
United Overseas Bank Limited	Land Loan	13,504,000	13,504,000	13,504,000	First legal mortgage (open) over 229, 231 and 233 River Valley Road and the proposed development to be erected thereon
	Development Charge Loan	1,836,000	611,522	611,522	
	Construction Loan	4,298,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
United Overseas Bank Limited	Land Loan	12,585,000	12,585,000	12,585,000	First legal mortgage (open) over 151/153 Holland Road and the proposed development to be erected thereon
	Development Charge Loan	486,000	—	—	
	Construction Loan	2,512,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching, Tee Wee Sien and Yong Kwai Fatt

CAPITALISATION AND INDEBTEDNESS

Financial institution	Type of facilities	Amount of facilities granted (\$)	Amount utilised (\$)	Amount owing (\$)	Main securities ⁽¹⁾
United Overseas Bank Limited	Land Loan	15,192,000	15,192,000	15,192,000	First legal mortgage (open) over 68, 70 Stevens Road and the proposed development to be erected thereon
	Development Charge Loan	3,000,000	—	—	
	Construction Loan	3,320,000	—	—	Joint and several guarantee by Ching Chiat Kwong, Low See Ching, Tee Wee Sien, Yong Kwai Fatt and Toh Tiau Lai
United Overseas Bank Limited	Land Loan	110,670,000	—	—	First legal mortgage (open) over Lot/Mukim No. MK23-06912M Ubi Road 1 and the proposed development to be erected thereon
	Construction Loan	88,592,000	—	—	Joint and several guarantee for \$199,262,000 by Ching Chiat Kwong, Low See Ching and Tee Wee Sien
					Corporate guarantees by our Company, Ascend Capital Pte. Ltd. ⁽³⁾ , Oxley Ascend Capital, Ascend Assets and Galaxy Land
					Deeds of charge and assignment by Ascend Capital Pte. Ltd. ⁽³⁾ , Oxley Ascend Capital, Ascend Assets and Galaxy Land over surplus funds in respect of their respective development projects financed by the bank
					Deeds of charge and assignment by Ching Chiat Kwong, Low See Ching and Tee Wee Sien over surplus funds from certain development projects financed by the bank
TOTAL		501,582,767	177,190,976	177,190,976	

CAPITALISATION AND INDEBTEDNESS

Notes:—

- (1) Ching Chiat Kwong is our Executive Chairman and CEO, Low See Ching is our Controlling Shareholder and Tee Wee Sien is our Substantial Shareholder.

Yong Kwai Fatt, Toh Tiau Lai and Lee Tiam Nam are Pre-IPO Investors and minority shareholders of certain of our subsidiaries. They are not related to any of our Directors, Controlling Shareholders or their Associates.

Tan Swee Meng and Dennis Leong Chee Seng are minority shareholders of certain of our subsidiaries and are not related to any of our Directors, Controlling Shareholders or their Associates.
- (2) The land currently occupied by Katong Mansion is held by Oxley Module. As at the Latest Practicable Date, Goodland Group Limited was the parent company of Goodland Development Pte Ltd, which held a 50% interest in Goodland Sunny Pte. Ltd., which in turn held a 34% interest in Oxley Module.
- (3) Ascend Capital Pte. Ltd. is wholly-owned by Ching Chiat Kwong (our Executive Chairman and CEO) and is thus his Associate.

The tenure of the above facilities ranges from 36 to 50 months. As at 20 October 2010, the interest rates charged by the relevant financial institutions for the above facilities ranged from 2.13% to 3.50% per annum. Such interest rates may be varied by the respective financial institutions from time to time in accordance with the relevant terms of the facilities.

As at the Latest Practicable Date, our Group successfully secured five plots of land for development purposes, namely, 300-306 River Valley Road, 56A Braddell Road, 490-500 Upper Serangoon Road, 524-530 Upper Serangoon Road and Land Parcel at Ubi Road 1, and paid deposits of \$43.0 million in respect of the aggregate consideration of \$199.9 million. The remainder of the consideration and construction costs will be financed by the proceeds from the Pre-IPO Investment, net proceeds from the Invitation, bank borrowings, shareholders' loans and/or internal resources. As at 20 October 2010, we had secured bank financing for the acquisition and development of 56A Braddell Road, the Land Parcel at Ubi Road 1, 490-500 Upper Serangoon Road and 524-530 Upper Serangoon Road. We are finalising the terms of the bank financing with the financial institutions for the acquisition and development of 300-306 River Valley Road.

In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million, of which we had paid \$10.8 million. The purchase price will be financed by bank borrowings, shareholders' loans and/or internal resources.

To the best of our Directors' knowledge, we are not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect our financial position and results or business operations, or the investments of our Shareholders.

Please refer to the "Interested Person Transactions" section of this Offer Document for further details of the securities provided by our Directors and an Associate of a Director.

Save as aforesaid and as disclosed in the "Liquidity and Capital Resources" section of this Offer Document, our Group does not have any material unused sources of liquidity.

DIVIDEND POLICY

Galaxy Land had declared and paid an interim dividend of \$1.0 million in respect of FY2010 to its then shareholder, Ching Chiat Kwong, our Executive Chairman and CEO.

Save as disclosed above, no dividends have been declared or paid by our Company or our subsidiaries during the periods under review.

We currently do not have a formal dividend policy. However, we intend to recommend and distribute dividends of at least 50% and 30% of our net profits attributable to Shareholders for FY2011 and FY2012, respectively, and at least 20% of our net profits attributable to Shareholders for FY2013, FY2014 and FY2015 ("Proposed Dividends"), subject to the factors outlined below. Investors should note that the foregoing statement on the Proposed Dividends is merely a statement of our present intention and shall not constitute a legally binding obligation on our Company or legally binding statement in respect of our future dividends which may be subject to modification (including reduction or non-declaration thereof) in our Directors' sole and absolute discretion. Investors should not treat the Proposed Dividends as an indication of our Group's future dividend policy. No inference should or can be made from any of the foregoing statements as to our actual future profitability or ability to pay dividends.

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Directors. The declaration and payment of dividends will be determined at the sole discretion of our Directors subject to the approval of our Shareholders. There can be no assurance that dividends will be paid in the future or of the amount or timing of any dividends that will be paid in the future.

Our Directors may also declare an interim dividend without the approval of our Shareholders. In making their recommendations, our Directors will consider, *inter alia*, our retained earnings and expected future earnings, operations, cash flow, capital requirements and general financing condition, as well as general business conditions and other factors which our Directors may deem appropriate. Future dividends will be paid by us as and when approved by our Shareholders (if necessary) and Directors.

Information relating to taxes payable on dividends is set out under "Taxation" in Appendix G of this Offer Document.

SUMMARY OF OUR FINANCIAL INFORMATION

The following selected financial information should be read in conjunction with the full text of this Offer Document, including the “Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors’ Report” and the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” set out in Appendices A and B, respectively of this Offer Document.

Combined Statements of Comprehensive Income⁽¹⁾

(\$'000)	← FY2008	Audited FY2009	FY2010 →	Unaudited Pro Forma FY2010 ⁽⁵⁾
Revenue	—	—	—	—
<u>Other items of income</u>				
Other income	103	100	744	743
Interest income	—	—	2	2
Other credits	—	—	1,278	1,278
<u>Items of expense</u>				
Marketing and distribution costs	—	—	(530)	(530)
Administrative expenses	(5)	(3)	(736)	(1,002)
Share of loss from an equity-accounted associate	—	—	(2)	—
Profit before income tax	98	97	756	491
Income tax expense	—	—	(207)	(207)
Profit, net of tax and total comprehensive income for the year	98	97	549	284
Profit, net of tax and total comprehensive income attributable to:—				
— Owners of the parent	98	97	629 ⁽⁴⁾	492
— Non-controlling interests	—	—	(80)	(208)
	98	97	549	284
EPS (cents) ⁽²⁾	0.01	0.01	0.05	0.04
EPS (fully diluted) (cents) ⁽³⁾	0.01	0.01	0.04	0.03

SUMMARY OF OUR FINANCIAL INFORMATION

Notes:—

- (1) Our combined statements of comprehensive income for the periods under review have been prepared on the basis that our Group had been in existence throughout the periods under review.
- (2) For comparative purposes, EPS for the periods under review have been computed based on the profit, net of tax and total comprehensive income attributable to owners of the parent and our pre-Invitation share capital of 1,265,000,000 Shares.
- (3) For comparative purposes, EPS (fully diluted) for the periods under review have been computed based on the profit, net of tax and total comprehensive income attributable to owners of the parent and our post-Invitation share capital of 1,489,000,000 Shares.
- (4) Had the Service Agreements been in place with effect from 1 July 2009, the profit, net of tax and total comprehensive income attributable to owners of the parent for FY2010 would have been approximately \$514,000, and the EPS and EPS (fully diluted) would be 0.04 cents and 0.03 cents, respectively.
- (5) The unaudited pro forma combined statement of comprehensive income for FY2010 had been adjusted for the following material event after the end of the reporting year: the acquisition of Oxley Connections and Orchard Suites Residence by our Company. Please refer to the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” set out in Appendix B of this Offer Document for the basis of preparation of the unaudited pro forma combined financial information.

SUMMARY OF OUR FINANCIAL INFORMATION

Combined Statements of Financial Position⁽¹⁾

(\$'000)	Audited As at 30 June 2010	Unaudited Pro Forma As at 30 June 2010 ⁽²⁾
ASSETS		
Non-current assets		
Plant and equipment	120	120
Investment in an associate	(2)	—
Total non-current assets	118	120
Current assets		
Development properties	57,903	179,795
Trade and other receivables	23,204	23,204
Other assets	6,677	53,834
Cash and cash equivalents	12,865	24,703
Total current assets	100,649	281,536
Total assets	100,767	281,656
EQUITY AND LIABILITIES		
Equity		
Share capital	8,445	38,045
Accumulated losses	(177)	(177)
Equity, attributable to owners of the parent	8,268	37,868
Non-controlling interests	1,475	3,873
Total equity	9,743	41,741
Non-current liabilities		
Other financial liabilities	64,316	166,623
Total non-current liabilities	64,316	166,623
Current liabilities		
Income tax payable	207	207
Trade and other payables	26,501	73,085
Total current liabilities	26,708	73,292
Total liabilities	91,024	239,915
Total equity and liabilities	100,767	281,656
NTA (after non-controlling interests)	8,268	37,868
NTA per Share (cents) ⁽³⁾	0.7	3.0

SUMMARY OF OUR FINANCIAL INFORMATION

Notes:—

- (1) Our combined statements of financial position as at 30 June 2010 have been prepared on the basis that our Group has been in existence on this date.
- (2) The unaudited pro forma combined financial position as at 30 June 2010 had been adjusted for the following material events after the end of the reporting year: (i) the acquisition of Oxley Connections and Orchard Suites Residence by our Company; (ii) the placements of deposits and full payments amounting to \$53,820,000 and \$64,273,000, respectively, relating to the acquisition of nine plots of land and a commercial property by our subsidiaries; (iii) investment in 10% equity interest in our Company by the Pre-IPO Investors for a total consideration of \$27.0 million; and (iv) receipt of advances from a Director amounting to \$15,825,000. Please refer to the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” set out in Appendix B of this Offer Document for the basis of preparation of the unaudited pro forma combined financial information.
- (3) The NTA per Share as at 30 June 2010 has been computed based on our pre-Invitation share capital of 1,265,000,000 Shares.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The following discussion of our results of operations and financial position has been prepared by our management and should be read in conjunction with the "Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors' Report" and the "Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors' Report" set out in Appendices A and B, respectively of this Offer Document. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Offer Document, particularly in the "Risk Factors" section of this Offer Document. Under no circumstances should the inclusion of such forward-looking statements herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by our Company, the Sponsor, the Placement Agent or any other person. Investors are cautioned not to place undue reliance on these forward-looking statements that speak only as at the date hereof. Please refer to the "Cautionary Note Regarding Forward-Looking Statements" section of this Offer Document.

Except as otherwise indicated, the following discussion is based on our audited combined financial statements.

OVERVIEW

We are a property developer specialising in residential cum commercial developments. Our strategy is mainly to provide the home buyer with quality residential properties at competitive prices. With the rising affluence of young working adults and generally smaller family size in Singapore, there is likely a growing demand for affordable private properties amongst young working adults, whether singles or young couples, who value quality living and a finer lifestyle.

To cater to the growing needs of such young home buyers, we have specialised in developing residential properties with the following features:–

- Accessible locations: our developments are usually located at prime areas, which are easily accessible via public transport and are well connected to major business districts and shopping and dining locations in Singapore;
- Attached commercial units: some of our developments include commercial units which provide convenient access to amenities;
- Vibrant vicinity: our developments are usually located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues and close proximity to other community support, such as hospitals or schools, to cater to the lifestyle and familial needs of our home buyers; and
- Prominent lifestyle features: some of our residential projects are built with outdoor jacuzzis, attic development, loft or penthouse features and mechanised car parks. Our units are also completed with quality workmanship and contemporary fittings to deliver a quality styling for our home buyers with a good balance of aesthetic and practical benefits.

We have recently ventured into industrial developments when in August 2010 we tendered for and successfully secured a land parcel at Ubi Road 1 with land area of approximately 34,853 sqm. In line

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

with the strategy which we have adopted for residential developments, we intend to develop buildings for light industrial use with lifestyle features such as swimming pool and other recreational facilities.

In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million. Completion of the purchase is scheduled to take place in February 2011. This marks our foray into developing commercial properties and becoming a landlord for commercial properties.

Revenue

Our revenue will be predominantly derived from property development in Singapore. Revenue and cost on the sale of development properties are recognised using the percentage of completion method. The amount brought into the financial statements is the profit attributable to each sale contract signed, but only to the extent that it relates to the stage of completion as certified by independent architects or quantity surveyors for the individual units sold.

Revenue from property development is project-based and may experience significant fluctuations. We anticipate the following major factors to affect our revenue:–

- (a) Our ability to acquire new development sites for our land bank;
- (b) The state of the economy in Singapore, where our property developments are sold predominantly, as well as the global economy. A strong and growing economy will generally lead to a growth in the property market;
- (c) Changes in Singapore government policies which could affect (i) the general economy such as the level of GST or the use of CPF for property purchases; or (ii) the property market such as specific government action or policy for the release of land for sale or financing restrictions for property purchases;
- (d) Our ability to continually attract and secure customers for our property developments. The demand for our property developments is mainly influenced by price, quality and timely completion of the developments; and
- (e) Our ability to compete effectively in the markets we operate. We currently operate in Singapore.

Cost of Sales

Once development of our properties commences, the main component of our cost of sales is costs associated with the development of properties. These include mainly land costs and the related stamp duties on purchase of land, project management costs, construction costs and development charges levied by the URA. Our land costs and construction costs are funded by external financing (via loans from financial institutions and shareholders), shareholders' equity and internally generated funds. Project management costs include architectural design fees and other professional fees paid to mechanical and electrical engineers, civil and structural engineers and registered land surveyors. Development charges are levied for changes made to existing development plans of a particular plot of land such as the increase in plot ratio or usage of land.

Up to the date of completion of a property development project, interest expenses are capitalised as costs of the property which will be recognised as cost of sales based on the percentage of completion

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

method. We typically obtain external financing for 75% to 80% of the cost of development, which is usually secured against our properties under development or legal mortgage over a property of our Group, and personal guarantees from shareholders of companies in our Group. Financing is usually obtained upon the acquisition of the land.

We anticipate the following major factors to affect our cost of sales:—

- (a) The construction costs of our projects fluctuate with the prices of various construction materials, such as metal, stone, cement, sand, pipes, electric cables, sanitary fittings, window and door fittings, light fittings and other materials. The costs of leasing construction equipment, including excavators, cranes and lifting hoists, may also fluctuate over time due to changing market supply and demand conditions;
- (b) Our ability to engage contractors to provide various construction services for the completion of a property development project which are satisfactory and compliant with our standards and requirements; and
- (c) Interest rates on borrowings.

Other Items of Income

Other items of income comprise other income, interest income and other credits.

Other Income

Other income relates mainly to rental income and consultancy fee. Rental income is derived from our properties at 3 and 7 South Buona Vista Road and 229, 231 and 233 River Valley Road which remained tenanted by unrelated parties after our acquisition of the property sites. Consultancy fee was received from Oxley Construction in FY2008 and FY2009 for technical advice. We have not been engaged by Oxley Construction for these services since the end of FY2009. Please refer to the “Interested Person Transactions” section of this Offer Document for further details.

Interest Income

Interest income relates to interest income from bank deposits.

Other Credits

Other credits relate to gain from disposal of a property and customer deposits forfeited. Gain from disposal of a property relates to 23A Olive Road, Singapore which was acquired and disposed of in FY2010 to an unrelated party. Forfeited deposit arises when any option to purchase our properties is not exercised.

Items of Expense

Items of expense comprise marketing and distribution costs and administrative expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Marketing and Distribution Costs

Marketing and distribution costs relate to the building costs of four showrooms for the launch of our property developments at Suites@Katong, Parc Somme, Loft@Rangoon and Viva Vista.

Administrative Expenses

Administrative expenses consist mainly of employee benefits expense (including directors' remuneration and commission, and salaries of staff), expenses incurred in relation to the Invitation, professional fees (mainly for audit services) and utilities.

Income Tax Expense

Our Company and subsidiaries are subject to income tax at the applicable statutory tax rates in Singapore.

	FY2008	FY2009	FY2010
Income tax expense (\$'000)	—	—	207
Profit before income tax (\$'000)	98	97	756
Effective tax rate (income tax expense as a percentage of profit before income tax) (%)	0.0	0.0	27.4

During the periods under review, provisions for income tax were made on income derived from our operations in Singapore. The prevailing statutory tax rates in Singapore were 18.0% for FY2008, and 17.0% for FY2009 and FY2010.

In FY2008 and FY2009, we did not incur any income tax expense due to tax exemptions. In FY2010, our effective tax rate of 27.4% was higher than the prevailing statutory tax rate in Singapore due mainly to losses incurred by certain subsidiaries which were not available for offset against profits earned by other subsidiaries.

SEASONALITY

We generally do not experience any seasonality in the demand for our property developments.

INFLATION

During the periods under review, inflation did not have a material impact on our performance.

REVIEW OF RESULTS OF OPERATIONS

We derive our revenue predominantly from property developments in Singapore. Hence, our Group has only one major operating segment (being property development) and one geographical segment (being Singapore). The analysis provided below should be read in conjunction with the "Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors' Report" and the "Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors' Report" set out in Appendices A and B, respectively of this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Revenue

During the periods under review, only preliminary preparations for construction work were carried out as the main contractor for Suites@Katong and Parc Somme had been appointed only in May 2010 and June 2010, respectively. As such, we have not recorded any revenue during the periods under review as revenue from our property development activities is recognised using the percentage of completion method. The amount brought into the financial statements is the profit attributable to each sale contract signed, but only to the extent that it relates to the stage of completion as certified by independent architects or quantity surveyors for the individual units sold.

Other Income

In FY2008 and FY2009, we earned other income of approximately \$103,000 and \$100,000, respectively, due mainly to the consultancy fee received from Oxley Construction for technical advice.

In FY2010, we earned other income of \$0.7 million due mainly to rental income derived from our properties at 3 and 7 South Buona Vista Road and 229, 231 and 233 River Valley Road which remained tenanted by unrelated parties after our acquisition of the property sites.

Interest Income

In FY2010, we earned interest income of approximately \$2,000 from bank deposits.

Other Credits

In FY2010, we recorded other credits of \$1.3 million which related mainly to gain from disposal of a property at 23A Olive Road, Singapore to an unrelated party.

Marketing and Distribution Costs

In FY2010, we incurred marketing and distribution costs of \$0.5 million which related to the building costs of four showrooms for the launch of our property developments at Suites@Katong, Parc Somme, Loft@Rangoon and Viva Vista.

Administrative Expenses

In FY2010, we incurred administrative expenses of \$0.7 million which comprised mainly employee benefits expense (including directors' remuneration and commission, and salaries of staff), expenses incurred in relation to the Invitation, professional fees (mainly for audit services) and utilities.

Profit Before Income Tax

In FY2008 and FY2009, we recorded profit before income tax of approximately \$98,000 and \$97,000, respectively, due mainly to the consultancy fees received, partly offset by administrative expenses. In FY2010, we recorded a higher profit before income tax of \$0.8 million due mainly to the gain from disposal of a property and rental income, partly offset by marketing and distribution costs and administrative expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

REVIEW OF FINANCIAL POSITION

Non-Current Assets

Non-current assets comprise plant and equipment, and investment in an associate.

As at 30 June 2010, the net book value of our plant and equipment, comprising furniture and fittings, computer and renovation, amounted to \$0.1 million or 0.1% of our total assets. Investment in an associate of approximately negative \$2,000 related to the share of loss of our Company's 49.9% investment in Oxley Connections in FY2010. In July 2010, Oxley Connections became our subsidiary.

Current Assets

Current assets comprise development properties, trade and other receivables, other assets and cash and cash equivalents.

As at 30 June 2010, current assets amounted to \$100.6 million or 99.9% of our total assets. Development properties were the largest component of our current assets, accounting for 57.5%, and comprise our development sites at Viva Vista, RV Point and 151 Holland Road. Development properties are the aggregate amount of costs incurred for the purchase of properties for development net of progress payments received up to 30 June 2010. The development properties are mortgaged to financial institutions as securities for the loans extended to our Group. The development properties in progress have operating cycles longer than one year and our management includes in current assets amounts relating to the development properties in progress realisable over a period in excess of one year.

Trade receivables of \$21.8 million comprised mainly amounts due from customers on our development projects which were sold of \$20.7 million and GST receivables of \$1.1 million. Other receivables of \$1.4 million related mainly to the subscription monies receivable from shareholders of our Company and our subsidiary for the issuance of shares during the year, which were received subsequent to the end of FY2010. Other assets of \$6.7 million comprised mainly deposits and stamp duties paid for the purchase of land. Our cash and cash equivalents of \$12.9 million comprised \$11.5 million related to project accounts which were bank balances held under the Project Account Rules (the use of which is subject to restrictions imposed by the aforementioned rules) and \$1.4 million bank deposits (not restricted in use).

Non-Current Liabilities

Non-current liabilities comprise other financial liabilities.

As at 30 June 2010, our non-current liabilities amounted to \$64.3 million or 70.7% of our total liabilities. These other financial liabilities comprised interest-bearing bank loans from financial institutions for the finance of our acquisition of properties for development and were secured against the respective properties and guaranteed by shareholders.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Current Liabilities

Current liabilities comprise income tax payable and trade and other payables.

As at 30 June 2010, current liabilities amounted to \$26.7 million or 29.3% of our total liabilities. Trade and other payables accounted for 99.2% of our current liabilities. Trade payables of \$2.5 million related to amount due to our sales and marketing agent of \$1.5 million, construction of our showrooms by a related party, namely Oxley Construction, of \$0.6 million, amount due to professionals in relation to our properties for development of \$0.3 million and GST payable of \$0.1 million. Other payables of \$24.0 million comprised mainly amounts due to Directors, shareholder and non-controlling interests for advances obtained by our Group for working capital purposes. Please refer to the "Interested Person Transactions" section of this Offer Document for further details on the amounts due to Oxley Construction and to our Directors. The remaining current liabilities comprised income tax payable of \$0.2 million.

Equity Attributable to Owners of the Parent

As at 30 June 2010, equity attributable to owners of the parent amounted to \$8.3 million.

LIQUIDITY AND CAPITAL RESOURCES

Over the periods under review, we financed our growth and operations through a combination of shareholders' equity (including retained profits), borrowings from financial institutions as well as advances from Directors, shareholder and non-controlling interests. Our principal uses of cash had been for working capital requirements and capital expenditures.

Based on the audited combined statement of financial position as at 30 June 2010, our working capital ratio (defined as current assets divided by current liabilities) was 3.8 times and our gearing ratio (defined as the sum of indebtedness (comprising bank loans and amounts due to Directors, shareholder and non-controlling interests for advances obtained by our Group for working capital purposes) divided by shareholders' equity) was 9.0 times. Due to the nature of our business and our means of funding, our debt equity ratio is relatively high. Please refer to the "Interested Person Transactions" section of this Offer Document for further information on the amounts due to Directors. After taking into consideration the net proceeds from the Invitation, our gearing ratio will be 2.8 times (please refer to the "Capitalisation and Indebtedness" section of this Offer Document for further details).

Based on the audited combined statement of financial position as at 30 June 2010, we had an aggregate net cash surplus position of \$12.9 million, comprising \$11.5 million related to project accounts which were bank balances held under the Project Account Rules (the use of which is subject to restrictions imposed by the aforementioned Rules) and \$1.4 million bank deposits (not restricted in use), and available credit facilities (comprising secured bank loans) of \$135.7 million, of which \$64.3 million was utilised and \$71.4 million was unutilised. Bank loans amounting to \$64.3 million remained outstanding. The bank loans were used to finance our acquisition of properties for development. The interest rates for the bank loans ranged from 2.22% to 3.50% per annum. The interest expense has been capitalised as cost of development properties.

Based on the unaudited pro forma combined statement of financial position as at 30 June 2010, we had an aggregate net cash surplus position of \$24.7 million (which includes the proceeds from the Pre-IPO Investors of \$27.0 million). Bank loans amounting to \$166.6 million remained outstanding. Our working capital ratio was 3.8 times and our gearing ratio was 5.7 times.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

As at the Latest Practicable Date, we had an aggregate net cash surplus position of \$17.0 million and available credit facilities (comprising secured bank loans) of \$454.3 million, of which \$177.2 million was utilised and \$277.1 million was unutilised. Bank loans amounting to \$177.2 million remained outstanding. The bank loans were used to finance our acquisition of properties for development.

As at the Latest Practicable Date, our Group successfully secured five plots of land for development purposes, namely, 300-306 River Valley Road, 56A Braddell Road, 490-500 Upper Serangoon Road, 524-530 Upper Serangoon Road and Land Parcel at Ubi Road 1, and paid deposits of \$43.0 million in respect of the aggregate consideration of \$199.9 million. The remainder of the consideration and construction costs will be financed by the proceeds from the Pre-IPO Investment, net proceeds from the Invitation, bank borrowings, shareholders' loans and/or internal resources. As at 20 October 2010, we had secured bank financing for the acquisition and development of 56A Braddell Road, the Land Parcel at Ubi Road 1, 490-500 Upper Serangoon Road and 524-530 Upper Serangoon Road. We are finalising the terms of the bank financing with the financial institutions for the acquisition and development of 300-306 River Valley Road.

In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million, of which we had paid \$10.8 million. The purchase price will be financed by bank borrowings, shareholders' loans and/or internal resources.

Our Directors are of the reasonable opinion that, after taking into account the cash flows generated from our operations, our banking facilities and our existing cash and cash equivalents, the working capital available to us as at the date of lodgement of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of our Company on Catalist.

The Sponsor is of the reasonable opinion that, after having made due and careful enquiry and after taking into account the cash flows generated from the Group's operations, the Group's banking facilities and the Group's existing cash and cash equivalents, the working capital available to the Group as at the date of lodgement of this Offer Document is sufficient for present requirements and for at least 12 months after the listing of the Company on Catalist.

We set out below a summary of our combined statements of cash flows for the periods under review. The following net cash flows summary should be read in conjunction with the full text of this Offer Document, including the "Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors' Report" and the "Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors' Report" set out in Appendices A and B, respectively, of this Offer Document.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

(\$'000)	← Audited →			Unaudited Pro Forma
	FY2008	FY2009	FY2010	FY2010
Net cash flows used in operating activities	—	(2,375)	(79,541)	(197,897)
Net cash flows used in investing activities	—	—	(120)	(12,497)
Net cash flows from financing activities	—	2,827	92,074	234,645
Net increase in cash and cash equivalents	—	452	12,413	24,251
Cash and cash equivalents at beginning of the year	—	—	452	452
Cash and cash equivalents at end of the year ⁽¹⁾	—	452	12,865	24,703

Note:—

- (1) Cash and cash equivalents comprise bank deposits (not restricted in use) and project accounts which are bank balances held under the Project Account Rules (the use of which is subject to restrictions imposed by the aforementioned Rules).

Cash flows from property development business are project-based, depending on the completion and sale of our property development projects. In FY2009, we had negative operating cash flows of \$2.4 million due mainly to the deposits and stamp duties paid for the purchase of land amounting to \$2.9 million. In FY2010, we had negative operating cash flows of \$79.5 million due mainly to the acquisition of properties for development (net of progress payments received up to 30 June 2010) amounting to \$77.6 million. Based on our unaudited pro forma cash flow in FY2010, we had negative operating cash flows of \$197.9 million due mainly to the acquisition of properties for development (net of progress payments received up to 20 October 2010) amounting to \$148.6 million and the deposits and stamp duties paid for the purchase of land amounting to \$50.9 million.

Audited FY2008

In FY2008, net cash flows from operating activities before working capital changes amounted to approximately \$98,000. Net cash flows used in working capital amounted to approximately \$98,000. This was due mainly to an increase in trade and other receivables by approximately \$103,000, partly offset by an increase in trade and other payables by approximately \$5,000. No income tax was paid during FY2008. As such, there was no cash flow from operating activities.

As a result of the above, cash and cash equivalents as at 1 July 2007 and 30 June 2008 remained at nil.

Audited FY2009

In FY2009, net cash flows from operating activities before working capital changes amounted to approximately \$97,000. Net cash flows used in working capital amounted to \$2.5 million. This was due mainly to the deposits and stamp duties paid for the purchase of land of \$2.9 million and the increase in trade and other receivables by approximately \$99,000, partly offset by an increase in trade and other payables by \$0.5 million. No income tax was paid during FY2009. The net cash flows used in operating activities amounted to \$2.4 million.

Net cash flows from financing activities of \$2.8 million was due to the issue of new shares of \$1.0 million and advances from Directors and shareholder of \$1.6 million and \$0.2 million, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

As a result of the above, there was a net increase of \$0.4 million in our cash and cash equivalents, from nil balance as at 1 July 2008 to \$0.4 million as at 30 June 2009.

Audited FY2010

In FY2010, net cash flows from operating activities before working capital changes amounted to \$0.8 million. Net cash flows used in working capital amounted to \$80.3 million. This was due mainly to an increase in development properties by \$77.6 million, trade and other receivables by \$1.3 million and other assets by \$3.8 million, partly offset by an increase in trade and other payables by \$2.4 million. No income tax was paid during FY2010. The net cash flows used in operating activities amounted to \$79.5 million.

Net cash flows used in investing activities of \$0.1 million was due to the purchase of furniture, fittings and computer and payment of renovation costs for our corporate office.

Net cash flows from financing activities of \$92.1 million was due to the issue of new shares of \$6.4 million, capital contribution by non-controlling interests of \$1.5 million, advances from Directors, shareholder and non-controlling interests of \$15.2 million, \$2.5 million and \$4.1 million, respectively, and proceeds from bank loans of \$64.3 million, partly offset by dividends paid to the equity owner of a subsidiary of \$1.0 million and interest expense paid of \$0.9 million.

As a result of the above, there was a net increase of \$12.5 million in our cash and cash equivalents, from a cash surplus of \$0.4 million as at 1 July 2009 to \$12.9 million as at 30 June 2010.

Unaudited Pro Forma FY2010

In FY2010, net cash flows from operating activities before working capital changes amounted to \$0.5 million. Net cash flows used in working capital amounted to \$198.4 million. This was due mainly to an increase in development properties by \$148.6 million, trade and other receivables by \$1.3 million and other assets by \$50.9 million, partly offset by an increase in trade and other payables by \$2.4 million. No income tax was paid during FY2010. The net cash flows used in operating activities amounted to \$197.9 million.

Net cash flows used in investing activities of \$12.5 million was due to the acquisition of Oxley Connections and Orchard Suites Residence by our Company for \$12.4 million and purchase of furniture, fittings and computer and payment of renovation costs for our corporate office of \$0.1 million.

Net cash flows from financing activities of \$234.7 million was due to the issue of new shares of \$36.0 million, capital contribution by non-controlling interests of \$4.0 million, advances from Directors, shareholder and non-controlling interests of \$52.2 million, \$4.6 million and \$11.5 million, respectively, and proceeds from bank loans of \$128.3 million, partly offset by dividends paid to equity owner of a subsidiary of \$1.0 million and interest expense paid of \$0.9 million.

As a result of the above, there was a net increase of \$24.3 million in our cash and cash equivalents, from a cash surplus of \$0.4 million as at 1 July 2009 to \$24.7 million as at 30 June 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

CAPITAL EXPENDITURES, DIVESTMENTS, COMMITMENTS AND CONTINGENT LIABILITIES

Capital Expenditures and Divestments

Capital expenditures made by us during the periods under review and for the period from 1 July 2010 to the Latest Practicable Date are as follows:—

(\$'000)	FY2008	FY2009	FY2010	1 July 2010 to the Latest Practicable Date
Expenditures				
Furniture and fittings	—	—	15	9
Computer	—	—	7	10
Renovation	—	—	98	—
Total expenditure	—	—	120	19

There were no divestments made by us during the periods under review and for the period from 1 July 2010 to the Latest Practicable Date.

The above capital expenditures were financed by internal resources.

Commitments

Capital Commitments

As at the Latest Practicable Date, we had material capital investment commitments as follows:—

	(\$'000)
Development expenditure contracted to a related party for development properties	19,162
Commitment to purchase land	156,854
	176,016

The above capital investment commitments do not take into account the proposed purchase of the commercial property at 138 Robinson Road for which we had exercised the option to purchase on 7 October 2010.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Operating Lease Payment Commitments

As at the Latest Practicable Date, we had non-cancellable operating lease payment commitments as follows:—

	(\$'000)
Not later than one year	213
Later than one year but not later than five years	391
	604

Our operating lease commitments comprise rent payable by us for the leases of our corporate office and office equipment under non-cancellable operating lease payment agreements as disclosed under the "Properties and Fixed Assets" section of this Offer Document.

We intend to finance the above capital commitments and operating lease payment commitments by the net proceeds from the Invitation, bank borrowings, shareholders' loans and/or internal resources.

Contingent Liabilities

As at the Latest Practicable Date, we did not have any material contingent liabilities.

FOREIGN EXCHANGE MANAGEMENT

Accounting Treatment of Foreign Currencies

The functional currency of companies in our Group is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges.

Foreign Exchange Exposure

Our revenue and purchases are primarily carried out in Singapore. We transact primarily in Singapore dollars. As such, our foreign exchange exposure has been insignificant for the periods under review.

At present, we do not have any formal policy for hedging against foreign exchange exposure. We have not in the past used any financial hedging instruments to manage our foreign exchange risks. We will continue to monitor our foreign exchange exposure, if any, and may employ hedging instruments to manage our foreign exchange exposure should the need arise in the future. Prior to implementing any formal hedging policies, we will seek the approval of our Board on the policy and put in place adequate procedures which shall be reviewed and approved by our Audit Committee. Thereafter, all hedging transactions entered into by our Group will be in accordance with the set policies and procedures.

GENERAL INFORMATION ON OUR GROUP

SHARE CAPITAL

Our Company was incorporated in Singapore on 16 March 2010 under the Act as a private company limited by shares, under the name “Oxley Holdings Pte. Ltd.”. On 13 October 2010, our Company changed its name to “Oxley Holdings Limited” in connection with its conversion to a public company limited by shares.

As at the date of incorporation, the issued and paid-up share capital of our Company was \$3 comprising three Shares held by Ching Chiat Kwong, Low See Ching and Tee Wee Sien.

On 5 April 2010, the issued and paid-up share capital of our Company was increased to \$1,000,000 by the allotment and issue of 333,333 Shares, 333,332 Shares and 333,332 Shares to Ching Chiat Kwong, Low See Ching and Tee Wee Sien, respectively.

Pursuant to the Restructuring Exercise, the issued and paid-up share capital of our Company was increased to \$35,575,590 comprising 10,000,000 Shares (please refer to the “Restructuring Exercise” section of this Offer Document for further details).

On 12 October 2010, our Shareholders approved, *inter alia*, the following:–

- (a) the sub-division of 10,000,000 Shares in the issued and paid-up share capital of our Company into 1,265,000,000 Shares;
- (b) the conversion of our Company into a public company limited by shares and the consequential change of name to “Oxley Holdings Limited”;
- (c) the adoption of a new set of Articles of Association;
- (d) the issue of the New Shares pursuant to the Invitation, which when allotted, issued and fully paid, will rank *pari passu* in all respects with the existing issued Shares; and
- (e) that authority be given to our Directors to:–
 - (A) (i) issue shares in the capital of our Company whether by way of rights, bonus or otherwise; and/or
 - (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares, at any time and upon such terms and conditions and for such purposes and to such persons as our Directors may in their absolute discretion deem fit; and
 - (B) (notwithstanding the authority conferred may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by our Directors while this authority was in force,

provided that:–

- (1) the aggregate number of shares to be issued pursuant to such authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 100% of the total number of issued shares, excluding treasury shares, of our Company (as calculated in accordance with subparagraph (2) below), of which the aggregate number of shares to be issued other than on a pro rata basis to our Shareholders (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares, excluding treasury shares, of our Company (as calculated in accordance with subparagraph (2) below);

GENERAL INFORMATION ON OUR GROUP

- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under subparagraph (1) above, the percentage of total number of issued shares, excluding treasury shares, shall be based on the post-Invitation total number of issued shares, excluding treasury shares, of our Company immediately following the close of the Invitation, after adjusting for:–
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this authority is passed; and
 - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred, our Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Articles of Association for the time being of our Company; and
- (4) (unless revoked or varied by our Company in general meeting) the authority conferred shall continue in force until the conclusion of the next annual general meeting of our Company or the date by which the next annual general meeting of our Company is required by law to be held, whichever is the earlier.

As at the date of this Offer Document, our Company has only one class of shares, being ordinary shares. The rights and privileges of our Shares are stated in our Articles of Association. There are no founder, management or deferred shares. No person has been, or is entitled to be, given an option to subscribe for or purchase any securities of our Company or our subsidiaries.

As at the date of this Offer Document, the issued and paid-up share capital of our Company is \$35,575,590 comprising 1,265,000,000 Shares. Upon the allotment and issue of the New Shares which are the subject of the Invitation, the resultant issued and paid-up share capital of our Company will be \$118,445,040 comprising 1,489,000,000 Shares.

Details of the changes in the issued and paid-up share capital of our Company since incorporation and immediately after the Invitation are as follows:–

	Number of Shares	Resultant issued and paid-up share capital (\$)
Issued and paid-up Shares as at our incorporation	3	3
Issue of Shares on 5 April 2010	999,997	1,000,000
Issue of Shares pursuant to the Restructuring Exercise	8,000,000	8,575,590
Issue of Shares to Pre-IPO Investors	1,000,000	35,575,590
Sub-Division	1,265,000,000	35,575,590
Pre-Invitation issued and paid-up share capital	1,265,000,000	35,575,590
Issue of New Shares pursuant to the Invitation	224,000,000	82,869,450 ⁽¹⁾
Post-Invitation issued and paid-up share capital	1,489,000,000	118,445,040

Note:–

- (1) After deducting expenses incurred in relation to the Invitation of approximately \$2,250,550 which is capitalised against share capital as described in the “Use of Proceeds from the Invitation and Expenses Incurred” section of this Offer Document.

GENERAL INFORMATION ON OUR GROUP

The shareholders' equity of our Company as at 30 June 2010, as adjusted for the Restructuring Exercise and the Pre-IPO Investment, and after the Invitation is set forth below:–

	As at 30 June 2010 (\$)	As adjusted for the Restructuring Exercise and Pre- IPO Investment (\$)	After the Invitation (\$)
Shareholders' equity			
Share capital	1,000,000	35,575,590	118,445,040
Accumulated losses	(305,767)	(305,767)	(305,767)
Total shareholders' equity	694,233	35,269,823	118,139,273

RESTRUCTURING EXERCISE

The Restructuring Exercise comprising the following steps were undertaken by our Group in connection with the Invitation:–

(a) Incorporation of our Company

On 16 March 2010, our Company was incorporated in Singapore as an investment holding company with an issued and paid-up share capital of \$3 comprising three Shares. On 5 April 2010, the issued and paid-up share capital of our Company was increased to \$1,000,000 comprising 1,000,000 Shares. As at 5 April 2010, Ching Chiat Kwong, Low See Ching and Tee Wee Sien held 333,334 Shares (33.4%), 333,333 Shares (33.3%) and 333,333 Shares (33.3%), respectively.

(b) Acquisition and incorporation of subsidiaries

On 12 July 2010, our Company acquired the three subscriber shares in Oxley Global from Ching Chiat Kwong, Low See Ching and Tee Wee Sien, following which Oxley Global became a wholly-owned subsidiary of our Company.

On 20 July 2010, Oxley Blossom, Oxley Consortium, Oxley Mosaic, Oxley Niche, Oxley Residences, Oxley Rising and Oxley Vibes were incorporated and became wholly-owned subsidiaries of our Company. On 26 July 2010, Oxley Ascend Realty became a wholly-owned subsidiary of our Company following our acquisition of one subscriber share.

(c) Share swap in respect of subsidiaries

Pursuant to a share swap agreement dated 24 September 2010, our Company acquired from each of Ching Chiat Kwong, Low See Ching and Tee Wee Sien the ordinary shares held by them in Ascend Assets, Galaxy Land, Hume Homes, Oxley Ascend Capital, Oxley Assets, Oxley Concept, Oxley Connections, Oxley Module, Oxley Star and Oxley Wealth as follows:–

GENERAL INFORMATION ON OUR GROUP

Name of subsidiary	Audited NTA as at 30 June 2010 (\$)	Number of shares acquired from			Percentage of issued share capital of subsidiary acquired (%)
		Ching Chiat Kwong	Low See Ching	Tee Wee Sien	
Ascend Assets	910,358	425,000	425,000	150,000	100.00
Galaxy Land	1,307,622	500,000	350,000	150,000	100.00
Hume Homes	1,173,482	500,000	350,000	150,000	100.00
Oxley Ascend Capital	832,955	425,000	425,000	150,000	100.00
Oxley Assets	993,857	500,000	350,000	150,000	100.00
Oxley Concept	994,065	300,000	210,000	90,000	60.00
Oxley Connections	(3,359)	350	100	50	0.01
Oxley Module	994,230	330,000	231,000	99,000	66.00
Oxley Star	994,055	337,500	236,250	101,250	67.50
Oxley Wealth	850,387	260,000	250,000	—	51.00

The consideration of \$7,575,590 for the acquisition of the shares in the above subsidiaries is based on the audited NTA of the acquired shares of the subsidiaries as at 30 June 2010 (save for Oxley Connections, whose NTA was negative as at 30 June 2010 and whose shares were thus acquired for a nominal consideration of \$1). The shares were transferred free from all liens, charges and encumbrances and with all rights attaching to them, with effect from 1 July 2010. In accordance with the share swap agreement, the consideration was satisfied by the issue by our Company of an aggregate of 8,000,000 Shares to Ching Chiat Kwong (4,166,666 Shares), Low See Ching (2,816,667 Shares) and Tee Wee Sien (1,016,667 Shares) on 7 October 2010.

(d) Pre-IPO Investment in our Company

Pursuant to an investment agreement dated 25 August 2010, the Pre-IPO Investors collectively subscribed for 1,000,000 Shares in our Company, constituting 10.0% of the pre-Invitation share capital of our Company, for an aggregate consideration of \$27.0 million. The Shares were issued to the Pre-IPO Investors on 8 October 2010 as follows:—

Pre-IPO Investor	Number of Shares subscribed	% of pre-Invitation share capital	Consideration (\$)
Lee Tiam Nam	185,000	1.85	5,000,000
Tan Yong Hoa	185,000	1.85	5,000,000
Toh Tiau Lai	185,000	1.85	5,000,000
Fu Jiang Holdings Pte. Ltd. ⁽¹⁾	119,000	1.19	3,200,000
Tan Ah Seng	89,000	0.89	2,400,000
Chan Yeok Pheng	74,000	0.74	2,000,000
Lim Teck Yong	74,000	0.74	2,000,000
Yong Kwai Fatt	67,000	0.67	1,800,000
Ho Meng Kee	22,000	0.22	600,000
TOTAL	1,000,000	10.00	27,000,000

GENERAL INFORMATION ON OUR GROUP

Note:–

- (1) Fu Jiang Holdings Pte. Ltd. is a company incorporated in Singapore. As at the Latest Practicable Date, it had an issued and paid-up share capital of \$7,300,000 comprising 7,300,000 ordinary shares. Its directors were Lee Yuet Wah, Yong Shin Fatt, Yong Kwai Fatt, Lee Yit Siong and Yong Wee Cheon. It had 38 shareholders and the substantial shareholders were Yong Kwai Fatt (20.7%), Lee Yuet Wah (17.5%), Yong Shin Fatt (9.9%), Yong Wee Cheon (8.1%), Yong Sook Ming (8.1%), Lee Yit Siong (5.5%) and Yong Yoon Ming @ Yang Run Ming (5.3%). None of the directors and shareholders of Fu Jiang Holdings Pte. Ltd. is related to any of our Directors, Controlling Shareholders or their Associates.

None of the Pre-IPO Investors is related to any of our Directors, Controlling Shareholders or their Associates.

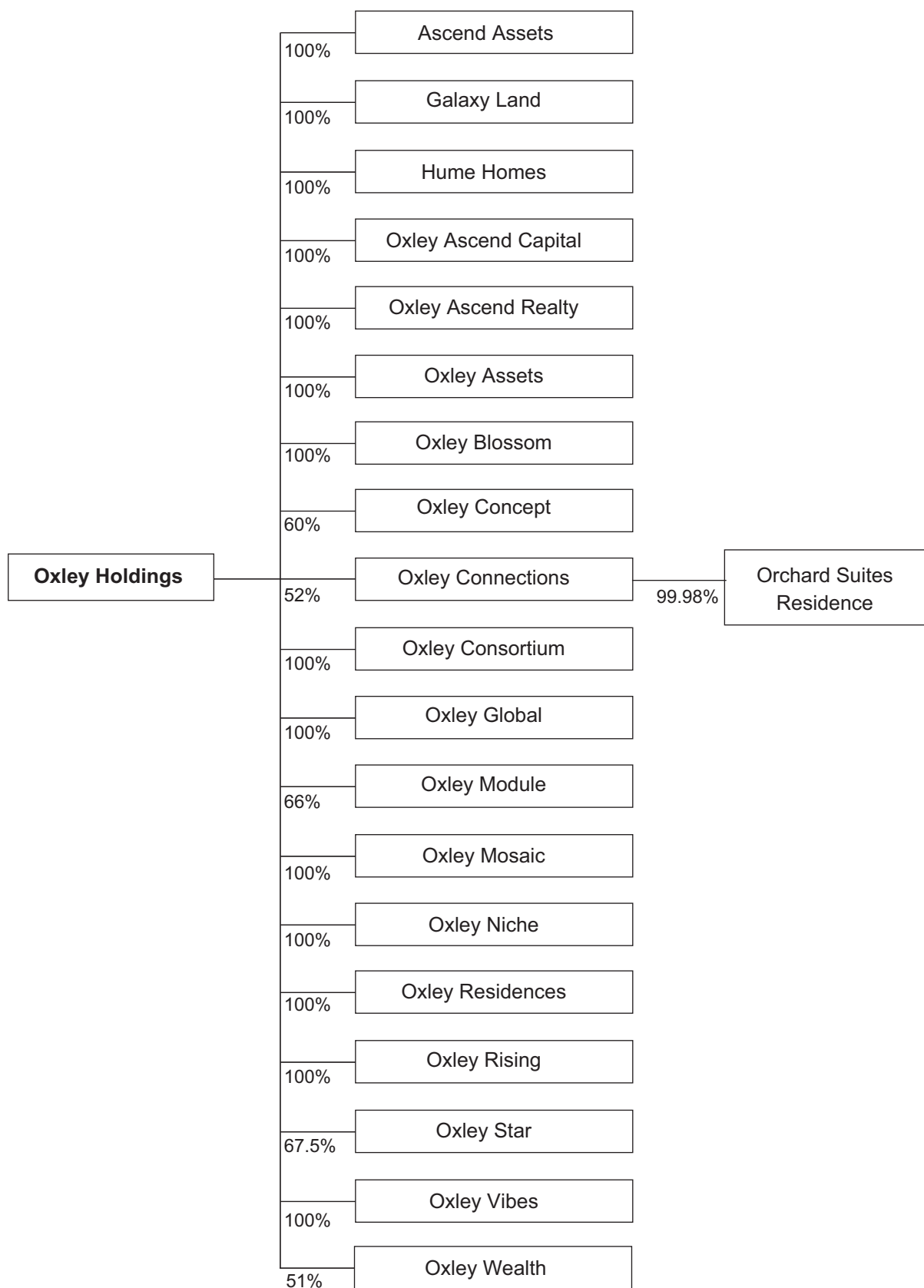
(e) Sub-Division of Shares

On 12 October 2010, our Shareholders approved the sub-division of 10,000,000 Shares in the issued and paid-up share capital of our Company into 1,265,000,000 Shares.

GENERAL INFORMATION ON OUR GROUP

GROUP STRUCTURE

Our Group structure as at the date of this Offer Document is as follows:–



GENERAL INFORMATION ON OUR GROUP

Our subsidiaries

The details of our subsidiaries as at the date of this Offer Document are as follows:–

Name	Date and place of incorporation	Principal place of business	Issued and paid-up capital	Equity interest held by our Group
Ascend Assets Pte. Ltd.	6 August 2009 Singapore	Singapore	\$1,000,000	100%
Galaxy Land Pte. Ltd.	6 October 2006 Singapore	Singapore	\$1,000,000	100%
Hume Homes Pte. Ltd.	13 June 2007 Singapore	Singapore	\$1,000,000	100%
Orchard Suites Residence Pte. Ltd.	27 April 2007 Singapore	Singapore	\$6,000,000	99.98% ⁽¹⁾
Oxley Ascend Capital Pte. Ltd.	3 September 2009 Singapore	Singapore	\$1,000,000	100%
Oxley Ascend Realty Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Assets Pte. Ltd.	16 April 2010 Singapore	Singapore	\$1,000,000	100%
Oxley Blossom Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Concept Pte. Ltd.	8 May 2010 Singapore	Singapore	\$1,000,000	60% ⁽²⁾
Oxley Connections Pte. Ltd.	24 March 2010 Singapore	Singapore	\$5,000,000	52% ⁽³⁾
Oxley Consortium Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Global Pte. Ltd.	2 May 2010 Singapore	Singapore	\$1,000,000	100%
Oxley Module Pte. Ltd.	8 May 2010 Singapore	Singapore	\$1,000,000	66% ⁽⁴⁾
Oxley Mosaic Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Niche Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1,000,000	100%
Oxley Residences Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Rising Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Star Pte. Ltd.	2 May 2010 Singapore	Singapore	\$1,000,000	67.5% ⁽⁵⁾
Oxley Vibes Pte. Ltd.	20 July 2010 Singapore	Singapore	\$1	100%
Oxley Wealth Pte. Ltd.	3 September 2009 Singapore	Singapore	\$1,000,000	51% ⁽⁶⁾

GENERAL INFORMATION ON OUR GROUP

Notes:–

- (1) As at the Latest Practicable Date, the other shareholder of Orchard Suites Residence was Po Nico Purnomo (0.02%). Po Nico Purnomo is not related to any of our Directors, Controlling Shareholders or their Associates.
- (2) As at the Latest Practicable Date, the other shareholders of Oxley Concept were Yong Kwai Fatt (20%) and Lian Bee Metal Pte Ltd (20%). Yong Kwai Fatt is not related to any of our Directors, Controlling Shareholders or their Associates. Lian Bee Metal Pte Ltd is a company owned by third parties, namely Toh Tian Sze, Toh Tiau Lai, Goh Hui Kiang and Choo Phui Hua (deceased), who are not related to any of our Directors, Controlling Shareholder or their Associates. Toh Tiau Lai is a shareholder of Oxley Wealth and a Pre-IPO Investor.
- (3) As at the Latest Practicable Date, the other shareholders of Oxley Connections were Tan Swee Meng (24%) and Dennis Leong Chee Seng (24%). Tan Swee Meng and Dennis Leong Chee Seng are not related to any of our Directors, Controlling Shareholders or their Associates.
- (4) As at the Latest Practicable Date, the other shareholder of Oxley Module was Goodland Sunny Pte. Ltd. (34%). The shareholders of Goodland Sunny Pte. Ltd. were Goodland Development Pte Ltd. (50%) and GOI (Singapore) Pte Ltd (50%). Goodland Development Pte Ltd. is a wholly-owned subsidiary of Goodland Group Limited, a company listed on Catalist. Save for Low See Ching, who holds 50,000 shares of Goodland Group Limited (representing approximately 0.031% of the latter's issued share capital), none of our Directors, Controlling Shareholders or their Associates are directors or shareholders of Goodland Group Limited.

The shareholders of GOI (Singapore) Pte Ltd are Lee Siang Hong @ Lim Hong Siang and Shi Mingjian, who are not related to any of our Directors, Controlling Shareholders or their Associates.
- (5) As at the Latest Practicable Date, the other shareholder of Oxley Star was Yong Kwai Fatt (32.5%). Yong Kwai Fatt is a Pre-IPO Investor and is not related to any of our Directors, Controlling Shareholders or their Associates.
- (6) As at the Latest Practicable Date, the other shareholders of Oxley Wealth were Yong Kwai Fatt (9%), Lee Tiam Nam (25%) and Toh Tiau Lai (15%). Yong Kwai Fatt, Lee Tiam Nam and Toh Tiau Lai are Pre-IPO Investors and are not related to any of our Directors, Controlling Shareholders or their Associates.

None of our subsidiaries is listed on any stock exchange. We do not have any associated companies.

GENERAL INFORMATION ON OUR GROUP

SHAREHOLDERS

Our Shareholders and their respective shareholdings immediately before and after the Invitation are set out below:—

	Before the Invitation				After the Invitation			
	Direct Interest		Deemed Interest		Direct Interest		Deemed Interest	
	Number of	%	Number of	%	Number of	%	Number of	%
	Shares		Shares		Shares		Shares	
Directors								
Ching Chiat Kwong	569,250,000	45.0	—	—	569,250,000	38.2	—	—
Low See Ching	398,475,000	31.5	—	—	398,475,000	26.8	—	—
Harry Ng	—	—	—	—	—	—	—	—
Phua Sian Chin	—	—	—	—	—	—	—	—
Substantial Shareholder								
Tee Wee Sien	170,775,000	13.5	—	—	170,775,000	11.5	—	—
Pre-IPO Investors⁽¹⁾	126,500,000	10.0	—	—	126,500,000	8.5	—	—
Public	—	—	—	—	224,000,000 ⁽²⁾	15.0	—	—
TOTAL	1,265,000,000	100.0			1,489,000,000	100.0		

Notes:—

(1) Please refer to the “Restructuring Exercise” section of this Offer Document for further details on the Pre-IPO Investors.

(2) Our Lead Independent Director, Harry Ng, intends to subscribe for 100,000 New Shares in the Invitation.

There are no relationships among our Directors and Substantial Shareholders.

The Shares held by our Directors and Substantial Shareholders do not carry different voting rights from the New Shares which are the subject of the Invitation.

Save as disclosed above, our Company is not directly or indirectly owned or controlled, whether severally or jointly, by any person or government.

There is no known arrangement the operation of which may, at a subsequent date, result in a change in the control of our Company.

There has not been any public take-over offer by a third party in respect of our Shares or by our Company in respect of shares of another corporation or units of a business trust which has occurred between 1 July 2009 and the Latest Practicable Date.

Significant Changes in Percentage of Ownership

Save as disclosed under the “Restructuring Exercise” section of this Offer Document, there were no significant changes in the percentage of ownership of Shares in our Company during the last three financial years ended 30 June 2010 and up to the Latest Practicable Date.

GENERAL INFORMATION ON OUR GROUP

MORATORIUM

Our Substantial Shareholders, namely Ching Chiat Kwong, Low See Ching and Tee Wee Sien, and the Pre-IPO Investors, who hold an aggregate of 1,265,000,000 Shares representing 85.0% of our Company's issued share capital after the Invitation, have undertaken not to sell, transfer, realise or otherwise dispose of any part of their respective interests in the issued share capital of our Company immediately after the Invitation (adjusted for any bonus issue or sub-division of Shares) for a period of six months commencing from the date of admission of our Company to Catalist, and to retain at least 50% of their respective said interests (adjusted for any bonus issue or sub-division of Shares) for a period of six months thereafter.

HISTORY

Our Group's history can be traced back to the incorporation of our subsidiary, Galaxy Land, on 6 October 2006, by our Executive Chairman and CEO, Ching Chiat Kwong, with an initial paid-up share capital of \$2. Galaxy Land commenced operations in 2009 when it acquired a property at Olive Road, comprising Lots 9899K and 9900X of Mukim 17, Singapore. In July 2009, the said property was sold to unrelated parties.

Having worked in the property and construction industry for more than 10 years, Ching Chiat Kwong saw a growing demand for affordable private residential properties amongst young working adults, whether singles or young couples, who aspire towards having a modern and vibrant home environment in Singapore (for more details on his experience in the property industry, please refer to the "Directors, Executive Officers and Staff" section of this Offer Document). Since then, he had, through his various property development companies, successfully developed and launched the following property projects, all of which had been fully sold:-

Project name	Location in Singapore	Description	Date of TOP/ Status
Robertson Edge	18 Tong Watt Road	Residential development with 72 residential units	November 2008
Mackenzie 88	88 Mackenzie Road	Residential development with 55 residential units	April 2009
Mabelle	15 Lorong M Telok Kurau	Residential development with 32 residential units	April 2009
Tyrwhitt 139	139 Tyrwhitt Road	Residential cum commercial development with 3 shops and 48 residential units	August 2009
Siglap Hill 33	33, 33A, 33B, 33C, 33D and 33E Siglap Hill	Residential development with 6 residential units	October 2009
Kent Residences	23 Kent Road	Residential development with 13 residential units	October 2009
Ivory	15 Ceylon Lane	Residential development with 20 residential units	November 2009
Jewel@Chuan Hoe	50 Chuan Hoe Avenue	Residential development with 12 residential units	May 2010
Parc Sophia	8, 10 and 12 Adis Road	Residential development with 152 residential units	Construction ongoing
Zenith	60 Zion Road	Residential development with 85 residential units	Construction ongoing
City Loft	363 Race Course Road	Residential development with 40 residential units	Construction ongoing
Bliss Loft	25 Kim Keat Close	Residential development with 48 residential units	Construction ongoing
Suites@Guillemard	70 Lim Ah Woo Road	Residential development with 72 residential units	Construction ongoing

HISTORY

Since 2008, our Non-Executive Director, Low See Ching, and our Substantial Shareholder, Tee Wee Sien had, through their interests in various property development companies, also developed and launched the following property development projects, all of which had been fully sold (save for one unsold penthouse unit at The Aristo@Amber):–

Project name	Location in Singapore	Description	Date of TOP/ Status
Residences@Jansen	29 Jansen Road	Residential development with 18 residential units	July 2008
Urban Lofts	89 Rangoon Road	Residential cum commercial development with 4 shops and 46 residential units	April 2010
Vetro	22A Mar Thoma Road	Residential development with 32 residential units	Construction ongoing
The Verve	23 Jalan Rajah	Residential development with 106 residential units	Construction ongoing
The Aristo@Amber	23 Amber Road	Residential development with 56 residential units and incorporating conservation bungalow	Construction ongoing

In addition, Low See Ching is currently the Chief Executive Officer of Hafary Holdings Limited, a company listed on Catalist that is involved in the business of distribution of building materials such as tiles. As such, Low See Ching is familiar with the property development business. Tee Wee Sien is a director and shareholder of a company which is mainly engaged in the retail of mobile telephones.

In June 2009, Ching Chiat Kwong, Low See Ching and Tee Wee Sien decided to combine their resources to jointly develop properties. This would allow them to take advantage of the economies of scale in undertaking property development businesses, when resources, including financial resources and expertise, are pooled together with a common strategic vision. The three Shareholders decided to develop residential properties that cater to young working adults which represent a growing segment of the property market. Pursuant thereto, Low See Ching and Tee Wee Sien acquired 35% and 15%, respectively, of the issued capital of Hume Homes from Ching Chiat Kwong, and Hume Homes acquired the property at 3 and 7 South Buona Vista Road. This marked the beginning of the involvement of Low See Ching and Tee Wee Sien as shareholders of companies in our Group.

Since then, various development sites had been acquired by our subsidiaries, Galaxy Land, Oxley Ascend Capital, Ascend Assets, Oxley Wealth, Oxley Assets, Oxley Module, Oxley Concept, Oxley Star, Oxley Global, Oxley Niche and Oxley Mosaic (please refer to the “Our Property Development Projects” section of this Offer Document for further details). Such sites had been acquired for residential developments or residential cum commercial developments. In July 2010, Oxley Connections acquired a 99.98% interest in Orchard Suites Residence which held the plot of land at 55 Devonshire Road.

Our Company was incorporated in Singapore on 16 March 2010 under the Act as a private company limited by shares, under the name “Oxley Holdings Pte. Ltd.”.

Sensing a positive demand for industrial property, in August 2010, we ventured into industrial developments when Oxley Rising tendered for and successfully secured a land parcel at Ubi Road 1 with land area of approximately 34,853 sqm. We intend to use the land to develop buildings for light industrial use with lifestyle features such as swimming pool and other recreational facilities.

HISTORY

On 25 August 2010, our Company entered into an investment agreement with the Pre-IPO Investors pursuant to which the Pre-IPO Investors agreed to subscribe for 10.0% of our pre-Invitation share capital for an aggregate consideration of \$27.0 million.

On 6 October 2010, pursuant to the Restructuring Exercise undertaken to streamline and rationalise the corporate structure and business activities of our Group, our Company became the holding company of our Group. As at the date of this Offer Document, Oxley Ascend Realty, Oxley Blossom, Oxley Residences and Oxley Vibes are dormant.

On 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million. Completion of the purchase is scheduled to take place in February 2011. This marks our foray into developing commercial properties and becoming a landlord for commercial properties.

On 8 October 2010, 1,000,000 Shares were issued by our Company to the Pre-IPO Investors.

On 13 October 2010, our Company was converted to a public company limited by shares and our name was changed to “Oxley Holdings Limited”.

BUSINESS

BUSINESS OVERVIEW

We are a property developer specialising in residential cum commercial developments. Our strategy is mainly to provide the home buyer with quality residential properties at competitive prices. With the rising affluence of young working adults and generally smaller family size in Singapore, there is likely a growing demand for affordable private properties amongst young working adults, whether singles or young couples, who value quality living and a finer lifestyle.

To cater to the growing needs of such young home buyers, we have specialised in developing residential properties with the following features:–

- Accessible locations: our developments are usually located at prime areas, which are easily accessible via public transport and are well connected to major business districts and shopping and dining locations in Singapore;
- Attached commercial units: some of our developments include commercial units which provide convenient access to amenities;
- Vibrant vicinity: our developments are usually located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues and close proximity to other community support, such as hospitals or schools, to cater to the lifestyle and familial needs of our home buyers; and
- Prominent lifestyle features: some of our residential projects are built with outdoor jacuzzis, attic development, loft or penthouse features and mechanised car parks. Our units are also completed with quality workmanship and contemporary fittings to deliver a quality styling for our home buyers with a good balance of aesthetic and practical benefits.

We have recently ventured into industrial developments when in August 2010 we tendered for and successfully secured a land parcel at Ubi Road 1 with land area of approximately 34,853 sqm. In line with the strategy which we have adopted for residential developments, we intend to develop buildings for light industrial use with lifestyle features such as swimming pool and other recreational facilities.

In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million. Completion of the purchase is scheduled to take place in February 2011. This marks our foray into developing commercial properties and becoming a landlord for commercial properties.

In land-scarce Singapore, development sites may not be made available for acquisition at regular intervals. Thus, it is important for our Company to turn around our property development projects within a relatively short period of time. This would allow us to better harness our financial resources to capitalise on suitable market opportunities, as and when they arise, for the continual growth of our business. We typically aim to launch our property projects within a year from site purchase, where practicable. This also helps us to manage our exposure to fluctuations in market conditions and reduce our borrowing costs.

For details on our developments, please refer to the “Our Property Development Projects” section of this Offer Document.

BUSINESS

PROPERTY DEVELOPMENT PROCESS

Our key business processes include:–

(1) Site evaluation and assessment

We identify potential development sites from announcements of public tender, the government land sales programme, private tenders or sales through our network of property agents.

In assessing the viability of a development site, various factors will be taken into consideration, including but not limited to the availability of financing, purchase price of the site, accessibility of the location, vibrancy and amenities of the area, feasibility of a potential property development, affordability and profile of our target home buyers, market conditions, and restrictions from authorities such as URA, BCA, LTA and NEA. These assessments could be done internally or externally by professional consultants engaged by our Group.

(2) Acquisition of sites

Upon satisfactory results of a site assessment, we will then proceed to bid for or offer to acquire the available site based on a pre-determined price range to ensure the profitability of acquiring the site for property development.

(3) Appointment of professional consultants

After acquiring the site, our management will proceed to engage a team of professional consultants, including architects, interior designers, registered surveyors, mechanical and electrical engineers, and civil and structural engineers to formulate the design of the site make-up, architecture and interior design, and specifications of the development such as the number of units to be built, floor area of the units and materials to be used. Approvals, licences and building plan clearances necessary for the sale and construction of the project will also be obtained at this stage.

(4) Marketing and sales

Based on the design and building plan approved for the proposed development, showrooms will be built by professional contractors to prepare for the project launch. Our management will be responsible for formulating the marketing strategy for the project, while external consultants will be engaged to execute the necessary marketing and sales activities, including media advertising, and the design, production and distribution of promotional materials. Sales and marketing agents will be engaged to handle sales of the development through exhibitions at our showrooms during project launch and other channels.

(5) Construction and development of projects

Prior to the commencement of construction, a main contractor will be selected and appointed, based on factors including its licensed qualifications, financial status, reliability, track record, ability to commit to the project timeline, and quality of workmanship and finishing. Once a main contractor is appointed, the construction work will commence.

BUSINESS

Our management and project team will manage and supervise the progress of each construction stage of the project closely, with the assistance of the architect and other professional consultants engaged, to ensure that the building standards are met and that the project will be completed within the set budget and scheduled timeline.

(6) Completion

Once construction works are completed, an application will be submitted to BCA for the TOP to be issued in respect of the development. Upon the issue of TOP, we will then arrange for the purchasers to take possession of the individual units.

BUSINESS

OUR PROPERTY DEVELOPMENT PROJECTS

Details of our properties for development as at the Latest Practicable Date are set out below:—

Project Name (where available)/ Location in Singapore	Developer	Tenure	Description	Number of Units	Land Area	Approximate Area (sqm) Proposed Gross Floor Area	Status of Acquisition of Site as at Latest Practicable Date	Sales/ Launch Status ⁽¹⁾	Expected TOP
Suites@Katong 263 Tanjong Katong Road	Oxley Wealth	Freehold	4-storey development with attic, mechanised car park and communal facilities	8 shops and 51 residential units	1,040	3,119	Acquisition completed	100%	December 2014
Parc Somme 62 Somme Road	Oxley Ascend Capital	Partly 99-year leasehold from 6 May 2008, and partly freehold ⁽²⁾	6-storey development with attic, swimming pool, gym and mechanised car park	5 shops and 30 residential units	518	1,554	Acquisition completed	100%	December 2014
Loft@Rangoon 113, 115 and 117 Rangoon Road	Ascend Assets	Freehold	5-storey development with attic party wall, swimming pool and mechanised car park	3 shops and 24 residential units	458	1,374	Acquisition completed	100%	December 2014
Viva Vista 3 and 7 South Buona Vista Road and 4 Pasir Panjang Hill	Hume Homes	Freehold	5-storey development with basement, attic and mechanised car park	106 shops and 144 residential units	3,626	8,740	Acquisition completed	94% ⁽³⁾	December 2015

BUSINESS

Project Name (where available)/ Location in Singapore	Developer	Tenure	Description	Approximate Area (sqm)		Status of Acquisition of Site as at Latest Practicable Date	Sales/ Launch Status ⁽¹⁾	Expected TOP
				Land Area	Proposed Gross Floor Area			
RV Point 229, 231 and 233 River Valley Road	Galaxy Land	999-year leasehold from 1 July 1841	8-storey development with mechanised car park and communal facilities	507	2,047	Acquisition completed	October 2010 ⁽³⁾	To be confirmed
68 and 70 Stevens Road	Oxley Concept	Freehold	5-storey residential development with car park and communal facilities ⁽⁴⁾	1,298	1,959	Acquisition completed	November 2010	To be confirmed
151 and 153 Holland Road	Oxley Star	Freehold	5-storey residential development with attic, car park and communal facilities ⁽⁴⁾	1,124	1,573	Acquisition completed	November 2010	To be confirmed
93, 93A, 93B and 95 Kovan Road	Oxley Assets	Freehold	5-storey development with basement, mechanical car park and commercial facilities ⁽⁴⁾	723	2,162	Acquisition completed	December 2010	To be confirmed
306/306A/306B/ 308/308A/308B/ 310/310A/310B/ 312/312A/312B/ 314/314A/314B/ 316/316A/316B/ 318/318A/318B/ 320/320A/320B/ 322/322A/322B Telok Kurau Road	Oxley Module	Freehold	5-storey development with basement, mechanical car park and commercial facilities ⁽⁴⁾	2,413	7,240	Acquisition completed	December 2010	To be confirmed

BUSINESS

Project Name (where available)/ Location in Singapore	Developer	Tenure	Description	Approximate Area (sqm)		Number of Units	Status of Acquisition of Site as at Latest Practicable Date	Sales/ Launch Status ⁽¹⁾	Expected TOP
				Land Area	Proposed Gross Floor Area				
55 Devonshire Road	Orchard Suites Residence	Freehold	25-storey residential development with multi-storey car park, swimming pool and communal facilities ⁽⁴⁾	1,245	3,836	92 residential units (including four penthouses) ⁽⁴⁾	Acquisition completed	November 2010	To be confirmed
56A Braddell Road ⁽⁵⁾	Oxley Niche	Freehold	5-storey residential development with attic, car park and communal facilities ⁽⁴⁾	1,108	1,629	38 residential units (including four penthouses) ⁽⁴⁾	Option exercised and completion scheduled in October 2010	January 2011	To be confirmed
490-500 Upper Serangoon Road ⁽⁵⁾	Oxley Global	Freehold	5-storey residential development with car park and communal facilities ⁽⁴⁾	852	2,683	60 residential units (including 10 penthouses) ⁽⁴⁾	Tender awarded and completion scheduled in October 2010	January 2011	To be confirmed
524-530 Upper Serangoon Road ⁽⁵⁾	Oxley Global	Freehold	5-storey residential development with attic, car park and communal facilities ⁽⁴⁾	585	1,844	43 residential units (including seven penthouses) ⁽⁴⁾	Tender awarded and completion scheduled in October 2010	January 2011	To be confirmed
300-306 River Valley Road ⁽⁵⁾	Oxley Mosaic	Freehold	4-storey development with attic, shops, car park and communal facilities ⁽⁴⁾	870	2,680	7 shops and 38 residential units (including six penthouses) ⁽⁴⁾	Options exercised and completion scheduled in November 2010 and February 2011	March 2011	To be confirmed

BUSINESS

Project Name (where available)/ Location in Singapore	Developer	Tenure	Description	Number of Units	Approximate Area (sqm)		Status of Acquisition of Site as at Latest Practicable Date	Sales/ Launch Status ⁽¹⁾	Expected TOP
					Land Area	Proposed Gross Floor Area			
Land Parcel at Ubi Road 1 ⁽⁵⁾	Oxley Rising	60-year leasehold from a date to be determined	Two 12-storey towers with a podium, sky terraces, gym, clubhouse and swimming pool ⁽⁴⁾	700 light industrial units and 375 units for ancillary uses ⁽⁴⁾	34,853	87,130	Tender awarded and completion scheduled in November 2010	February 2011	To be confirmed

Notes:-

- (1) Refers to percentage of units sold as at the Latest Practicable Date for projects launched or expected launch date for projects to be launched after the Latest Practicable Date.
- (2) We are in the process of converting the tenure of the whole land to 99-year leasehold.
- (3) As at 20 October 2010, Viva Vista had been 99% sold, RV Point was open for preview sales on 11 October 2010 and as at 20 October 2010, it had been 84% sold. TOP for RV Point is expected to be issued by December 2014.
- (4) The plans for these projects are subject to modification, pending URA approval.
- (5) As at the Latest Practicable Date, the acquisition of these properties had not been completed and title to the properties had not been transferred to us.

On 7 October 2010, Oxley Consortium exercised an option to purchase a freehold commercial property at 138 Robinson Road. Completion of the purchase is scheduled to take place in February 2011. Oxley Consortium intends to redevelop the property but the plans have not been finalised as at the date of this Offer Document.

BUSINESS

QUALITY ASSURANCE

We believe that our emphasis on developing quality homes for our customers is important to the success of our Group. As such, we have implemented various quality assurance procedures at various stages of our property development projects, including:–

- selection and appointment of reliable contractors;
- evaluation of architecture and design concepts;
- use of quality building and construction materials;
- close supervision of the construction progress and project timeline;
- quality and safety checks by professional engineers and surveyors; and
- stringent requirements on craftsmanship and interior fittings.

Our quality control efforts are headed by our General Manager, Terry Tay, who is assisted by Lindsay Tan, our Quantity Survey Manager, to ensure that the building standards are met and that our quality requirements are fulfilled.

We commenced operations as a property development group in June 2009, when Low See Ching and Tee Wee Sien became shareholders of our Group. As at the date of this Offer Document, we have launched five property projects. These projects are slated for receipt of TOP from December 2014 to December 2015. As such, for the last three financial years ended 30 June 2010 and up to the Latest Practicable Date, we had not received any significant complaints from our customers for material defects. During the same period, we had not experienced any major accidents which have resulted in serious injury or death, in connection with our property development projects.

SALES AND MARKETING

Our Executive Chairman and CEO, Ching Chiat Kwong, with the assistance of Carol Ng, our Administrative Manager, spearheads our sales and marketing efforts and is responsible for formulating and planning marketing strategies and activities for our Group. We engage external consultants to execute the necessary sales and marketing activities, including media advertising, and the design, production and distribution of promotional materials, such as direct mailers and brochures, for our target customer groups. We also engage sales and marketing agents to handle sales of our developments through exhibitions in our showrooms during project launch and other channels.

Occasionally, subject to the demand conditions, we may conduct ballots to determine the allocation of units in our developments to purchasers when more than one intended purchaser have expressed interests in purchasing the same unit within the same development. In such event, we would require all such intended purchasers to place a refundable deposit, amounting to 5% of the purchase price, prior to the ballot.

BUSINESS

MAJOR CUSTOMERS

Our customers comprise mainly individual property buyers, and our properties are developed and sold on a project basis. None of our customers accounted for 5% or more of our revenue during the periods under review.

Our Directors are of the opinion that our business and profitability are currently not dependent on any particular industrial, commercial or financial contract with any customer.

MAJOR SUPPLIERS

Our major suppliers comprise mainly the contractors appointed to construct our property development projects, architects, sales and marketing agents, registered surveyors, interior designers, mechanical and electrical engineers, and civil and structural engineers. We do not have suppliers accounting for 5% or more of our total project costs during the periods under review, as we had not incurred any project costs during the said period.

Our history as a group is relatively short. As most of our suppliers were only engaged in the second half of FY2010 onwards and a majority of our projects will be launched for sales in FY2011, we will incur project costs subsequent to FY2010.

We have identified the following service providers as our key suppliers, based on the number of projects they are engaged for by our Group:-

Name of supplier	Services	Projects
Chartered Survey Services Consultants	Land survey	Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista and RV Point
Design Atmosphere Pte. Ltd.	Interior design	Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista, RV Point, and 151 and 153 Holland Road
Elead Associates Private	Mechanical and electrical engineering	Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista, RV Point, 151 and 153 Holland Road, 55 Devonshire Road, and 68 and 70 Stevens Road
Huttons Real Estate Group	Sales and marketing	Suites@Katong, Parc Somme and Loft@Rangoon
KKT Consultants	Civil and structural engineering	Suites@Katong
Place Architects and Design	Architecture	Suites@Katong, RV Point, 68 and 70 Stevens Road, 93, 93A, 93B and 95 Kovan Road and Katong Mansion
Portwood & Associates	Civil and structural engineering	Parc Somme, Loft@Rangoon, Viva Vista, RV Point, and 151 and 153 Holland Road
Ronny Chin Architects Pte. Ltd.	Architecture	Parc Somme, Loft@Rangoon, Viva Vista, 490-500 Upper Serangoon Road, 151 and 153 Holland Road, 55 Devonshire Road
Oxley Construction ⁽¹⁾	Building and construction	Suites@Katong, Parc Somme and Loft@Rangoon

Note:-

(1) Oxley Construction is an Associate of Ching Chiat Kwong, our Executive Chairman and CEO. For more details on Oxley Construction, please refer to the "Interested Person Transactions" section of this Offer Document.

BUSINESS

Our Directors believe that our business and profitability will not be materially affected by the loss of any single supplier and are currently not dependent on any particular industrial, commercial or financial contract with any supplier. We generally do not enter into long-term or exclusive contracts with any of our suppliers so as to allow us flexibility in terms of pricing, quality and timeliness of delivery.

To the best of their knowledge, our Directors are not aware of any information or arrangements which would lead to a cessation or termination of our current relationship with any of our above suppliers.

As at the date of this Offer Document, save as disclosed above, none of our Directors, Substantial Shareholders or their Associates has any interest, direct or indirect, in any of the above suppliers.

CREDIT MANAGEMENT

Credit terms to our customers

The credit terms extended to our customers are standardised pursuant to a standard form of sale and purchase agreement, as prescribed under the Housing Developers Rules. All changes to the terms and conditions in the standard sale and purchase agreement have to be approved by the Controller of Housing. Such credit terms are generally adopted by the industry.

Typically, 20% of the purchase price (including the booking fee) will be paid by the purchaser within eight weeks from the date of the option to purchase. Thereafter, another 40% of the purchase price will be payable progressively at various stages of the construction process, and a further 25% will be payable when the TOP is issued. For each progressive payment, the purchaser is given 14 days after the receipt of notice, to make payment. The final 15% of the purchase price, comprising 2% payable to us and 13% payable to the Singapore Academy of Law as stakeholder, is payable by the purchaser upon completion of the sale and purchase. The sum held by the Singapore Academy of Law shall be released to us upon the expiry of the defects liability period of 12 months from the date of TOP.

For purchasers who fail to settle payments within the stipulated periods, interest is chargeable on the unpaid amount in accordance with the sale and purchase agreement. We shall be entitled to treat the sale and purchase agreement as having been repudiated by the purchaser if any instalment and interest remains unpaid for more than 14 days after its due date and after giving the purchaser not less than 21 days' notice in writing. Upon the annulment of the sale and purchase agreement, we shall be entitled to forfeit and keep 20% of the purchase price, together with any unpaid interest, and resell the unit to other potential purchasers.

There was no provision made nor bad debt written off for the last three financial years ended 30 June 2010.

As at 30 June 2008 and 2009, we had no trade receivables balances. As at 30 June 2010, trade receivables of \$21.8 million comprised mainly amounts due from customers on our development projects which were sold of \$20.7 million and GST receivables of \$1.1 million. The aggregated costs incurred and the profit or loss recognised in each development property that has been sold are compared against progress billings up to the financial year end. Where costs incurred and recognised profit (less recognised losses) exceed progress billings, the balance is shown as due from customers on development properties under "trade receivables". Due to the nature of our trade receivables, it is not meaningful to compute the average trade receivables' turnover days for the periods under review.

BUSINESS

Credit terms from our suppliers

Our suppliers typically grant us credit terms ranging from 30 to 90 days upon delivery of goods or services. Some of our suppliers, including our main contractors, may collect payment based on the completion of the relevant stages during the construction process, subject to the terms and conditions we have agreed and stipulated in the engagement contracts.

As at 30 June 2008 and 2009, we had trade payables balances of approximately \$1,000 and \$1,000, respectively. As at 30 June 2010, trade payables of \$2.5 million comprised mainly accrued showroom building costs and sales and marketing agents' commission. Hence, it is not meaningful to compute the average trade payables' turnover days for the periods under review.

RESEARCH AND DEVELOPMENT

We do not carry out any research and development activities.

INTELLECTUAL PROPERTY

Save as disclosed below, we do not own or use any other registered trade marks, patents or other intellectual property on which our business or profitability is materially dependent. As at the Latest Practicable Date, we own the following trade mark:—

Trade mark	Territory	Class	Specification of services	Expiry date	Status
	Singapore	37	<i>Inter alia</i> , advisory services relating to development of property and property development; building and construction of real estate subdivisions and developments; development of buildings, land (construction), properties, property; housing development; property development; real estate development.	25 June 2018	Registered
		43	<i>Inter alia</i> , accommodation bureaux (hotels, boarding houses); arranging hotel accommodations; booking of hotel accommodation; hotel room reservation services; hotel services; provision of hotel accommodation.		

INVENTORY MANAGEMENT

Due to the nature of our business, we do not carry any material inventory.

BUSINESS

PROPERTIES AND FIXED ASSETS

As at the Latest Practicable Date, we owned or had exercised the options to purchase the following properties:—

Location in Singapore	Tenure	Approximate Area (sqm)		Use of Property
		Land Area	Proposed Gross Floor Area	
263 Tanjong Katong Road	Freehold	1,040	3,119	Commercial and residential
62 Somme Road	Partly 99-year leasehold from 6 May 2008, and partly freehold ⁽¹⁾	518	1,554	Commercial and residential
113, 115 and 117 Rangoon Road	Freehold	458	1,374	Commercial and residential
3 and 7 South Bouna Vista Road and 4 Pasir Panjang Hill	Freehold	3,626	8,740	Commercial and residential
229, 231 and 233 River Valley Road	999-year leasehold from 1 July 1841	507	2,047	Commercial and residential
68 and 70 Stevens Road	Freehold	1,298	1,959	Residential
151 and 153 Holland Road	Freehold	1,124	1,573	Residential
93, 93A, 93B and 95 Kovan Road	Freehold	723	2,162	Commercial and residential
Katong Mansion	Freehold	2,413	7,240	Commercial and residential
55 Devonshire Road	Freehold	1,245	3,836	Residential
56A Braddell Road	Freehold	1,108	1,629	Residential
490-500 Upper Serangoon Road	Freehold	852	2,683	Residential
524-530 Upper Serangoon Road	Freehold	585	1,844	Residential
300-306 River Valley Road	Freehold	870	2,680	Commercial and residential
Land Parcel at Ubi Road 1	60-year leasehold from a date to be determined by URA	34,853	87,130	Light industrial and ancillary

Note:—

(1) We are in the process of converting the tenure of the whole land to 99-year leasehold.

On 7 October 2010, we exercised an option to purchase a freehold commercial property at 138 Robinson Road with a land area of approximately 1,490 sqm.

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As at the Latest Practicable Date, we leased the following properties:–

Location	Lessor	Built-in Area (sqm)	Tenure	Use of Property	Monthly Rent and Charges
50 Raffles Place #11-02 Singapore Land Tower Singapore 048623	S.L. Development Pte Limited	128	Three years from 1 July 2010	Office headquarters	\$11,813
50 Raffles Place #11-02A Singapore Land Tower Singapore 048623	S.L. Development Pte Limited	73	1 November 2010 to 30 June 2013	Office headquarters (extension)	\$6,288

As at 30 June 2010, the net book value of our plant and equipment (comprising furniture and fittings, computer and renovation) amounted to \$0.1 million.

To the best of our Directors' knowledge, there are no regulatory requirements or environmental issues that may materially affect our utilisation of the above properties and fixed assets, save as disclosed under the "Government Regulations" section of this Offer Document.

STAFF TRAINING

We recognise that our success and ability to maintain our competitiveness are dependent on the competency and professional knowledge of our staff. As such, we believe that our staff should constantly upgrade their skills in order to stay relevant in their respective areas of work. In addition to on-the-job trainings, we also provide subsidies or other forms of support for our employees who wish to take up property and construction related courses. Besides, we may also send our management and employees to attend vocational courses in areas such as construction, work safety and finance, conducted by the relevant government bodies or agencies to further enhance their technical expertise.

INSURANCE

As at the Latest Practicable Date, we had taken out the following insurance policies:–

- (a) term life and personal accident policies for our employees and their dependants; and
- (c) business assurance policy covering consequential loss, work injury compensation, public liability, money in premises and transit, fire, and all risk on contents of office and stock-in-trade.

For our development projects, we require our contractors to be covered by contractor's all risks and work injury compensation insurances during the construction period and maintenance period of the relevant project. Upon TOP being obtained, the responsibility for insurance of each individual unit will typically pass to the purchasers. In the case of unsold development properties, we will take up insurance for each such individual unit. In the case of completed properties, we, or the management corporation of the relevant development once it has been formed, will take up fire and public liability insurance in relation to common property.

Our Directors are of the view that the above insurance policies are adequate for our existing operations. However, significant damage to our operations, whether as a result of fire or other causes, may still have a material adverse effect on our results of operations or financial condition. Also, we are not insured against loss of key personnel and business interruption. If such events were to occur, our

BUSINESS

business may be adversely affected (please refer to the “Risk Factors” section of this Offer Document for further information). Our Directors will review our insurance coverage annually.

COMPETITION

The property development industry in Singapore is highly competitive, with various small to medium sized property developers and a few large established players. The barrier to entry into our industry is relatively high due to high capital requirements.

To the best of our Directors’ knowledge, there are no published statistics that can be used to accurately measure our market share. Our competitors may also vary from project to project. As many of our ongoing development projects are situated in popular residential areas in Singapore, we may face competition from neighbouring developments that are priced within the same range and have similar concepts as our developments. We also encounter keen competition in the acquisition of development sites.

Since our inception, we have specialised in residential properties with prominent lifestyle features at accessible locations with developed amenities for the young home buyers. While different property developers may focus on different market segments and are differentiated through factors such as pricing, locations, size and quality of the developments, design concepts and facilities, we have identified the following companies who develop property projects in Singapore that are more comparable to those of our Group:–

- Fragrance Group Limited;
- Goodland Group Limited;
- Heeton Holdings Limited;
- Hiap Hoe Limited;
- Roxy-Pacific Holdings Limited;
- Sim Lian Group Limited;
- Soilbuild Group Holdings Ltd.; and
- World Class Land Pte Ltd.

To the best of our Directors’ knowledge, none of our Directors, Substantial Shareholder or their Associates is related to or has any interest, direct or indirect, in any of our competitors listed above, save for Low See Ching (our Non-Executive Director and a Controlling Shareholder), who holds 50,000 shares of Goodland Group Limited (representing approximately 0.031% of the latter’s issued share capital).

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COMPETITIVE STRENGTHS

We believe our competitive strengths are as follows:–

We are able to develop properties that meet the changing needs of home buyers

In view of the rising affluence of young working adults and generally smaller family size in Singapore, since our inception, we have specialised in developments with prominent lifestyle features at accessible locations with developed amenities for the young home buyers who aspire towards having a modern and vibrant home environment. Our Directors believe that we are one of the first developers who responded to such a growing trend in the market. As at 20 October 2010, Suites@Katong, Parc Somme and Loft@Rangoon had been fully sold, Viva Vista had been approximately 99% sold and RV Point had been approximately 84% sold. As we keep up with the market trend to cater to the changing needs of our target home buyers, our Directors believe that we will be flexible and adaptable to continue to deliver new and innovative home concepts to remain competitive in the market.

We are able to complete our development projects within relatively short periods

In land-scarce Singapore, development sites may not be made available for acquisition at regular intervals. Thus, it is vital for our Group to turn around our property development projects within a short period of time. This allows us to harness our financial resources efficiently to capitalise on suitable market opportunities, as and when they arise, for the continual growth of our business. We typically aim to launch our property projects within a year from site purchase, where practicable. This also helps us to lower our exposure to fluctuations in market conditions and reduce our borrowing costs. Our Executive Chairman and CEO, Ching Chiat Kwong, has, through his property development companies for past projects, a track record of delivering completed projects within a relatively short construction period, typically between 18 and 25 months, for low-rise residential developments with not more than five storeys, including Mackenzie 88, Mabelle and Kent Residence.

We focus on our core strength of property development

By engaging various professional consultants, such as architects, interior designers, and sales and marketing agents for the design, construction and sales of our properties, we are focused on the business of property development. We are thus able to channel our resources to the necessary activities to ensure the continual growth of our core business through tracking of the market trends of the property industry as well as sourcing and acquiring suitable sites for future development. Also, with our undivided focus on the property development business, our project team can manage our contractors effectively and produce quality developments with a lean and yet efficient staff structure.

We market our properties at competitive prices

We are committed to delivering quality homes to our customers at competitive prices. As we target the young home buyers who value quality living and a finer lifestyle, we ensure that the design concepts of our developments meet the expectations of our target home buyers. Moreover, we also ensure that our units are completed with quality workmanship and fittings to deliver a quality styling for our home buyers with a good balance of aesthetic and practical benefits. For our properties to be appealing in the market, we will endeavour to keep our cost low without compromising on the quality of our developments to ensure that our projects are priced competitively for our target home buyers.

BUSINESS

We have an experienced and committed management team

Our management team consisting of our Executive Chairman and CEO, Ching Chiat Kwong, and our Executive Officers, have extensive experience in property development and building construction. Ching Chiat Kwong has more than 10 years of experience in the property industry and has been instrumental to our business, providing our Group with invaluable strategic leadership. Our Group is supported by an experienced and dedicated management team including Terry Tay (our General Manager), Lindsay Tan (our Quantity Survey Manager) and Carol Ng (our Administrative Manager), each of whom has more than 10 years of experience in the industry. With their experience, our management team is able to source for suitable sites with potential for development, and to assess whether such sites offer good investment returns or profitable development opportunities. Please refer to the “Directors, Executive Officers and Staff” section of this Offer Document for details on our Executive Director and Executive Officers.

We have established business relationships and extensive networks

With considerable experience in the industry, our Executive Chairman and CEO and our Executive Officers have developed relationships with an extensive network of contractors, financiers and consultants, whose professional advice and participation are pivotal in the success of a property development project. With established business relationships with these external suppliers and consultants, our project team can manage our contractors effectively and produce quality development in a timely and efficient manner. Moreover, we are also in close contact with various property agents who may provide us with first hand information on development sites which are available for sale, private tenders or auction, allowing us to capitalise on suitable market opportunities for future growth.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

PROSPECTS

Our Directors have observed that the property market in Singapore has been experiencing an upward trend in recent years. According to the flash estimate from the URA released on 1 October 2010, prices of private residential property rose from 184.2 points in the second quarter of 2010 to 190.0 points in the third quarter of 2010, representing an increase of 3.1%. Prices of non-landed private residential properties increased by 1.6% in Core Central Region (comprising postal districts 9, 10 and 11, Downtown Core and Sentosa), 2.4% in Rest of Central Region (comprising nine planning areas including Outram, Museum, Newton, River Valley, Marina South, Marina East and Rochor) and 2.4% in Outside Central Region in the third quarter of 2010.¹ In relation to industrial properties, prices of multiple-user factory space increased by 5.4% in the second quarter of 2010, compared with 1.5% in the previous quarter.²

With a strong growth in real gross domestic product (“GDP”) of 18.8% (on a year-on-year basis) in the second quarter of 2010 in Singapore, the residential property market in Singapore continued to remain healthy. Economic activity in Singapore is likely to be sustained at a relatively high level, with a GDP growth forecast of between 13.0% and 15.0% in 2010.³

Barring unforeseen circumstances, our Directors believe that the property market in Singapore will be likely to remain relatively healthy in the foreseeable future. As such, our Directors believe that demand for private residential properties in Singapore is expected to remain firm in the medium term as the local economy continues to grow. Our Directors also expect positive demand for industrial properties in view of Singapore’s strong economic performance and the government’s initiatives to encourage industrialists and entrepreneurs to participate in the provision of value-added services, which will form the core of light industries.

1 Information quoted was extracted from the news release issued by URA on 1 October 2010 on its website: <http://www.ura.gov.sg/pr/text/2010/pr10-112.html>. URA has not consented to the inclusion of the above information in this Offer Document for the purposes of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA. While our Directors have taken reasonable action to ensure that the information is extracted accurately and fairly and has been included in this Offer Document in its proper form and context, they have not independently verified the accuracy of the relevant information.

2 Information quoted was extracted from the news release issued by URA on 23 July 2010 on its website: <http://www.ura.gov.sg/pr/text/2010/pr10-86.html>. URA has not consented to the inclusion of the above information in this Offer Document for the purposes of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA. While our Directors have taken reasonable action to ensure that the information is extracted accurately and fairly and has been included in this Offer Document in its proper form and context, they have not independently verified the accuracy of the relevant information.

3 Information quoted was extracted from a report entitled “Recent Economic Developments in Singapore” dated 1 September 2010 as released by MAS on its website: http://www.mas.gov.sg/resource/eco_research/eco_dev_ana/Recent_Economic_Developments.pdf. MAS has not consented to the inclusion of the above information in this Offer Document for the purposes of Section 249 of the SFA and is therefore not liable for the relevant information under Sections 253 and 254 of the SFA. While our Directors have taken reasonable action to ensure that the information is extracted accurately and fairly and has been included in this Offer Document in its proper form and context, they have not independently verified the accuracy of the relevant information.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

TREND INFORMATION

For the current financial year ending 30 June 2011, barring unforeseen circumstances, our Directors observe the following trends based on the operations of our Group as at the Latest Practicable Date:–

- (a) We expect the selling price of our new property development projects to remain stable (as compared to those property projects launched in FY2010), subject to the market conditions in our industry and the general performance of the local economy. We expect to recognise revenue from the sale of our property development projects, Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista and RV Point, as the construction of these projects progresses in FY2011. As at 20 October 2010, Suites@Katong, Parc Somme and Loft@Rangoon had been fully sold, Viva Vista had been approximately 99% sold and RV Point had been approximately 84% sold. As and when we launch and sell additional property development projects, we will recognise revenue as construction progresses.
- (b) We expect to incur construction costs in connection with our property development projects, Suites@Katong, Parc Somme, Loft@Rangoon, Viva Vista and RV Point. Both revenue and construction costs are recognised using the percentage of completion method. Please refer to the “Risk Factors” section of this Offer Document for information on the risks associated with fluctuations in the costs of construction materials, labour and equipment, and disruptions and delay in projects.
- (c) We expect a significant increase in our operating expenses in line with the expansion of our operations and in view of the fees payable to our Directors (including the remuneration payable under the Service Agreement as described in the “Service Agreement” section of this Offer Document) and expenses arising in connection with our listing on Catalist.

As our developments are launched and sold on a project basis, subject to prevailing market conditions, we do not have an order book. However, as at 20 October 2010, Suites@Katong, Parc Somme and Loft@Rangoon had been fully sold with an aggregate selling price of approximately \$76.5 million, and Viva Vista and RV Point, which have an aggregate gross development value of \$193.3 million, had been approximately 99% sold and 84% sold, respectively. Please refer to the “Our Property Development Projects” section of this Offer Document for information on our property development projects and the “Valuers’ Report” in Appendix C of this Offer Document for information on our gross development values.

Save as discussed above and under the “Risk Factors” section of this Offer Document, and barring any unforeseen circumstances, our Directors are not aware of any significant recent trends or any other known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our revenue, profitability, liquidity or capital resources, or that would cause the financial information disclosed in this Offer Document to be not necessarily indicative of our future operating results or financial condition. Please also refer to the “Cautionary Note Regarding Forward-Looking Statements” section of this Offer Document.

PROSPECTS, BUSINESS STRATEGIES AND FUTURE PLANS

BUSINESS STRATEGIES AND FUTURE PLANS

Our business strategies and future plans for the growth and expansion of our business are as follows:–

Acquisition of new development sites for our land bank

To ensure sustainable growth for our Group, it is essential to replenish our land bank with suitable land parcels for future developments. We strive to maintain a land bank of development sites sufficient to support a development pipeline of about three to five years on a continual basis. Thus, we intend to continue sourcing for development sites that are located at vibrant and accessible areas with well developed amenities to add to our land bank. This will position us to expand our project profiles and capitalise on suitable development opportunities during favourable market conditions. We will also monitor the property market closely for new preferences among potential home buyers or emerging trends in the property market to adjust our land acquisition strategy accordingly.

Expansion into other property segments

In addition to growing our existing business in residential developments, we may also explore potential opportunities to expand into industrial, commercial and/or integrated properties, or expand into overseas markets, should appropriate opportunities arise. To this end, we have in August 2010 acquired a land parcel at Ubi Road 1 with land area of approximately 34,853 sqm, on which we intend to develop buildings for light industrial use. In addition, on 7 October 2010, we exercised an option to purchase a commercial property at 138 Robinson Road for \$215 million. Completion of the purchase is scheduled to take place in February 2011. This marks our foray into developing commercial properties and becoming a landlord for commercial properties.

Furthermore, our Directors believe that it will be beneficial for the long-term growth of our Group to secure larger sites and/or more landmark locations for prominent developments. Through the Invitation and the Pre-IPO Investors' equity investment, we would strengthen our capital resources and financial position. As a result, we may be able to tap into new business opportunities that may allow us to acquire larger plots of development sites or sites at more premier locations, through the government land sale programme or other public or private tenders. Besides, we may also consider expanding our business through potential acquisitions, joint ventures or strategic alliances with parties who provide synergistic values to our existing business. As at the Latest Practicable Date, we had not identified any opportunities for joint ventures or strategic alliances. We believe that our status as a listed company will position us to capitalise on such opportunities as and when they arise.

GOVERNMENT REGULATIONS

Save as disclosed below, as at the Latest Practicable Date, our business operations were not subject to any special legislations or regulatory controls in Singapore where we operate, other than those generally applicable to companies and businesses incorporated and/or operating in Singapore. We have thus far not experienced any adverse effect on our business in complying with these regulations.

PERMITS, APPROVALS AND CERTIFICATES

We are subject to the relevant laws and regulations of Singapore relating to property development. Our Directors believe that we have obtained all requisite approvals and are in compliance with all laws and regulations that would materially affect our business operations. As at the Latest Practicable Date, we held the following licences and certificates (please refer below for more information on the licences and certificates):

Licence/Certificate	Issuing Body	Holder	Date of Issuance
Housing Developer's Licence	URA (issued under the Housing Developers Act)	Ascend Assets	24 May 2010
		Hume Homes	31 March 2010
		Oxley Ascend Capital	19 March 2010
		Oxley Wealth	19 March 2010
Qualifying Certificate	Controller of Residential Property (issued under the Residential Property Act)	Orchard Suites Residence	14 August 2007
		Oxley Module	28 July 2010
Clearance Certificate ⁽¹⁾	Controller of Residential Property (issued under the Residential Property Act)	Ascend Assets	14 August 2009
		Galaxy Land	21 December 2006
		Hume Homes	9 July 2009
		Oxley Ascend Capital	16 September 2009
		Oxley Ascend Realty	5 August 2010
		Oxley Assets	4 May 2010
		Oxley Blossom	4 August 2010
		Oxley Concept	24 May 2010
		Oxley Connections	16 April 2010
		Oxley Consortium	4 August 2010
		Oxley Global	7 May 2010
		Oxley Holdings	16 April 2010
		Oxley Mosaic	4 August 2010
		Oxley Niche	4 August 2010
		Oxley Residences	4 August 2010
		Oxley Rising	4 August 2010
		Oxley Star	7 May 2010
		Oxley Vibes	5 August 2010
		Oxley Wealth	16 October 2009

Note:–

(1) As at the date of this Offer Document, the clearance certificates have been cancelled as the companies in our Group will cease to be Singapore companies upon our listing on Catalist (please refer below for further details).

Our subsidiaries will apply for the housing developer's licence prior to the commencement of construction and sale of their respective development projects.

GOVERNMENT REGULATIONS

Housing Developer's Licence

The housing developer's licence is required for a developer who intends to develop a project with more than four units of housing accommodation. We usually apply for the sale licence, which allows us to commence construction and start selling the units in the development once the building plan approval has been obtained.

GOVERNMENT REGULATIONS

The licence will be issued subject to, *inter alia*, the following conditions:–

- (a) strict compliance with the applicable laws governing housing development in Singapore;
- (b) no option shall be granted and no agreement for the sale of houses/flats shall be entered into until building plans have been approved by the Commissioner of Building Control (as appointed under the Building Control Act (Chapter 29)), and subject to the planning permission and building plan approval not being invalidated by the URA or the Commissioner of Building Control; and
- (c) the developer shall not after the redemption of the mortgage of the land, further encumber the land or the housing unit by way of a mortgage or by any other means and no caveat shall be lodged in respect of the land or the housing unit.

The licence remains in force until the date of the issuance of the CSC and the Subsidiary Strata Certificates of Title or the Certificates of Title, whichever is applicable, for all the units of the development, unless otherwise earlier revoked. Also, we are required to furnish all records, commencing from the date the first option is granted, to the Controller of Housing, and to comply with the Housing Developers (Project Account) Rules with respect to the administration of the accounts of our property development projects.

Compliance with Residential Property Act (the “RPA”)

The RPA provides that the purchase or transfer of residential property shall be restricted to approved purchasers, which include Singapore companies. A Singapore company, as defined under the RPA, is a company all of whose members and directors are Singapore citizens or where the member is another company, where all the members and directors of such company are Singapore citizens. The aforesaid restriction does not apply to the following residential properties:–

- (a) any flat that is comprised in any building in a development permitted to be used for residential purposes, and that is not a landed dwelling-house;
- (b) any unit comprised in a development which is shown in an approved plan bearing the title “condominium” and issued under the Planning Act; and
- (c) any unit in a development comprising housing accommodation sold under the executive condominium scheme,

provided that a foreign person shall not, without the prior approval of the Minister of Law, acquire all the flats or units in the building or development. A foreign person is also not prohibited from acquiring an estate or interest in any development for a term not exceeding seven years, including any further term which may be granted by way of an option for renewal.

Clearance Certificate

Under the RPA, Singapore companies are required to obtain a certificate stating that the company may acquire and retain residential properties, subject to the provisions of the Residential Property Act, from the Controller of Residential Property (the “clearance certificate”), prior to any acquisition of any interest in any residential property which is restricted (under section 10). Prior to the acquisitions of their respective properties, our subsidiaries, which were Singapore companies, had obtained the necessary clearance certificates to acquire and retain residential properties.

GOVERNMENT REGULATIONS

In view of our listing on Catalist, our Shareholders may consist of non-Singapore citizens and each company in our Group will no longer be regarded as a Singapore company under the RPA. They will thus be prohibited from acquiring or retaining any estate or interest in any residential property which is restricted, unless otherwise exempted. In order for our subsidiaries which hold clearance certificates to continue to retain their interests in residential properties, they are required to obtain the written approval of the Minister for Law, via an application to the Controller of Residential Property, for their conversion from Singapore companies to “converted foreign companies” and the retention of their estate or interests in our existing residential properties upon such conversion (under sections 9 and 26). In this regard, the relevant subsidiaries had obtained the written approvals to become “converted foreign companies”. Upon the grant of the approvals, the Controller of Residential Property cancelled the clearance certificates issued to the relevant subsidiaries (under section 14(3)).

Qualifying Certificate

Under the RPA, a housing developer, not being a Singapore company holding a clearance certificate, shall, before purchasing or acquiring an estate or interest in any residential property, apply to the Controller of Residential Property for approval to purchase or acquire the residential property (the “qualifying certificate”) (under section 31). A qualifying certificate issued by the Controller of Residential Property to a housing developer would generally require the housing developer to use the residential land for purposes of development and to dispose of the entire property after completion of the development within a certain time frame. Where the housing developer is a company, any changes in the shareholding and shareholders of the housing developer will be subject to the written approval of the Controller of Residential Property. Further, the permission of the Controller of Residential Property will have to be obtained if the company wishes to hold any part of such properties for investment purposes (under section 25). Our subsidiaries which were not Singapore companies, namely, Orchard Suites Residence and Oxley Module, had obtained the qualifying certificates prior to the acquisitions of their respective properties. In connection with the Restructuring Exercise, Oxley Module had obtained the prior written approval of the Controller of Residential Property for the change of its shareholders.

After our listing on Catalist, any of our subsidiaries which intends to purchase or acquire an estate or interest in any residential property would be required to apply to the Controller of Residential Property for a qualifying certificate to purchase or acquire the residential property. Nothing has come to our attention which leads us to believe that we may not be able to obtain qualifying certificates for our subsequent property development business. Therefore, our Directors are of the view that the need to obtain qualifying certificates will not materially impact our property development business.

URA and BCA Approval

All proposed property development projects in Singapore require a written permission granted by URA setting out specific requirements and limits for each development, such as land use, gross plot ratio, building height and building form on the development site. Approvals will also be needed for any changes in the use of the land and/or premises from URA.

Subsequent to obtaining the written permission from the URA, building plans will be submitted to BCA for approval, after clearance from the relevant government authorities, such as LTA and NEA, where applicable, is granted. Upon obtaining the Notice of Approval for our building plans and a Permit to Carry Out Structural Works from BCA, we can then proceed with construction in accordance with such approvals.

GOVERNMENT REGULATIONS

Conditions imposed by Singapore Land Authority

Pursuant to the acquisition of the leasehold interest in Parc Somme, Oxley Ascend Capital had undertaken to the lessor, being the President of the Republic of Singapore, to ensure that its then shareholders, namely, Ching Chiat Kwong, Low See Ching and Tee Wee Sien, will continue to retain a controlling interest of more than 50% of the shares in Oxley Ascend Capital throughout the period prior to and until the date of issue of the TOP (the "TOP Date") for Parc Somme, and to ensure that no transfer, allotment or acquisition of the shares of Oxley Ascend Capital are carried out such as would affect the specified controlling interest of more than 50%. As such, the consent of the Singapore Land Authority was sought for our Company to acquire the entire issued share capital of Oxley Ascend Capital as part of the Restructuring Exercise. In granting its consent, the Singapore Land Authority has imposed, *inter alia*, the following conditions:

- (a) Our Company shall hold 100% of the shares in Oxley Ascend Capital until the TOP Date;
- (b) Ching Chiat Kwong, Low See Ching and Tee Wee Sien shall hold 76.5% of the shares in our Company, and shall continue to retain a controlling interest of 76.5% of the shares in our Company until the TOP Date; and
- (c) There shall be no further increase or dilution of share capital of Oxley Ascend Capital and our Company in whatever manner until the TOP Date.

EXCHANGE CONTROLS

Singapore

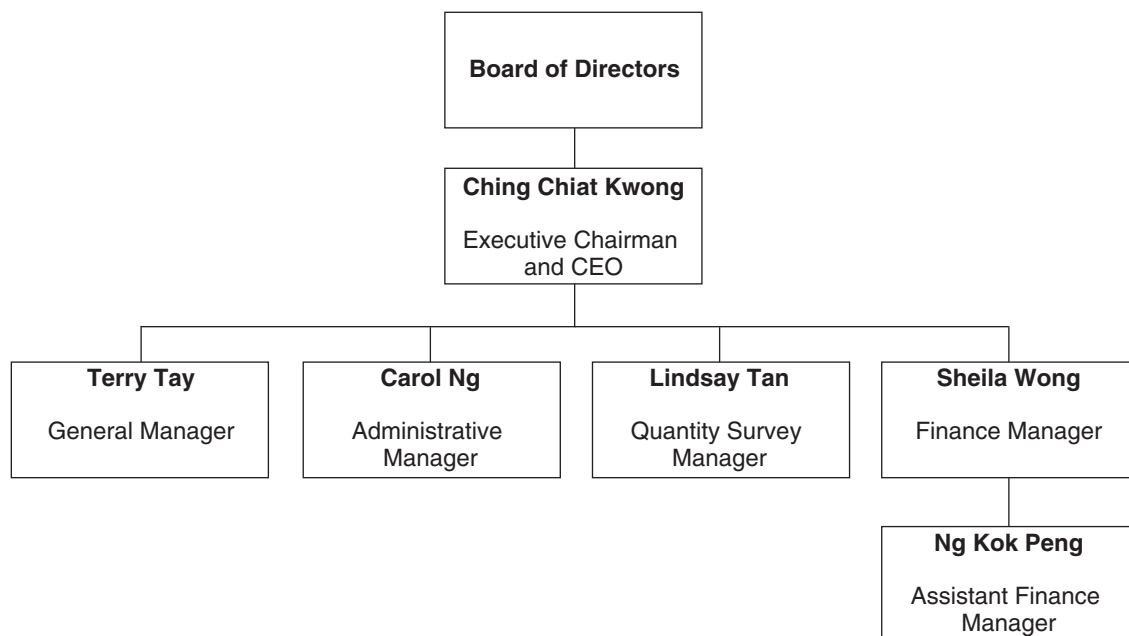
Currently, there are no Singapore governmental laws, decrees, regulations or other legislation that may affect the following:–

- (i) the import or export of capital, including the availability of cash and cash equivalents for use by our Group; and
- (ii) the remittance of dividends, interest or other payments to non-resident holders of our Company's securities.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

MANAGEMENT REPORTING STRUCTURE

Our management reporting structure as at the Latest Practicable Date is set out below:–



DIRECTORS

Our Directors are entrusted with the responsibility for the overall management of our Group. The particulars of our Directors as at the date of this Offer Document are set out below:–

Name	Age	Residential address	Current occupation
Ching Chiat Kwong	44	103 Sophia Road Singapore 228168	Executive Chairman and CEO
Low See Ching	35	18 Jalan Dato #19-01 The Citrine Singapore 329415	CEO of Hafary Holdings Limited
Harry Ng	54	2 Limau Grove Singapore 467804	Executive Director of HLM (International) Corporate Services Pte. Ltd.
Phua Sian Chin	60	516 Serangoon North Avenue 4 #10-244 Singapore 550516	Chief Financial Officer of Teho International Inc Ltd.

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Directors is set out below:–

Ching Chiat Kwong is our Executive Chairman and CEO and has been our Director since our incorporation on 16 March 2010. He is responsible for the overall performance of our Group, as well as for the formulation of sales strategies, budget planning and review of our corporate direction. He is instrumental in the business development and operational aspects of our business, in particular, in the negotiation and structuring of deals as well as in the developing of strong relationships with our customers and suppliers. Ching Chiat Kwong launched his first property development project in Singapore, Tyrwhitt 139 at Tyrwhitt Road, in 2007. Prior to establishing our Group, between 2007 and

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

2009, Ching Chiat Kwong had invested in, developed and launched another 12 property development projects in Singapore, namely Robertson Edge at Tong Watt Road, Mackenzie 88 at Mackenzie Road, Mabelle at Lorong M Telok Kurau, Siglap Hill 33 at Siglap Hill, Kent Residences at Kent Road, Ivory at Ceylon Lane, Jewel@Chuan Hoe at Chuan Hoe Avenue, Parc Sophia at Adis Road, Zenith at Zion Road, City Loft at Race Course Road, Bliss Loft at Kim Keat Close and Suites@Guillemard at Lim Ah Woo Road. Ching Chiat Kwong has been working in the construction and property industry since 1995 when he set up Oxley Construction to provide construction services in Singapore. Ching Chiat Kwong graduated with a Bachelor of Arts degree and a Bachelor of Social Sciences (Hons) degree from the National University of Singapore in 1989 and 1990 respectively.

Low See Ching is our Non-Executive Director and has been our Director since our incorporation on 16 March 2010. Between 2005 and 2009, Low See Ching had invested in, developed and launched five property development projects in Singapore, namely Residences@Jansen at Jansen Road, Urban Lofts at Rangoon Road, Vetro at Mar Thoma Road, The Verve at Jalan Rajah and The Aristo@Amber at Amber Road. Low See Ching is currently the executive director and chief executive officer of Hafary Holdings Limited, a company listed on Catalist, responsible for overall management, operations and charting its corporate and strategic direction, including its sales, marketing and procurement strategies. Prior to his appointment at Hafary Holdings Limited, he was the sales director of Hafary Pte Ltd from 2000 to 2009, where he was responsible for formulating effective sales strategies and plans, providing leadership to the sales teams, developing and rolling out a strong customer relationship management system and building strong relationships with key customers. From 1999 to 2000, he was a trader at Fraser Securities Pte Ltd where he was involved in front office trading and dealing activities. He graduated with a Bachelor of Accountancy degree from the Nanyang Technological University, Singapore in 1999.

Harry Ng is currently the executive director of HLM (International) Corporate Services Pte. Ltd., a company that provides corporate services, including business consultancy, corporate advisory, and accounting and secretarial services. He is also an independent director of Q&M Dental Group (Singapore) Limited, listed on the SGX-ST, and Artivision Technologies Ltd, listed on Catalist, where he is chairman of the audit committee. From October 2008 to April 2010, he was the chief financial officer and executive director of Achieva Limited, a company listed on the SGX-ST. From August 2008 to October 2008, he was the executive director of HLM (International) Corporate Services Pte. Ltd.. From August 2004 to July 2008, he was the chief financial officer of Sunmoon Food Company Limited, a company listed on the SGX-ST. From September 1999 to July 2004, Harry Ng was the chief financial officer of Eltech Electronics Limited (now known as GES Investment Pte. Ltd.) and the head of internal audit of GES International Limited, both being companies previously listed on the SGX-ST. Harry Ng has more than 30 years of experience in accountancy, audit and finance. He is currently a Fellow of the Institute of Certified Public Accountants of Singapore and a Fellow of the Association of Chartered Certified Accountants (UK). He obtained a Master of Business Administration (General Business Administration) from The University of Hull, UK in March 1997 and a Diploma in Marketing from The Chartered Institute of Marketing, UK in March 1987.

Phua Sian Chin has been the chief financial officer of Teho International Inc Ltd., listed on Catalist, since August 2008 and has more than 35 years of experience in the accounting and financial sector. From February 2000 to June 2008, he was the chief financial officer of SMI Management & Co Pte Ltd and was responsible for managing the group's financial and accounting affairs, which included corporate finance and banking, financial planning and compliance with the listing rules for its parent company, Pacific Plywood Holdings Limited, listed on the Hong Kong Stock Exchange. From January 1996 to August 1999, he was regional financial controller of MK Electric Asia-Pacific Pte. Ltd., where he was responsible for its financial, accounting and information technology functions. From August 1993 to January 1996, he was regional financial controller of ISP Asia Pacific Pte Ltd, where he was responsible for managing the company's Asia Pacific finance operations. From January 1983 to August

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

1993, he held finance positions in Singapore Technologies Holdings Pte Ltd, PT Ratu Sayang International and Tong Eng Brothers Private Limited. Phua Sian Chin graduated with a Bachelor of Accountancy degree from the University of Singapore in 1975. He is currently a Fellow of the Institute of Certified Public Accountants of Singapore, a Fellow of CPA Australia and a Fellow of the Association of Chartered Certified Accountants (UK).

None of our Directors has any family relationship with another Director or with any Executive Officer or Substantial Shareholder of our Company.

There was no agreement or arrangement with our Substantial Shareholders, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Director.

Low See Ching and Harry Ng have prior experience as directors of public listed companies in Singapore. Ching Chiat Kwong and Phua Sian Chin do not have prior experience as directors of public listed companies in Singapore but have received relevant training to familiarise themselves with the roles and responsibilities of a director of a company listed on the SGX-ST.

Save as disclosed below and excluding the directorship held in our Company, none of our Directors currently holds or has held any directorships in any company in the past five years preceding the date of this Offer Document:—

Name	Present directorships	Past directorships
Ching Chiat Kwong	<u>Group Companies</u> Ascend Assets Pte. Ltd. Hume Homes Pte. Ltd. Galaxy Land Pte. Ltd. Orchard Suites Residence Pte. Ltd. Oxley Ascend Capital Pte. Ltd. Oxley Ascend Realty Pte. Ltd. Oxley Assets Pte. Ltd. Oxley Blossom Pte. Ltd. Oxley Concept Pte. Ltd. Oxley Connections Pte. Ltd. Oxley Consortium Pte. Ltd. Oxley Global Pte. Ltd. Oxley Module Pte. Ltd. Oxley Mosaic Pte. Ltd. Oxley Niche Pte. Ltd. Oxley Residences Pte. Ltd. Oxley Rising Pte. Ltd. Oxley Star Pte. Ltd. Oxley Vibes Pte. Ltd. Oxley Wealth Pte. Ltd.	<u>Group Companies</u> —

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present directorships	Past directorships
	<u>Other Companies</u>	<u>Other Companies</u>
	Acpac Properties Pte. Ltd.	SSS Venture Pte Ltd (struck off)
	Ascend Capital Pte. Ltd.	Metal & Aluminium Pte. Ltd.
	Ascend Group Pte. Ltd.	
	CSA Venture Pte. Ltd.	
	Galaxy Builders Pte Ltd	
	Galaxy Capital Pte. Ltd.	
	Galaxy Contracts and Design Pte. Ltd.	
	Galaxy Homes Pte. Ltd.	
	Galaxy Safety & Scaffold Pte. Ltd.	
	Galaxy Ventures Pte. Ltd.	
	Hume Capital Pte. Ltd.	
	Hume Construction Pte. Ltd.	
	Hume Development Pte. Ltd.	
	Hume Investments Pte. Ltd.	
	Hume Land Pte. Ltd.	
	Hume Properties Pte. Ltd.	
	Inferno Galaxy Metal Doors Pte. Ltd.	
	Oxley Blossom Hotel Pte. Ltd.	
	Oxley Capital Pte. Ltd.	
	Oxley Construction Pte Ltd	
	Oxley Homes Pte. Ltd.	
	Oxley Hotel Pte. Ltd.	
	Oxley Hotel 88 Pte. Ltd.	
	Oxley JV Pte. Ltd.	
	Oxley Land Pte. Ltd.	
	Oxley Otto Pte. Ltd.	
	Oxley Properties Pte. Ltd.	
	Oxley Ventures Pte. Ltd.	
	Oxley & Hume Builders Pte. Ltd.	
	RL Realty Pte. Ltd.	
	Solid Capital Pte. Ltd.	
Low See Ching	<u>Group Companies</u>	<u>Group Companies</u>
	Ascend Assets Pte. Ltd.	Oxley Global Pte. Ltd.
	Galaxy Land Pte. Ltd.	
	Hume Homes Pte. Ltd.	
	Orchard Suites Residence Pte. Ltd.	
	Oxley Ascend Capital Pte. Ltd.	
	Oxley Ascend Realty Pte. Ltd.	
	Oxley Assets Pte. Ltd.	
	Oxley Blossom Pte. Ltd.	
	Oxley Concept Pte. Ltd.	
	Oxley Connections Pte. Ltd.	
	Oxley Consortium Pte. Ltd.	
	Oxley Module Pte. Ltd.	
	Oxley Mosaic Pte. Ltd.	
	Oxley Niche Pte. Ltd.	
	Oxley Residences Pte. Ltd.	
	Oxley Rising Pte. Ltd.	
	Oxley Star Pte. Ltd.	
	Oxley Vibes Pte. Ltd.	
	Oxley Wealth Pte. Ltd.	

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	Present directorships	Past directorships
	<u>Other Companies</u> AG Capital Pte. Ltd. AG Development (Mar Thoma) Pte. Ltd. Ascend Group Pte. Ltd. Ascender Capital Pte. Ltd. Ascender Investment Pte. Ltd. Ascend Foodstuff Solution Pte. Ltd. Ascend Land Pte. Ltd. Ascend Logistics Services Pte. Ltd. AV Venture Pte. Ltd. Hafary Holdings Limited Hafary Pte Ltd Oxley Otto Pte. Ltd. Oxley & Hume Builders Pte. Ltd. Surface Project Pte. Ltd. Surface Stone Pte. Ltd. Wood Culture Pte. Ltd.	<u>Other Companies</u> Ascend Capital Pte. Ltd. Ascender Investment (Sims) Pte. Ltd. (struck off) Woodpecker Flooring (S) Pte. Ltd. Tiles Connection Pte. Ltd. (struck off)
Harry Ng	<u>Group Companies</u> — <u>Other Companies</u> Artivision Technologies Ltd. HLM (International) Corporate Services Pte. Ltd. Q&M Dental Group (Singapore) Limited	<u>Group Companies</u> — <u>Other Companies</u> A* Spore Biopolis Pte. Ltd. (members' voluntary winding up) Eltech Electronics Technology (Singapore) Pte Ltd (members' voluntary winding up) United Fruit Company Limited Taian Fook Huat Tong Kee Foodstuffs Co Ltd KTL Global Limited Achieva Limited Achieva Technology Australia Pty Ltd Achieva Technology Sdn Bhd Achieva Service Centre Sdn Bhd
Phua Sian Chin	<u>Group Companies</u> — <u>Other Companies</u> —	<u>Group Companies -</u> — <u>Other Companies</u> Manuply Wood Industries (S) Sdn Bhd

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

EXECUTIVE OFFICERS

Our day-to-day operations are entrusted to our Executive Director who is assisted by a management team of experienced Executive Officers. The particulars of our Executive Officers are set out below:–

Name	Age	Residential address	Current occupation
Terry Tay	46	162 Woodlands Street 13 #10-615 Singapore 730162	General Manager
Carol Ng	37	129 Serangoon North Avenue 1 #12-94 Singapore 550129	Administrative Manager
Lindsay Tan	33	3A Holland Close #05-57 Singapore 272003	Quantity Survey Manager
Sheila Wong	37	20N East Coast Avenue Singapore 459223	Finance Manager
Ng Kok Peng	30	652B Jurong West Street 61 #13-398 Singapore 642652	Assistant Finance Manager

Information on the business and working experience, education and professional qualifications, if any, and areas of responsibilities of our Executive Officers is set out below:–

Terry Tay is our General Manager and has been responsible for overseeing the construction process of our property development projects and heads our quality assurance efforts. Prior to joining us in May 2010, Terry Tay had been a project manager at Oxley Construction, where he was responsible for overseeing the operations of construction projects and liaising with various professional consultants, since December 2000. From 1997 to 1999, Terry Tay was the chief foreman of Koon Seng Construction Pte Ltd where he managed construction projects and subcontractors. Terry Tay obtained a Certificate in Building Construction Safety (Supervisors Course) from the Ministry of Labour Singapore in 1991, a Certificate in Safety Instruction Course for Lifting Supervisors from the Ministry of Labour Singapore in 1994, and a Certificate in Construction Trade Foremen co-issued by the Building and Construction Authority and the Singapore Contractors Association Limited in 1999. He has also completed various construction-related training courses, including the supervision of metal scaffold erection course conducted by the Construction Industry Development Board Singapore, safety management systems and shipyard reviews and self-assessments workshop conducted by Ngee Ann Polytechnic, safety instruction course (manhole) for supervisors and oil/petrochemical industry safety instruction course for supervisors, both conducted by the Ministry of Labour Singapore.

Carol Ng is our Administrative Manager, responsible for our overall office administration and supporting our sales and marketing activities. She manages our team of office staff and assists in the generation of management reports, liaison with external service providers including suppliers, government authorities and financial institutions, and handling tax return matters. Prior to joining us in May 2010, Carol Ng had been an office manager at Oxley Construction, where she was responsible for the office operations and administration of construction projects, since September 1996. Carol Ng obtained a Diploma in Management Studies from the Singapore Institute of Management in 2000 and a Third Level Private Secretary's Certificate issued by the London Chamber of Commerce and Industry Examinations Board in 1995.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Lindsay Tan is our Quantity Survey Manager and is responsible for supporting our quality control efforts, preparing handover documents to unit owners as well as handling customers' claims on defect works. In addition, she is also responsible for liaising with various suppliers for quotations and claims, and liaising with respective architects for preparation of building specification details for submission to the Controller of Housing and publication of marketing brochures. Prior to joining us in May 2010, Lindsay Tan had been a quantity surveyor at Oxley Construction where she was responsible for project tendering, handling of subcontractors' quotations, claims and contracts, as well as preparing and submitting various documents in relation to property construction, since June 1998. Lindsay Tan obtained a diploma in Civil and Structural Engineering from Singapore Polytechnic in 1998.

Sheila Wong is our Finance Manager, responsible for overseeing the financial and accounting function of our Group since joining us in May 2010. Prior to joining us on the recommendation of Low See Ching (our Non-Executive Director) who is a shareholder of Ascender Investment Pte. Ltd., Sheila Wong was the finance manager at Ascender Investment Pte. Ltd., where she handled its overall financial and accounting function from August 2009 to April 2010. She was responsible for various accounting and finance duties, including account closing, annual budgeting, cash flow management, account consolidation, tax filing and computation, credit control analysis, debt recovery and liaising with SGX, in various companies, namely Bodynits International Pte Ltd (June 2006 to March 2009), Cavu Corp Pte Ltd (July 2004 to June 2006), Mediastream Limited (June 2001 to July 2004) and Europa Country Club Resort Pte Ltd (November 1999 to May 2001). Sheila Wong is a member of the Institute of Certified Public Accountants of Singapore and a Fellow of the Association of Chartered Certified Accountants (UK).

Ng Kok Peng is our Assistant Finance Manager, responsible for various financial and accounting functions of our Group, including implementing and maintaining our financial and management reporting systems, and reports to our Finance Manager. Prior to joining our Group in May 2010, he was an audit assistant manager with Deloitte & Touche LLP from March 2008 to January 2010 where he was responsible for establishing and developing audit engagement plans and procedures as well as the preparation of financial statements. From September 2006 to February 2008, Ng Kok Peng was an audit senior with Foo Kon Tan Grant Thornton LLP where he was responsible for planning and performing audit engagements, and for leading and guiding the audit assistants. From March 2006 to August 2006, he was an accounts officer of Marcel Enterprise Pte. Ltd., responsible for keeping full sets of accounts for the company and from August 2004 to February 2006, he was an audit assistant with Clement Tan & Co where he participated in the audit of small and medium sized enterprises. From February 2003 to June 2004, Ng Kok Peng was an accounts and tax officer for First Accounting Service where he kept full sets of accounts for clients and from April 2000 January 2003, he was an audit assistant at Chen Kheng Wu & Co. where he participated in the audit of small and medium enterprises. Ng Kok Peng is a member of the Institute of Certified Public Accountants of Singapore and the Association of Chartered Certified Accountants (UK). He holds a Bachelor of Science degree in Applied Accounting from Oxford Brookes University.

None of our Executive Officers has any family relationship with another Executive Officer or with any Director or Substantial Shareholder of our Company.

There was no agreement or arrangement with our Substantial Shareholders, customers or suppliers pursuant to which we will appoint any of them or any person nominated by any of them as our Executive Officer.

Save for Terry Tay, who was a director of Hume Construction Pte. Ltd. between June 2008 and September 2008, none of our Executive Officers currently holds or has held any directorships in any company in the past five years preceding the date of this Offer Document.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

STAFF

As at 30 June 2010, we had a staff strength of seven full-time employees. We do not experience any significant seasonal fluctuations in our number of employees. We do not employ a significant number of temporary employees.

Our employees are not unionised. There has not been any incidence of work stoppages or labour disputes that affected our operations. Accordingly, we consider our relationship with our employees to be good.

The functional distribution of our full-time employees as at 30 June 2008, 30 June 2009 and 30 June 2010 is set out below:—

	← As at 30 June →		
	2008	2009	2010
Function			
Management ⁽¹⁾	—	— ⁽²⁾	6
Finance and administration	—	—	1
Total	—	—	7

Notes:—

- (1) Executive Director and Executive Officers are classified under management.
- (2) Ching Chiat Kwong, our Executive Chairman and CEO, first established our Group in 2009 with a series of land purchases through our various subsidiaries.

Save for CPF contributions, we have not set aside or accrued any amounts to provide for pension, retirement or similar benefits for any of our employees.

REMUNERATION OF DIRECTORS, EXECUTIVE OFFICERS AND RELATED EMPLOYEES

Directors and Executive Officers

The remuneration paid to our Directors and Executive Officers (which includes benefits-in-kind and bonuses) for services rendered to us on an aggregate basis and in remuneration bands of \$250,000⁽¹⁾ during FY2009 and FY2010 (being the two most recent completed financial years) and as estimated for FY2011, excluding bonuses under any profit-sharing plan or any other profit-linked agreement(s), is as follows:—

Name	FY2009	FY2010	FY2011 (estimated) ⁽²⁾
Directors			
Ching Chiat Kwong	—	A	A
Low See Ching	—	—	A
Harry Ng	—	—	A
Phua Sian Chin	—	—	A

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Name	FY2009	FY2010	FY2011 (estimated) ⁽²⁾
Executive Officers			
Terry Tay	—	A	A
Carol Ng	—	A	A
Lindsay Tan	—	A	A
Sheila Wong	—	A	A
Ng Kok Peng	—	A	A

Notes:—

(1) Band A: Compensation from \$0 to \$250,000 per annum.

(2) The estimated amount of remuneration payable in FY2011 excludes any bonus, director's fee or profit sharing (if any).

Related Employees

As at the Latest Practicable Date, we did not have employees who were related to our Directors or Substantial Shareholders.

The remuneration of employees who are related to our Directors or Substantial Shareholders will be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities. Any bonuses, pay increases and/or promotions for these related employees will also be subject to the review and approval of our Remuneration Committee. In addition, any new employment of related employees and the proposed terms of their employment will also be subject to the review and approval of our Remuneration Committee. In the event that a member of our Remuneration Committee is related to the employee under review, he will abstain from the review.

SERVICE AGREEMENT

Our Company has entered into a Service Agreement with Ching Chiat Kwong (the "Appointee"). The Service Agreement is valid for an initial period of three years with effect from 1 May 2010. Upon the expiry of the initial period of three years, the employment of the Appointee shall be automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. During the initial period of three years, either party may terminate the Service Agreement at any time by giving to the other party not less than six months' notice in writing, or in lieu of notice, payment of an amount equivalent to six months' salary based on the Appointee's last drawn monthly salary. Our Group may also terminate the employment of the Appointee at any time without notice or payment in lieu of notice under the following circumstances:—

- (i) if the Appointee is guilty of any gross default or grave misconduct in connection with or affecting the business of our Group;
- (ii) in the event of any serious or repeated breach or non-observance by the Appointee of any of the stipulations contained in the Service Agreement;
- (iii) if the Appointee becomes bankrupt or makes any composition or enters into any deed of arrangement with his creditors;
- (iv) if the Appointee shall become of unsound mind; or

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

(v) if the Appointee commits any act of criminal breach of trust or dishonesty.

Pursuant to the terms of the Service Agreement, Ching Chiat Kwong is entitled to a monthly salary of \$20,000. All reasonable travelling, hotel and other expenses incurred by the Appointee in connection with our business will also be borne by us.

The Appointee is also entitled to receive an annual incentive bonus based on the audited PBT of our Group, provided that the Appointee is under the employment of our Group on the last day of the relevant financial year.

The amount of incentive bonus will be determined as follows:–

PBT	Amount of Incentive Bonus
Where the PBT exceeds \$3.0 million but does not exceed \$5.0 million	3% of the PBT in excess of \$3.0 million
Where the PBT exceeds \$5.0 million but does not exceed \$7.5 million	3% of \$2.0 million, plus 4% of the PBT in excess of \$5.0 million
Where the PBT exceeds \$7.5 million	3% of \$2.0 million, plus 4% of \$2.5 million, plus 5% of the PBT in excess of \$7.5 million

Under the Service Agreement, the salary of the Appointee is subject to review by the Remuneration Committee after the accounts of our Group for the immediate preceding financial year have been audited. The Appointee shall abstain from voting in respect of any resolution or decision to be made by our Board in relation to the terms and renewal of his Service Agreement.

Under the Service Agreement, the Appointee has covenanted not to do business with any person who has done business with us or entice away any of our employees in connection with the carrying on of any business similar to or in competition with our business for 12 months after ceasing to be employed under his Service Agreement. The Appointee has also covenanted not to carry on any activity or business in competition with us within Singapore or any country in which we have operations or carried on business, for 12 months after ceasing to be employed under his Service Agreement.

Had the Service Agreement been in existence since the beginning of FY2010, the aggregate remuneration paid to the Appointee would have been approximately \$248,000 instead of \$110,000 and our PBT and PAT would have been approximately \$618,000 (instead of \$756,000) and \$514,000 (instead of \$629,000), respectively.

Save as disclosed above, there are no existing or proposed service agreements between our Group and any of our Directors. There are no existing or proposed service agreements entered or to be entered into by our Directors with our Company or our subsidiaries which provide for benefits upon termination of employment.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

CORPORATE GOVERNANCE

Our Directors recognise the importance of corporate governance and the offering of high standards of accountability to our Shareholders. Our Board of Directors has formed three committees: (i) the Audit Committee, (ii) the Remuneration Committee and (iii) the Nominating Committee.

In addition, in view of Ching Chiat Kwong's concurrent appointment as our Executive Chairman and CEO, we have appointed Harry Ng as our Lead Independent Director. As Lead Independent Director, he is the contact person for Shareholders in situations where there are concerns or issues which communication with our Executive Chairman and CEO, and/or Finance Manager has failed to resolve or where such communication is inappropriate.

Our Articles of Association provide that where our Company has four Directors, our Lead Independent Director shall have a second or casting vote in the event of an equality of votes.

Audit Committee

Our Audit Committee comprises Harry Ng (our Lead Independent Director), Phua Sian Chin (our Independent Director) and Low See Ching (our Non-Executive Director). The Chairman of our Audit Committee is Harry Ng.

Our Independent Directors do not have any existing business or professional relationship of a material nature with our Group, other Directors or Substantial Shareholders. They are also not related to the other Directors or Substantial Shareholders.

Our Audit Committee will assist our Board in discharging their responsibility to safeguard our assets, maintain adequate accounting records and develop and maintain effective systems of internal control, with the overall objective of ensuring that our management creates and maintains an effective control environment in our Group.

Our Audit Committee will provide a channel of communication between our Board, our management and our external auditors on matters relating to audit.

Our Audit Committee shall meet periodically to perform the following functions:–

- (a) review the audit plans of our external auditors and internal auditors, including the results of our external and internal auditors' review and evaluation of our system of internal controls;
- (b) review the annual consolidated financial statements and our external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Singapore Financial Reporting Standards, concerns and issues arising from their audits including any matters which the auditors may wish to discuss in the absence of management, where necessary, before submission to our Board for approval;
- (c) review the periodic consolidated financial statements comprising the profit and loss statements and the balance sheets and such other information required by the Catalist Rules, before submission to our Board for approval;
- (d) review and discuss with our external and internal auditors (if any), any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on our Group's operating results or financial position and our management's response;

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

- (e) review the co-operation given by our management to our external auditors;
- (f) consider the appointment and re-appointment of the external auditors;
- (g) review and ratify any interested person transactions falling within the scope of Chapter 9 of the Catalist Rules;
- (h) review potential conflicts of interests (if any);
- (i) review the procedures by which employees of our Group may, in confidence, report to the Chairman of the Audit Committee, possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for independent investigation and follow-up actions in relation thereto;
- (j) undertake such other reviews and projects as may be requested by our Board, and report to our Board its findings from time to time on matters arising and requiring the attention of our Audit Committee; and
- (k) undertake generally such other functions and duties as may be required by law or the Catalist Rules, and by such amendments made thereto from time to time.

Apart from the duties listed above, our Audit Committee shall commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on our Group's operating results and/or financial position. Each member of the Audit Committee shall abstain from voting on any resolutions in respect of matters in which he is interested.

Our Audit Committee shall also commission an annual internal control audit until such time as our Audit Committee is satisfied that our Group's internal controls are robust and effective enough to mitigate our Group's internal control weaknesses (if any). Prior to the decommissioning of such annual audit, our Board is required to report to the SGX-ST and the Sponsor on how the key internal control weaknesses have been rectified, and the basis for the decision to decommission the annual internal control audit. Thereafter, such audits may be initiated by our Audit Committee as and when it deems fit to satisfy itself that our Group's internal controls remain robust and effective. Upon completion of the internal control audit, appropriate disclosure will be made via SGXNET of any material, price-sensitive internal control weaknesses and any follow-up actions to be taken by our Board.

Our Audit Committee, after having:—

- (a) conducted interviews with Sheila Wong and Ng Kok Peng;
- (b) considered the qualifications and past working experiences of Sheila Wong and Ng Kok Peng (as described in the "Directors, Executive Officers and Staff" section of this Offer Document);
- (c) observed Sheila Wong's and Ng Kok Peng's abilities, familiarity and diligence in relation to the financial matters and information of our Group; and
- (d) noted the absence of negative feedback on Sheila Wong and Ng Kok Peng from RSM Chio Lim LLP, our Group's Auditors and Reporting Accountants,

is of the view that Sheila Wong and Ng Kok Peng are suitable for the positions of Finance Manager and Assistant Finance Manager, respectively, of our Group.

DIRECTORS, EXECUTIVE OFFICERS AND STAFF

Remuneration Committee

Our Remuneration Committee comprises Phua Sian Chin (our Independent Director), Harry Ng (our Lead Independent Director) and Low See Ching (our Non-Executive Director). The Chairman of the Remuneration Committee is Phua Sian Chin.

Our Remuneration Committee will recommend to our Board a framework of remuneration for our Directors and Executive Officers and determine specific remuneration packages for each Executive Director. The recommendations of our Remuneration Committee should be submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits-in-kind shall be covered by our Remuneration Committee. Each member of the Remuneration Committee shall abstain from voting on any resolution in respect of his remuneration package. The remuneration of employees who are related to our Directors or Substantial Shareholders will also be reviewed annually by our Remuneration Committee to ensure that their remuneration packages are in line with our staff remuneration guidelines and commensurate with their respective job scopes and level of responsibilities.

Nominating Committee

Our Nominating Committee comprises Phua Sian Chin (our Independent Director), Harry Ng (our Lead Independent Director) and Low See Ching (our Non-Executive Director). The Chairman of the Nominating Committee is Phua Sian Chin.

The Nominating Committee has been set up to assume the responsibility for the re-nomination of our Directors (including Independent Directors) taking into consideration each Director's contribution and performance. The Nominating Committee is also charged with the responsibility of determining annually whether a Director is independent, deciding whether a Director is able to and has adequately carried out his duties, and assessing the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board. Each member of the Nominating Committee will not take part in determining his own re-nomination or independence, or his own assessment.

Term of Office

Our Articles of Association provide that our Board will consist of not less than two Directors. None of our Directors is appointed for any fixed term.

Our Directors are appointed by our Board or our Shareholders at a general meeting and an election of Directors takes place annually. One-third (or the number nearest one-third) of our Directors, are required to retire from office at each annual general meeting. Every Director must retire from office at least once every three years. However, a retiring Director is eligible for re-election at the meeting at which he retires.

INTERESTED PERSON TRANSACTIONS

Save as disclosed under the “Restructuring Exercise” section of this Offer Document and below, none of our Directors, Controlling Shareholders and their respective Associates (each, an “Interested Person”) was or is interested in any transaction undertaken by our Group which is considered material in itself within the last three financial years ended 30 June 2010 and for the period from 1 July 2010 to the Latest Practicable Date (the “Relevant Period”).

PAST INTERESTED PERSON TRANSACTIONS

(1) Consultancy fees received from Oxley Construction

Oxley Construction is a company incorporated in May 1995 and is primarily engaged in building construction. The sole shareholder of Oxley Construction is Ching Chiat Kwong (our Executive Chairman and CEO), and the directors of Oxley Construction are Home Baha Dur and Ching Chiat Kwong (who is a non-executive director).

In FY2008 and FY2009, we provided certain technical advice to Oxley Construction for which we received consultancy fees of \$103,000 and \$100,000, respectively. The transactions were not entered into on an arm’s length basis. We had not been engaged by Oxley Construction for such services since the end of FY2009. We do not intend to engage in such transactions with Oxley Construction in the future.

PRESENT AND ON-GOING INTERESTED PERSON TRANSACTIONS

(1) Advances from Directors

From time to time, we received advances from Ching Chiat Kwong (our Executive Chairman and CEO) and Low See Ching (our Non-executive Director) for working capital purposes. These advances were unsecured, interest-free and had no fixed term of repayment, and were thus not granted on an arm’s length basis.

The aggregate non-trade amounts due to the aforesaid Directors as at the end of FY2008, FY2009 and FY2010 and as at the Latest Practicable Date, and the largest aggregate amount due to them during the Relevant Period, based on month-end balances, were as follows:—

Amount due to (\$’000)	As at the end of			As at Latest Practicable Date	Largest amount outstanding
	FY2008	FY2009	FY2010		
Ching Chiat Kwong	—	1,113	9,418	32,523	32,523
Low See Ching	—	500	7,404	10,936	10,936

The outstanding amounts due to Ching Chiat Kwong and Low See Ching are to be repaid by the end of FY2011, subject to review and approval by our Audit Committee, taking into account the financial position of our Group (including the cash flow) and/or any other factors which may potentially affect the financial position of our Group.

INTERESTED PERSON TRANSACTIONS

(2) Construction services provided by Oxley Construction

During the Relevant Period, some of our subsidiaries engaged Oxley Construction for the construction of showrooms for the launch of their respective property development projects. We also engaged Oxley Construction for the renovation of our current office premises at Singapore Land Tower in FY2010. The aggregate amounts for such transactions were as follows:–

(\$'000)	FY2008	FY2009	FY2010	From 1 July 2010 to the Latest Practicable Date
Construction of showrooms	—	—	530	—
Office renovation	—	—	65	—

The transactions were conducted on an arm's length basis and on normal commercial terms. As at the Latest Practicable Date, the construction of the showrooms had been completed.

As at the Latest Practicable Date, we had engaged Oxley Construction as the main contractor for Suites@Katong, Parc Somme and Loft@Rangoon. We may engage the construction services of Oxley Construction in the future, and such transactions will be subject to the review procedures under the Shareholders' Mandate as set out in the "Shareholders' Mandate" section of this Offer Document.

(3) Provision of securities by Directors and an Associate of a Director

As at 20 October 2010, Ching Chiat Kwong (our Executive Chairman and CEO), Low See Ching (our Non-Executive Director) and an Associate of a Director provided securities for the credit facilities granted to our Group as set out below, jointly with certain minority shareholders of companies in our Group.

Financial institution	Type	Amount of facilities granted (\$)	Securities
Hong Leong Finance Limited	Land loan, development charge loan and term loan	41,800,000	Joint and several guarantee of Ching Chiat Kwong and Low See Ching
Hong Leong Finance Limited	Land loan, development charge loan and working capital loan	64,000,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
Hong Leong Finance Limited	Land loan, development charge loan and construction loan	16,276,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
Hong Leong Finance Limited	Land loan, development charge loan and construction loan	9,801,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching

INTERESTED PERSON TRANSACTIONS

Financial institution	Type	Amount of facilities granted (\$)	Securities
Malayan Banking Berhad	Land loan, development charge loan and construction loan	12,870,000	Continuing personal joint and several guarantee by Ching Chiat Kwong and Low See Ching
Malayan Banking Berhad	Land loan, development charge loan and construction loan	47,470,000	Continuing proportionate personal joint and several guarantee by Ching Chiat Kwong and Low See Ching for S\$31,330,200 or 66% of the total amount outstanding, whichever is lower
Oversea-Chinese Banking Corporation Limited	Land loan, development charge loan and construction loan	10,680,000	Deed of guarantee and indemnity for \$10,680,000 by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan, construction loan and revolving term loan	21,019,767	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan, construction loan and revolving term loan	10,557,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan, construction loan and revolving term loan	11,114,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan and construction loan	19,638,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan and construction loan	15,583,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan, development charge loan and construction loan	21,512,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching
United Overseas Bank Limited	Land loan and construction loan	199,262,000	Joint and several guarantee by Ching Chiat Kwong and Low See Ching Corporate guarantee for \$5,000,000 by Ascend Capital Pte. Ltd. ⁽¹⁾

INTERESTED PERSON TRANSACTIONS

Financial institution	Type	Amount of facilities granted (\$)	Securities
			Deed of charge and assignment by Ascend Capital Pte. Ltd. ⁽¹⁾ over surplus funds of not less than \$5,000,000 in respect of its development project financed by the bank
			Deed of charge and assignment by Ching Chiat Kwong over surplus funds from Galaxy Capital Pte. Ltd., Ascend Capital Pte. Ltd., Oxley Wealth, Oxley Ascend Capital, Ascend Assets, Oxley Land Pte. Ltd. and Galaxy Land from their respective development projects financed by the bank
			Deed of charge and assignment by Low See Ching over surplus funds from Oxley Wealth, Oxley Ascend Capital, Ascend Assets, Galaxy Land and Ascend Land Pte. Ltd. from their respective development projects financed by the bank

Note:–

- (1) Ascend Capital Pte. Ltd. is wholly-owned by Ching Chiat Kwong (our Executive Chairman and CEO) and is thus his Associate.

The tenure of the above facilities ranges from 36 to 50 months. As at 20 October 2010, the interest rates charged by the relevant financial institutions for the above facilities ranged from 2.13% to 3.50% per annum. The largest aggregate outstanding amount secured during the Relevant Period, based on month-end balances, was approximately \$177.2 million. As at the Latest Practicable Date, the aggregate outstanding amount secured was approximately \$177.2 million.

As no fee was charged by the aforesaid Directors and Associate of a Director for the provision of the securities, the above arrangements were not carried out on an arm's length basis.

The aforesaid Directors and Associate of a Director have each given an undertaking to continue providing the said securities unless the financial institution granting the facilities agrees to release the securities or we are otherwise able to secure alternative facilities which do not require the provision of the said securities and on terms acceptable to us.

SHAREHOLDERS' MANDATE

We anticipate that our Group would, in the ordinary course of business, enter into transactions including but not limited to the transactions set out in this section with persons which are considered "interested persons" as defined in Chapter 9 of the Catalist Rules. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 9 of the Catalist Rules, a listed company may seek a shareholders' mandate for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses.

INTERESTED PERSON TRANSACTIONS

Due to the time-sensitive nature of commercial transactions, such a mandate will enable our Group, in our normal course of business, to enter into categories of interested person transactions set out below with certain categories of interested persons (as defined below), provided such interested person transactions are made on an arm's length basis and on normal commercial terms.

On 28 September 2010, our Shareholders approved a mandate (the "Shareholders' Mandate") for us to enter into the following categories of interested person transactions with the following interested persons. Pursuant to Rule 920(2) of the Catalist Rules, our new Shareholders who subscribe for our New Shares in the Invitation are deemed to have approved the Shareholders' Mandate.

The Shareholders' Mandate will take effect from the admission of our Company to Catalist and will be effective until the earlier of the following: (i) the first annual general meeting following our admission to Catalist, or (ii) first anniversary of our date of admission to Catalist. Thereafter, approval from Shareholders for renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting.

Ching Chiat Kwong, our Executive Chairman and CEO, will abstain from voting on the resolutions for the renewal of the Shareholders' Mandate.

Categories of Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with Oxley Construction (the "Mandated Interested Person").

Categories of interested person transaction and the benefits derived from such transactions

The transactions with the Mandated Interested Person relate to the provision of building and construction services by the Mandated Interested Person in the ordinary course of business to our Group. Our Directors believe that it is beneficial to us to engage the Mandated Interested Person for the construction of our property projects as long as such transactions are made on prices and terms not less favourable than those offered to us by unrelated parties.

The Mandated Interested Person has been providing building and construction services to previous property development projects undertaken by Ching Chiat Kwong, our Executive Chairman and CEO, and is thus familiar with the requirements and specifications, in terms of material quality, workmanship, timeline and other deliverables, demanded by our Group. As such, less time and resource will be spent on additional quality checks, unnecessary rectification works and supervision to ensure that work is done to our satisfaction and project timelines are adhered to. Based on the foregoing, our Directors are of the view that it will be beneficial to us to continue to engage the services of the Mandated Interested Person in the future, subject to the review procedures under the Shareholders' Mandate.

Transactions with interested persons that do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Catalist Rules.

Rationale for and benefits of the Shareholders' Mandate

The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene general meetings from time to time to seek Shareholders' approval as and when potential transactions with the Mandated Interested Person arise, thereby eliminating the

INTERESTED PERSON TRANSACTIONS

administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to our Group.

The Shareholders' Mandate is intended to facilitate recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in our annual report of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the financial year. In addition, we will announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the relevant financial period within the required time frame stipulated in the Catalist Rules.

Guidelines and Review Procedures under Shareholders' Mandate

Prior to engaging the services of the Mandated Interested Person, at least two other quotes or bids from unrelated parties shall be obtained for similar building and construction services for comparison purposes. If the construction contract is to be awarded to the Mandated Interested Person, the contract sum shall not be less favourable than the most competitive quote offered and the credentials of the Mandated Interested Person shall also be supported by a recommendation from an architect. In addition, the material terms (in respect of the total amount of the contract sum) offered by the Mandated Interested Person shall also not be less favourable than those offered by the unrelated parties. In the event that certain material terms are not directly comparable to the other quotes or bids from unrelated parties (for example, differences arising from classification of work to be performed), a Director or the Finance Manager, who shall not have an interest in such transaction, will determine whether the terms offered by the Mandated Interested Person are fair and reasonable. In reviewing the contract sum and terms, all pertinent factors, including but not limited to quality, specifications and requirements, duration of contracts, credit terms, delivery arrangement and track record will be taken into consideration.

We shall implement the aforesaid procedures to supplement existing internal control procedures to ensure that interested person transactions are undertaken on an arm's length basis and on normal commercial terms consistent with usual business practice and policies and are not more favourable to the interested person than those extended to unrelated parties.

In addition, to supplement internal procedures to ensure that all interested person transactions covered by the Shareholders' Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders, the following approval limits for the interested person transactions will be applied:–

- (a) where an individual transaction is below \$250,000, such transaction will be subject to review and prior approval by our Finance Manager, who shall not have an interest in such transaction;
- (b) where an individual transaction is equal to or in excess of \$250,000, such transaction will be subject to review and prior approval by our Audit Committee; and
- (c) where the aggregate value of all transactions with the Mandated Interested Person in the same financial year is equal to or in excess of 5% of our Group's latest audited NTA, all transactions comprising such an amount will be reviewed by our Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the Shareholders' Mandate. All transactions which have been reviewed and approved by our Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

INTERESTED PERSON TRANSACTIONS

A register will be maintained by us to record all interested person transactions (including the dates, terms and basis on which such transactions are entered into) which are entered into pursuant to the Shareholders' Mandate and the approval or review by our Audit Committee or Finance Manager, as the case may be. In the event that our Finance Manager or any member of our Audit Committee (where applicable) is interested in any interested person transaction, he will abstain from reviewing and/or approving that particular transaction.

We shall, on a quarterly basis, report to our Audit Committee on all interested person transactions, and the basis of such transactions, entered into with the Mandated Interested Person during the preceding quarter. Our Audit Committee shall review such interested person transactions to ensure that they are carried out at arm's length and on normal commercial terms, at its quarterly meetings except where such interested person transactions are required under the review procedures to be reviewed and approved by our Audit Committee prior to the entry thereof.

Our Audit Committee shall review from time to time such guidelines and procedures to determine if they continue to be adequate and/or commercially practicable in ensuring that transactions between the Mandated Interested Person and our Group are conducted on an arm's length basis and on normal commercial terms.

Our Audit Committee will also carry out periodic reviews (not less than twice in a financial year) to ensure that the established guidelines and procedures for interested person transactions have been complied with and the relevant approvals obtained. Our Audit Committee may also engage external parties to carry out such periodic reviews if deemed necessary or appropriate. Further, if during these periodic reviews, our Audit Committee is of the view that the above guidelines and procedures are not sufficient to ensure that these interested person transactions will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders, we will revert to our Shareholders for a fresh mandate based on new guidelines and procedures for transactions with the Mandated Interested Person. During the period prior to obtaining a fresh mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by our Audit Committee.

OPINION OF THE INDEPENDENT FINANCIAL ADVISER

SAC Capital Private Limited has been appointed as the Independent Financial Adviser to the Independent Directors to opine on whether the guidelines and review procedures set out in the "Guidelines and Review Procedures under Shareholders' Mandate" section of this Offer Document for determining the transaction prices of the interested person transactions under the Shareholders' Mandate are sufficient to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders. Based on the analysis undertaken and subject to the assumptions as set out in the Letter from the Independent Financial Adviser, SAC Capital is of the opinion that the guidelines and review procedures set out in the "Guidelines and Review Procedures under Shareholders' Mandate" section of this Offer Document for determining the transaction prices of interested person transactions under the Shareholders' Mandate, if adhered to and applied properly at all times, are sufficient to ensure that such transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and the minority Shareholders. Please refer to Appendix D of this Offer Document for the full text of the Letter from the Independent Financial Adviser.

INTERESTED PERSON TRANSACTIONS

REVIEW PROCEDURES FOR FUTURE INTERESTED PERSON TRANSACTIONS OTHER THAN THOSE COVERED IN THE SHAREHOLDERS' MANDATE

To ensure that interested person transactions not covered by the Shareholders' Mandate ("Other Interested Person Transactions") are undertaken on an arm's length basis, on normal commercial terms and will not be prejudicial to our Company and our minority Shareholders, our Audit Committee will adopt the following procedures when reviewing Other Interested Person Transactions:–

- (a) Where practicable, when purchasing items from or engaging the services of an interested person, two other quotations from non-interested persons will be obtained for comparison to ensure that the interests of minority Shareholders are not compromised. The purchase price or fee for services shall not be higher than the most competitive price or fee of the two other quotations from non-interested persons. In determining the most competitive price or fee, all pertinent factors, including but not limited to quality, delivery time and track record will be taken into consideration. Such transactions with an interested person equal to or exceeding \$100,000 will be reviewed and approved by a Director or our Finance Manager, who shall not be an interested person in respect of the particular transaction. Where it is not practicable to obtain two other quotations from non-interested persons for any particular transaction, our Audit Committee shall be consulted on the procedures to be adopted in order to ensure that the proposed transaction with the interested person is carried out at arm's length and on normal commercial terms.
- (b) When leasing properties from or to an interested person, our Directors shall take appropriate steps to ensure that such rent is commensurate with the prevailing market rates, including adopting measures such as making relevant enquiries with landlords of similar properties, engaging an independent valuer to ascertain the market rental for the relevant properties or obtaining suitable reports or reviews published by property agents (as necessary). The rent payable shall be based on the most competitive market rental rate of similar properties in terms of size and location, based on the results of the relevant enquiries.
- (c) When selling any units of property projects to an interested person or a relative of a Director, CEO or Controlling Shareholder, we shall comply with Rules 910 to 914 of the Catalist Rules. In particular:–
 - (i) we shall announce the sale or proposed sale within two weeks for local property projects or immediately for non-local property projects;
 - (ii) the announcement shall state the name of the project, the name of each purchaser, the unit number, the sale price and the percentage discount given;
 - (iii) our Directors must be satisfied that the terms of the sale(s) are not prejudicial to the interests of our Company and our minority Shareholders, and our Audit Committee must review and approve the sale(s) and satisfy itself that the number and terms of the sale(s) are fair and reasonable and are not prejudicial to the interests of our Company and our minority Shareholders; and
 - (iv) where Shareholders' approval is required, it shall be obtained within six weeks of the date of the sale or proposed sale, and the relevant interested persons and their nominees shall abstain from voting on all resolutions to approve the sales or proposed sales.

In addition, any Other Interested Person Transaction of a value equal to or more than 3% of our latest audited NTA value will be approved by our Audit Committee prior to entry into such transactions, and will be announced.

INTERESTED PERSON TRANSACTIONS

Should the value of any Other Interested Person Transaction exceed 5% of our Group's last audited NTA, it must be announced and made subject to approval by Shareholders of our Company.

All Other Interested Person Transactions above \$100,000 (or its equivalent) must be recorded in the register. In the event that these transactions are entered into with the same interested person (including his associates) during the current financial year, such transactions are to be aggregated for purposes of determining whether shareholder approvals and/or announcements are necessary.

Our Audit Committee will review all Other Interested Person Transactions, if any, and examine any supporting documents or such other data deemed necessary by the Audit Committee for such review, at least quarterly to ensure that they are carried out at arm's length and in accordance with the procedures outlined above. It will take into account all relevant non-quantitative factors. In the event that a member of our Audit Committee is interested in any Other Interested Person Transaction, he will abstain from reviewing that particular transaction. Furthermore, if during these periodic reviews, our Audit Committee believes that the guidelines and procedures as stated above are not sufficient to ensure that interests of minority Shareholders are not prejudiced, our Company will adopt new guidelines and procedures.

In addition, our Audit Committee will include the review of Other Interested Person Transactions as part of its standard procedures while examining the adequacy of internal controls. Our Directors will also ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Catalist Rules and accounting standards, are complied with. In addition, such transactions will also be subject to Shareholders' approval if deemed necessary by the Catalist Rules.

Should there be recurring transactions between any interested person(s) and our Group, and our Audit Committee deems fit that a mandate be obtained from the Shareholders, we should seek the opinion of lawyers on the procedures for securing one.

POTENTIAL CONFLICTS OF INTERESTS

INTERESTS OF DIRECTORS, CONTROLLING SHAREHOLDERS OR THEIR ASSOCIATES

Save as disclosed below, none of our Directors, Controlling Shareholders or their Associates has any interest, direct or indirect, in any entity carrying on the same business or dealing in similar products or services as our Group.

Each of Ching Chiat Kwong (our Executive Chairman and CEO) and Low See Ching (our Non-Executive Director) has undertaken:—

- (i) not to carry on the same business or deal in similar products or services as our Group in any jurisdiction, either alone or jointly with, through or on behalf of any person or entity, or carry on any business which is in competition, whether directly or indirectly, with the business of our Group;
- (ii) not to have any interest in any person or entity who carries on, or provide any financial assistance to any person or entity to carry on, any business which is in competition, whether directly or indirectly, with the business of our Group;
- (iii) not to solicit or entice away or attempt to solicit or entice away from our Group any person who is an officer, manager or employee of our Group whether or not such person would commit a breach of his contract of employment by reason of leaving such employment;
- (iv) not to interfere or seek to interfere with or make arrangements which have the effect of harming contractual or other trade relations between our Group and any of our Group's suppliers or customers;
- (v) not to cause or procure or otherwise assist any person to do any of the acts or things specified above; and
- (vi) to confirm to our Company, on a quarterly basis, that he has not carried on the same business or dealt in similar products or services as our Group in any jurisdiction, either alone or jointly with, through or on behalf of any person or entity, or carried on any business which is in competition, whether directly or indirectly, with the business of our Group.

In addition, Ching Chiat Kwong has undertaken not to assume any executive or management position in or otherwise be actively involved in the day-to-day operations of any company or entity which is not part of our Group, whether or not he is a director of such company or entity.

The above undertakings are conditional upon our Company being admitted to Catalist, and shall subsist and be effective for so long as:—

- (a) our Company is listed on the SGX-ST (whether on the Main Board or Catalist); and
- (b) the relevant Director is either a Director or a Controlling Shareholder of our Company.

Ching Chiat Kwong has interests (excluding any interest in listed companies which does not exceed 5% of the issued share capital) in the following companies which do not carry on the same business or deal in similar products or services as our Group:—

POTENTIAL CONFLICTS OF INTERESTS

Principal activities	Company
Investment holding	Acpac Properties Pte. Ltd.
Building construction and related services	Ascend Group Pte. Ltd.
	Galaxy Builders Pte Ltd
	Galaxy Contracts and Design Pte. Ltd.
	Galaxy Safety & Scaffold Pte. Ltd.
	Hume Construction Pte. Ltd.
	Hume Land Pte. Ltd.
	Hume Properties Pte. Ltd.
	Inferno Galaxy Metal Doors Pte. Ltd.
	Oxley & Hume Builders Pte. Ltd.
	Oxley Construction Pte Ltd
Hotel management and related consultancy services	Oxley Blossom Hotel Pte. Ltd.
	Oxley Hotel Pte. Ltd.
	Oxley Hotel 88 Pte. Ltd.
	Oxley Properties Pte. Ltd.
Carpark management and operation; mechanical engineering	Oxley Otto Pte. Ltd.
Manufacture, rental and repair of construction equipment	Solid Capital Pte. Ltd.

Ching Chiat Kwong has interests (excluding any interest in listed companies which does not exceed 5% of the issued share capital) in the following companies which are in the property development business but had launched and fully sold their property development projects (save for Loft@Nathan which had been approximately 40% sold as at the Latest Practicable Date):—

Company	Interests held by Ching Chiat Kwong	Property projects developed
Ascend Capital Pte. Ltd.	100%	City Loft at 363 Race Course Road
Galaxy Capital Pte. Ltd.	33%	Zenith at 60 Zion Road
Galaxy Homes Pte. Ltd.	33%	Mackenzie 88 at 88 Mackenzie Road
Galaxy Ventures Pte. Ltd.	33%	Siglap Hill 33 at 33, 33A, 33B, 33C, 33D and 33E Siglap Hill
Hume Capital Pte. Ltd.	50%	Kent Residences at 23 Kent Road
Hume Development Pte. Ltd.	100%	Ivory at 15 Ceylon Lane
Hume Investments Pte. Ltd.	100%	Bliss Loft at 25 Kim Keat Close
Oxley Capital Pte. Ltd.	100%	Tyrwhitt 139 at 139 Tyrwhitt Road
Oxley Homes Pte. Ltd.	33%	Mabelle at 15 Lorong M Telok Kurau
Oxley JV Pte. Ltd.	20%	Loft@Nathan at 428 and 434 River Valley Road
Oxley Land Pte. Ltd.	33%	Suites@Guillemard at 70 Lim Ah Woo Road
Oxley Ventures Pte. Ltd.	50%	Parc Sophia at 8, 10 and 12 Adis Road
RL Realty Pte. Ltd.	25%	Jewel@Chuan Hoe at 50 Chuan Hoe Avenue

POTENTIAL CONFLICTS OF INTERESTS

The aforesaid companies which have developed property projects for sale, will be liquidated upon the expiry of the defect liability period for the respective developments, failing which Ching Chiat Kwong shall dispose of his interests in the aforesaid companies. Ching Chiat Kwong will also provide an update on his interests in the aforesaid companies to our Audit Committee on a quarterly basis. As the aforesaid companies will not engage in any subsequent property development projects after the completion of their existing projects or Ching Chiat Kwong will dispose of his interests in the companies, our Directors believe that there does not exist any material conflict of interests resulting from Ching Chiat Kwong having interests in these companies.

Low See Ching has interests (excluding any interest in listed companies which does not exceed 5% of the issued share capital) in the following companies which do not carry on the same business or deal in similar products or services as our Group:–

Principal activities	Company
Importer and exporter of food and beverages	Ascend Foodstuff Solution Pte. Ltd.
Building construction; logistics provider	Ascend Group Pte. Ltd.
General warehousing	Ascend Logistics Services Pte. Ltd.
Investment holding company	AV Venture Pte. Ltd.
Retail sale of apparel, and cafes, coffee houses and snack bars	Dyel Apparel Pte. Ltd.
Supply of tiles	Hafary Holdings Limited
Building construction	Oxley & Hume Builders Pte. Ltd.
Carpark management and operation; mechanical engineering	Oxley Otto Pte. Ltd.
Wholesale of cosmetics and toiletries; beauty salons and spas	TFS Singapore Private Limited
General wholesale trade; bamboo and wood flooring	Woodpecker Flooring (S) Pte. Ltd.

Low See Ching has interests (excluding any interest in listed companies which does not exceed 5% of the issued share capital) in the following companies which are in the property development business but had launched and fully sold their property development projects:–

Company	Interests held by Low See Ching	Property projects developed
Ascend Land Pte. Ltd.	25%	The Verve at 23 Jalan Rajah
Ascender Capital Pte. Ltd.	50%	Urban Lofts at 89 Rangoon Road
Ascender Investment Pte. Ltd.	25%	Residences@Jansen at 29 Jansen Road AG Capital Pte. Ltd., a subsidiary of Ascender Investment Pte. Ltd. had launched a residential property project named “The Aristo@Amber” at 23 Amber Road, prior to the Invitation, which had been fully sold (save for one penthouse unit). AG Development (Mar Thoma) Pte. Ltd., a subsidiary of Ascender Investment Pte. Ltd., had launched a residential property project named “Vetro” at 22A Mar Thoma Road, prior to the Invitation, which had been fully sold.

The aforesaid companies which have developed property projects for sale, will be liquidated upon the expiry of the defect liability period for the respective developments, failing which Low See Ching shall

POTENTIAL CONFLICTS OF INTERESTS

dispose of his interests in the aforesaid companies. Low See Ching will also provide an update on his interests in the aforesaid companies to our Audit Committee on a quarterly basis. As the aforesaid companies will not engage in any subsequent property development projects after the completion of their existing projects or Low See Ching will dispose of his interests in the companies, our Directors believe that there does not exist any material conflict of interests resulting from Low See Ching having interests in these companies.

INTERESTS OF EXPERTS

None of the experts named in this Offer Document:—

- (i) is employed on a contingent basis by our Company or our subsidiaries;
- (ii) has a material interest, whether direct or indirect, in our Shares or in the shares of our subsidiaries; or
- (iii) has a material economic interest, whether direct or indirect, in our Company, including an interest in the success of the Invitation.

INTERESTS OF SPONSOR OR PLACEMENT AGENT

In the reasonable opinion of our Directors, the Sponsor and the Placement Agent do not have a material relationship with our Company save that the Invitation is managed by the Sponsor and the Placement is undertaken by the Placement Agent. Please refer to the “Management and Placement Arrangements” section of this Offer Document for details on our management and placement arrangements.

CLEARANCE AND SETTLEMENT

Upon listing and quotation on Catalist, our Shares will be traded under the book-entry settlement system of CDP, and all dealings in and transactions of our Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts with CDP, as amended from time to time.

Our Shares will be registered in the name of CDP or its nominee and held by CDP for and on behalf of persons who maintain, either directly or through Depository Agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and Depository Agents in the Depository Register maintained by CDP, rather than CDP itself, will be treated, under our Articles of Association and the Act, as members of our Company in respect of the number of Shares credited to their respective Securities Accounts.

Persons holding our Shares in Securities Accounts with CDP may withdraw the number of Shares they own from the book-entry settlement system in the form of physical share certificates. Such share certificates will, however, not be valid for delivery pursuant to trades transacted on the SGX-ST, although they will be *prima facie* evidence of title and may be transferred in accordance with our Articles. A fee of \$10.00 for each withdrawal of 1,000 Shares or less and a fee of \$25.00 for each withdrawal of more than 1,000 Shares is payable upon withdrawing our Shares from the book entry settlement system and obtaining physical share certificates. In addition, a fee of \$2.00 or such other amount as our Directors may decide, is payable to the share registrar for each share certificate issued and a stamp duty of \$10.00 is also payable where our Shares are withdrawn in the name of the person withdrawing our Shares or \$0.20 per \$100.00 or part thereof of the last transacted price where it is withdrawn in the name of a third party. Persons holding physical share certificates who wish to trade on the SGX-ST must deposit with CDP their share certificates together with the duly executed and stamped instruments of transfer in favour of CDP, and have their respective Securities Accounts credited with the number of Shares deposited before they can effect the desired trades. A fee of \$10.00 is payable upon the deposit of each instrument of transfer with CDP. The above fees may be subject to such charges as may be in accordance with CDP's prevailing policies or the current tax policies that may be in force in Singapore from time to time.

Transactions in our Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired. No transfer stamp duty is currently payable for our Shares that are settled on a book-entry basis.

A Singapore clearing fee for trades in our Shares on the SGX-ST is payable at the rate of 0.04% of the transaction value subject to a maximum of \$600.00 per transaction. The clearing fee, instrument of transfer deposit fee and share withdrawal fee may be subject to Singapore GST at the prevailing rate of 7% (or such other rate prevailing from time to time).

Dealing in our Shares will be carried out in Singapore dollars and will be effected for settlement on CDP on a scripless basis. Settlement of trades on a normal "ready" basis on Catalist generally takes place on the third Market Day following the transaction date, and payment for the securities is generally settled on the following business day. CDP holds securities on behalf of investors in Securities Accounts. An investor may open a direct account with CDP or a sub-account with a CDP Depository Agent. The CDP Depository Agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

GENERAL AND STATUTORY INFORMATION

INFORMATION ON DIRECTORS AND EXECUTIVE OFFICERS

1. None of our Directors, Executive Officers or Controlling Shareholders is or was involved in any of the following events:—
 - (a) had at any time during the last ten years, an application or a petition under any bankruptcy laws of any jurisdiction filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within two years from the date he ceased to be a partner;
 - (b) had at any time during the last ten years, an application or a petition under any law of any jurisdiction filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within two years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency;
 - (c) has any unsatisfied judgment against him;
 - (d) has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty, which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose;
 - (e) has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach;
 - (f) had at any time during the last ten years, judgment entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part;
 - (g) has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust;
 - (h) has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust;
 - (i) has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity;
 - (j) has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:—

GENERAL AND STATUTORY INFORMATION

- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere;
- (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere;
- (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or
- (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,

in connection with any matter occurring or arising during the period when he was so concerned with the entity or business trust; or

- (k) has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Authority or any other regulatory authority, exchange, professional body or governmental agency, whether in Singapore or elsewhere.

Notwithstanding the aforesaid, additional disclosures are set out below:–

Disclosures relating to Ching Chiat Kwong (our Executive Chairman and CEO)

- (1) In 2002, the Inland Revenue Authority of Singapore (“IRAS”) audited the accounts of SSS Venture Pte Ltd and Oxley Construction, companies of which Ching Chiat Kwong was a director and shareholder. SSS Venture Pte Ltd had been struck off in September 2007. Mr Ching remains a director and shareholder of Oxley Construction as at the Latest Practicable Date. To the best of the knowledge of Ching Chiat Kwong:–
 - (a) in respect of Oxley Construction, the IRAS noted that certain vehicle-related expenses from the years 1998 to 2002 should be included in the personal income of Mr Ching as there was no documentary proof that the vehicle was held on trust for the company. Consequently, an amount of approximately \$200,000 was added to Mr Ching’s personal income and he paid additional income tax and composition sum of approximately \$100,000 in aggregate; and
 - (b) in respect of SSS Venture Pte Ltd, the IRAS noted that certain overheads expenses for the years 2001 and 2002 should be divided among three companies as they were sharing the same premises and resources. Consequently, an amount of approximately \$70,000 was added to the said company’s income for 2001 and 2002 and additional income tax and composition sum of approximately \$17,000 in aggregate was paid by the said company.
- (2) In 2009, the IRAS audited the accounts of Oxley Hotel, which was a sole proprietorship owned by Mr Ching up to January 2008. In January 2008, the business of Oxley Hotel was transferred to Oxley Hotel Pte. Ltd., a company of which Mr Ching remains a director and shareholder as at the Latest Practicable Date. Following the audit, the IRAS noted that certain non-deductible expenses had been claimed for deduction. Consequently, an amount of \$644,483 was added to Mr Ching’s chargeable income for years of assessment 2006 to 2008 and he paid a composition sum of \$242,000.

GENERAL AND STATUTORY INFORMATION

- (3) Ching Chiat Kwong is a non-executive director and sole shareholder of Hume Construction Pte. Ltd.. Sometime in March 2010, the said construction company was issued with a stop work order by the Ministry of Manpower for workplace safety violation at the worksite for the project development, “Zenith”, at 60 Zion Road. A warning letter and 10 demerit points was also issued by the said Ministry to Hume Construction Pte. Ltd..

SHARE CAPITAL

2. Save as disclosed below, there were no changes in the issued and paid-up capital of our Company and our subsidiaries within the three years preceding the date of lodgement of this Offer Document.

Date of issue	Number of shares issued	Purpose	Consideration per share	Resultant issued share capital
Our Company				
16 March 2010	3	Incorporation	\$1	\$3
5 April 2010	999,997	Capital injection	\$1	\$1,000,000
Ascend Assets				
6 August 2009	3	Incorporation	\$1	\$3
28 August 2009	997	Capital injection	\$1	\$1,000
26 April 2010	999,000	Capital injection	\$1	\$1,000,000
Galaxy Land				
6 October 2006	2	Incorporation	\$1	\$2
15 March 2010	999,998	Capital injection	\$1	\$1,000,000
Hume Homes				
13 June 2007	1,000,000	Incorporation	\$1	\$1,000,000
Orchard Suites Residence				
27 April 2007	2	Incorporation	\$1	\$2
3 May 2007	4,199,998	Capital injection	\$1	\$4,200,000
14 September 2009	(3,200,000)	Capital reduction	(\$1)	\$1,000,000
15 July 2010	5,000,000,000	Capital injection	\$0.001	\$6,000,000

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued	Purpose	Consideration per share	Resultant issued share capital
Oxley Ascend Capital				
3 September 2009	3	Incorporation	\$1	\$3
7 September 2009	997	Capital injection	\$1	\$1,000
8 March 2010	999,000	Capital injection	\$1	\$1,000,000
Oxley Ascend Realty				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Assets				
16 April 2010	3	Incorporation	\$1	\$3
27 May 2010	999,997	Capital injection	\$1	\$1,000,000
Oxley Blossom				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Concept				
8 May 2010	3	Incorporation	\$1	\$3
17 June 2010	999,997	Capital injection	\$1	\$1,000,000
Oxley Connections				
24 March 2010	1,000	Incorporation	\$1	\$1,000
25 March 2010	2	Introduction of additional shareholders	\$1	\$1,002
26 July 2010	4,998,998	Capital injection	\$1	\$5,000,000
Oxley Consortium				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Global				
2 May 2010	3	Incorporation	\$1	\$3
Oxley Module				
8 May 2010	3	Incorporation	\$1	\$3
26 May 2010	999,997	Capital injection	\$1	\$1,000,000

GENERAL AND STATUTORY INFORMATION

Date of issue	Number of shares issued	Purpose	Consideration per share	Resultant issued share capital
Oxley Mosaic				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Niche				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Residences				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Rising				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Star				
2 May 2010	3	Incorporation	\$1	\$3
15 May 2010	999,997	Capital injection	\$1	\$1,000,000
Oxley Vibes				
20 July 2010	1	Incorporation	\$1	\$1
Oxley Wealth				
3 September 2009	1,000	Incorporation	\$1	\$1,000
10 March 2010	999,000	Capital injection	\$1	\$1,000,000

3. Save as disclosed above and in the “Restructuring Exercise” section of this Offer Document, no shares in our Company or our subsidiaries have been issued for a consideration other than cash during the three years preceding the date of lodgement of this Offer Document.

MATERIAL CONTRACTS

4. The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by our Company and our subsidiaries within the two years preceding the date of lodgement of this Offer Document and are or may be material:–
- (a) share swap agreement dated 24 September 2010 entered into by our Company, Ching Chiat Kwong (our Executive Chairman and CEO), Low See Ching (our Non-Executive Chairman) and Tee Wee Sien (our Substantial Shareholder) pursuant to which our Company acquired the shares in certain of our subsidiaries (please refer to the “Restructuring Exercise” section of this Offer Document for further details);

GENERAL AND STATUTORY INFORMATION

- (b) investment agreement dated 25 August 2010 entered into between our Company and the Pre-IPO Investors pursuant to which the Pre-IPO Investors invested \$27.0 million for a 10% equity interest in our Company prior to the Invitation (please refer to the “Restructuring Exercise” section of this Offer Document for further details);
- (c) deed of ratification and accession dated 15 July 2010 entered into among Oxley Connections, Orchard Suites Residence and Heru Prajitno pursuant to which Oxley Connections agreed to accede to and ratify the Note Instrument (as defined below) following the transfer from Heru Prajitno to Oxley Connections of the Unsecured Notes (as defined below);
- (d) subscription agreement dated 13 April 2010, as supplemented by a supplemental agreement dated 2 July 2010, entered into between Oxley Connections and Orchard Suites Residence pursuant to which Oxley Connections subscribed for 5,000,000,000 new ordinary shares for an aggregate consideration of \$5.0 million (the “Subscription Sum”);
- (e) escrow agent agreement dated 13 April 2010 entered into among Oxley Connections, Orchard Suites Residence and Rodyk & Davidson LLP (“R&D”) pursuant to which R&D agreed to act as escrow agent for the receipt of the Subscription Sum;
- (f) sale and purchase agreement dated 13 April 2010 entered into between Oxley Connections and Heru Prajitno pursuant to which Oxley Connections agreed to acquire the unsecured notes of \$5.0 million issued by Orchard Suites Residence (the “Unsecured Notes”);
- (g) note instrument dated 30 January 2009 (the “Note Instrument”) entered into between Orchard Suites Residence and Heru Prajitno and constituting the Unsecured Notes; and
- (h) subscription agreement dated 28 January 2009 entered into between Orchard Suites Residence and Heru Prajitno pursuant to which the latter subscribed for \$5.0 million of Unsecured Notes issued by Orchard Suites Residence.

LITIGATION

5. There are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which may have or have had during the last 12 months before the date of this Offer Document, a material effect on our Group’s financial position or profitability.

Our Directors, Ching Chiat Kwong and Low See Ching, were previously involved in the following legal proceedings, all of which had been concluded as at the Latest Practicable Date:—

Date filed/case number	Plaintiff(s)	Defendant(s)	Nature of claim	Amount of claim
20 June 2003/ MC 21496/2003	Lee Chiau Mong	Ching Chiat Kwong	Motor accident	—
27 October 2003/ MC 37016/2003	Ching Chiat Kwong	Ng Teng Shn	Motor accident	—
10 November 2003/ MC 38554/2003	Ching Chiat Kwong	Koh Chong Hin	Motor accident	—
30 January 2004/ MC 2311/2004	Koh Chong Hin	Ching Chiat Kwong	Motor accident	\$5,267

GENERAL AND STATUTORY INFORMATION

Date filed/case number	Plaintiff(s)	Defendant(s)	Nature of claim	Amount of claim
3 April 2008/ OS 441/2008 12 November 2008/ S 840/2008	Low See Ching and others	ERA Realty Network Pte Ltd and Lim Sie Teck Marc	Tort	\$1,028,000

MISCELLANEOUS

6. Save as disclosed under the “Events After the Reporting Year” section in Appendix A of this Offer Document, our Directors are not aware of any event which has occurred since 30 June 2010, which may have a material effect on the financial information provided in the “Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors’ Report” in Appendix A of this Offer Document.
7. We currently have no intention of changing the auditors of our Company and our subsidiaries after the admission of our Company to Catalyst.

CONSENTS

8. RSM Chio Lim LLP, the Auditors and Reporting Accountants, have given and have not withdrawn their written consent to the issue of this Offer Document with the inclusion herein of their “Independent Auditors’ Report on the Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010” and their “Independent Auditors’ Report on the Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010” in the form and context in which they are included and references to their name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
9. Collins Stewart Pte. Limited has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act as the Sponsor and the Placement Agent in relation to this Offer Document.
10. Colliers International Consultancy & Valuation (Singapore) Pte Ltd, as the Valuers, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the “Valuers’ Report” set out in Appendix C of this Offer Document, in the form and context in which it is included and references to their name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
11. SAC Capital Private Limited, as the Independent Financial Adviser to the Independent Directors, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of the “Letter from the Independent Financial Adviser” set out in Appendix D of this Offer Document, in the form and context in which it is included and references to their name in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.

GENERAL AND STATUTORY INFORMATION

12. Vincent Lim & Associates, the Solicitors to the Invitation, has given and has not withdrawn its written consent to the issue of this Offer Document with the inclusion herein of its name and references thereto in the form and context in which it appears in this Offer Document and to act in such capacity in relation to this Offer Document.
13. Unless otherwise expressly stated herein, each of the Solicitors to the Invitation, the Share Registrar and Share Transfer Office, the Principal Bankers and the Receiving Banker do not make or purport to make any statement in this Offer Document or any statement upon which a statement in this Offer Document is based and each of them makes no representation regarding any statement in this Offer Document and to the maximum extent permitted by law, expressly disclaim and takes no responsibility for any liability to any person which is based on, or arises out of, any statement, information or opinions in, or omission from, this Offer Document.

DOCUMENTS AVAILABLE FOR INSPECTION

14. Copies of the following documents may be inspected at the registered address of our Company during normal business hours for a period of six months from the date of registration by SGX-ST acting as agent on behalf of the Authority, of this Offer Document:–
 - (a) the Memorandum and Articles of Association of our Company;
 - (b) the “Audited Combined Financial Statements of Oxley Holdings Limited for the Financial Years Ended 30 June 2008, 2009 and 2010 and the related Independent Auditors’ Report” as set out in Appendix A of this Offer Document;
 - (c) the “Unaudited Pro Forma Combined Financial Statements of Oxley Holdings Limited for the Financial Year Ended 30 June 2010 and the related Independent Auditors’ Report” as set out in Appendix B of this Offer Document;
 - (d) the “Valuers’ Report” as set out in Appendix C of this Offer Document;
 - (e) the “Letter from the Independent Financial Adviser” as set out in Appendix D of this Offer Document;
 - (f) the material contracts referred to in paragraph 4 above;
 - (g) the letters of consent referred to in paragraphs 8 to 12 above; and
 - (h) the Service Agreement.

STATEMENT BY DIRECTORS OF OUR COMPANY

15. This Offer Document has been seen and approved by our Directors and they collectively and individually accept full responsibility for the accuracy of the information given in this Offer Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed herein are fair and accurate in all material respects as of the date hereof and there are no other facts the omission of which would make any statements herein misleading, and that this Offer Document constitutes full and true disclosure of all material facts about the Invitation and our Group.

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APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

INDEPENDENT AUDITORS' REPORT ON THE COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED

21 October 2010

The Board of Directors
Oxley Holdings Limited
50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

Dear Sirs,

We have audited the accompanying combined financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), as set out on pages A-3 to A-38 of the Offer Document dated 21 October 2010, which comprise the combined statements of financial position as at 30 June 2008, 2009 and 2010 and the combined statements of comprehensive income, combined statements of changes in equity and combined statements of cash flows for the financial years ended 30 June 2008, 2009 and 2010, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Singapore Financial Reporting Standards. This responsibility includes:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statements of comprehensive income and statements of financial position and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Independent Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

Independent Auditor's Responsibility (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements of the Group present fairly, in all material respects, the state of affairs of the Group as at 30 June 2008, 2009 and 2010, and the results, changes in equity and cash flows of the Group for the financial years then ended in accordance with Singapore Financial Reporting Standards.

This report has been prepared solely for inclusion in the Offer Document of the Company in connection with the proposed initial public offering of ordinary shares in the capital of the Company on the Singapore Exchange Securities Trading Limited.

Yours faithfully,

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

Partner-in-charge: Chan Weng Keen
A member of the Institute of Certified Public Accountants of Singapore

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

**COMBINED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010**

	Notes	2008 \$'000	2009 \$'000	2010 \$'000
Revenue		—	—	—
<u>Items of Income</u>				
Other Income	4	103	100	744
Interest Income		—	—	2
Other Credits	5	—	—	1,278
<u>Items of Expense</u>				
Marketing and Distribution Costs		—	—	(530)
Administrative Expenses	6	(5)	(3)	(736)
Share of Loss From an Equity-Accounted Associate		—	—	(2)
Profit Before Income Tax		98	97	756
Income Tax Expense	8	—	—	(207)
Profit, Net of Tax and Total Comprehensive Income for the Year		98	97	549
Profit, Net of Tax and Total Comprehensive Income Attributable to:				
— Owners of the Parent		98	97	629
— Non-Controlling Interests		—	—	(80)
		98	97	549
		Cents	Cents	Cents
Basic and Diluted Earnings Per Share	9	0.01	0.01	0.05

The notes on pages A-7 to A-38 form an integral part of these financial statements.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

**COMBINED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2008, 2009 AND 2010**

	Notes	2008 \$'000	2009 \$'000	2010 \$'000
ASSETS				
Non-Current Assets				
Plant and Equipment	11	—	—	120
Investment in an Associate	12	—	—	(2)
Total Non-Current Assets		—	—	118
Current Assets				
Development Properties	13	—	—	57,903
Trade and Other Receivables	14	1,103	202	23,204
Other Assets	15	—	2,874	6,677
Cash and Cash Equivalents	16	—	452	12,865
Total Current Assets		1,103	3,528	100,649
Total Assets		1,103	3,528	100,767
EQUITY AND LIABILITIES				
Equity				
Share Capital	17	1,000	1,000	8,445
Retained Earnings (Accumulated Losses)		97	194	(177)
Equity, Attributable to Owners of the Parent		1,097	1,194	8,268
Non-Controlling Interests		—	—	1,475
Total Equity		1,097	1,194	9,743
Non-Current Liabilities				
Other Financial Liabilities	18	—	—	64,316
Total Non-Current Liabilities		—	—	64,316
Current Liabilities				
Income Tax Payable		—	—	207
Trade and Other Payables	19	6	2,334	26,501
Total Current Liabilities		6	2,334	26,708
Total Liabilities		6	2,334	91,024
Total Equity and Liabilities		1,103	3,528	100,767

The notes on pages A-7 to A-38 form an integral part of these financial statements.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

**COMBINED STATEMENTS OF CHANGES IN EQUITY
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010**

	Total Equity \$'000	Attributable to Parent, Sub-total \$'000	Share Capital \$'000	Retained Earnings (Accumulated Losses) \$'000	Non- Controlling Interests \$'000
2008					
Opening Balance at 1 July 2007	(1)	(1)	— ⁽¹⁾	(1)	—
Issue of Share Capital	1,000	1,000	1,000	—	—
Total Comprehensive Income for the Year	98	98	—	98	—
Closing Balance at 30 June 2008	1,097	1,097	1,000	97	—
2009					
Opening Balance at 1 July 2008	1,097	1,097	1,000	97	—
Total Comprehensive Income for the Year	97	97	—	97	—
Closing Balance at 30 June 2009	1,194	1,194	1,000	194	—
2010					
Opening Balance at 1 July 2009	1,194	1,194	1,000	194	—
Total Comprehensive Income for the Year	549	629	—	629	(80)
Issue of Share Capital	7,445	7,445	7,445	—	—
Capital Contribution by Non-Controlling Interests	1,555	—	—	—	1,555
Dividends Paid (Note 10)	(1,000)	(1,000)	—	(1,000)	—
Closing Balance at 30 June 2010	9,743	8,268	8,445	(177)	1,475

⁽¹⁾ Amount is less than \$1,000.

The notes on pages A-7 to A-38 form an integral part of these financial statements.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

**COMBINED STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010**

	2008 \$'000	2009 \$'000	2010 \$'000
<u>Cash Flows From Operating Activities</u>			
Profit Before Income Tax	98	97	756
Adjustments for:			
Share of Loss of an Equity-Accounted Associate	—	—	2
Operating Cash Flows Before Changes in Working Capital	98	97	758
Increase in Development Properties	—	—	(77,629)
Increase in Trade and Other Receivables	(103)	(99)	(1,265)
Increase in Other Assets	—	(2,874)	(3,803)
Increase in Trade and Other Payables	5	501	2,398
Net Cash Flows Used in Operations Before Interest and Tax	—	(2,375)	(79,541)
Income Taxes Paid	—	—	—
Net Cash Flows Used in Operating Activities	—	(2,375)	(79,541)
<u>Cash Flows From Investing Activities</u>			
Purchase of Plant and Equipment	—	—	(120)
Net Cash Flows Used in Investing Activities	—	—	(120)
<u>Cash Flows From Financing Activities</u>			
Issue of Share Capital (Note 14)	—	1,000	6,372
Capital Contribution by Non-Controlling Interests	—	—	1,555
Dividends Paid to Equity Owner of Subsidiary (Note 10)	—	—	(1,000)
Advances From Directors	—	1,613	15,163
Advances From a Shareholder	—	214	2,519
Advances From Non-Controlling Interests	—	—	4,087
Interest Expense Paid	—	—	(938)
Proceeds From Bank Loans	—	—	64,316
Net Cash Flows From Financing Activities	—	2,827	92,074
Net Increase in Cash and Cash Equivalents	—	452	12,413
Cash and Cash Equivalents, Beginning Balance	—	—	452
Cash and Cash Equivalents, Ending Balance (Note 16)	—	452	12,865

The notes on pages A-7 to A-38 form an integral part of these financial statements.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

NOTES TO THE FINANCIAL STATEMENTS

1. General Information And Business Restructuring

1.1 The Company

Oxley Holdings Limited (the “Company”) was incorporated in Singapore on 16 March 2010 as a private limited company under the name of Oxley Holdings Pte Ltd. On 13 October 2010, the Company was converted from a private company limited by shares into a public company and changed its name to Oxley Holdings Limited.

The principal activities of the Company are those of an investment holding company and provision of management services to its subsidiaries and associates. The principal activities of the Company’s subsidiaries are property development and investment holding.

The Company and its subsidiaries are collectively referred as the “Group” in these combined financial statements.

The registered office of the Company is located at 50 Raffles Place, #11-02 Singapore Land Tower, Singapore 048623. The Company is domiciled in Singapore.

These combined financial statements for the financial years ended 30 June 2008, 2009 and 2010 were authorised for issue by the directors of the Company on 21 October 2010.

1.2 The Restructuring Exercise

A restructuring exercise (“Restructuring Exercise”) comprising the following steps was undertaken by our Group in preparation for its listing on the Singapore Exchange Securities Trading Limited (“SGX-ST”):

(a) Acquisition of subsidiaries

On 12 July 2010, the Company acquired the three subscriber shares in Oxley Global Pte Ltd, a company incorporated in Singapore, from Ching Chiat Kwong, Low See Ching and Tee Wee Sien, following which Oxley Global Pte Ltd became a wholly-owned subsidiary of the Company.

On 26 July 2010, the Company acquired one subscriber share in Oxley Ascend Realty Pte Ltd, a company incorporated in Singapore, from a third party, following which it became a wholly-owned subsidiary of the Company.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

1. General Information And Business Restructuring (continued)

1.2 The Restructuring Exercise (continued)

(b) Share swap in respect of subsidiaries

Pursuant to a Share Swap Agreement dated 24 September 2010, the Company acquired from each of Ching Chiat Kwong, Low See Ching and Tee Wee Sien the ordinary shares held by them in the following companies:

Name of subsidiary	Net assets/ (liabilities) as at 30 June 2010 (\$)	Number of shares acquired from			Percentage of issued share capital of subsidiary acquired (%)
		Ching Chiat Kwong	Low See Ching	Tee Wee Sien	
Ascend Assets Pte Ltd	910,358	425,000	425,000	150,000	100.00
Galaxy Land Pte Ltd	1,307,622	500,000	350,000	150,000	100.00
Hume Homes Pte Ltd	1,173,482	500,000	350,000	150,000	100.00
Oxley Ascend Capital Pte Ltd	832,955	425,000	150,000	425,000	100.00
Oxley Assets Pte Ltd	993,857	500,000	350,000	150,000	100.00
Oxley Concept Pte Ltd	994,065	300,000	210,000	90,000	60.00
Oxley Connections Pte Ltd	(3,359)	350	100	50	0.01
Oxley Module Pte Ltd	994,230	330,000	231,000	99,000	66.00
Oxley Star Pte Ltd	994,055	337,500	236,250	101,250	67.50
Oxley Wealth Pte Ltd	850,387	260,000	250,000	—	51.00

The consideration of \$7,575,590 for the acquisition of the shares in the above subsidiaries is based on the audited net assets of the acquired shares of the subsidiaries as at 30 June 2010 (save for Oxley Connections, whose net assets was negative as at 30 June 2010 and whose shares were thus acquired for a nominal consideration of \$1). The shares were transferred free from all liens, charges and encumbrances and with all rights attaching to them, with effect from 1 July 2010. In accordance with the Share Swap Agreement, the consideration was satisfied by the issue by the Company of an aggregate of 8,000,000 Shares to Ching Chiat Kwong (4,166,666 Shares), Low See Ching (2,816,667 Shares) and Tee Wee Sien (1,016,667 Shares).

Upon the completion of the Restructuring Exercise, the Company owns the following subsidiaries:

Name of subsidiaries	Date and place of incorporation	Issued and paid-up capital \$	Effective equity held
Ascend Assets Pte Ltd ^(a)	6 August 2009 Singapore	1,000,000	100.0%
Galaxy Land Pte Ltd ^(b)	6 October 2006 Singapore	1,000,000	100.0%

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

1. General Information And Business Restructuring (continued)

1.2 The Restructuring Exercise (continued)

(b) Share swap in respect of subsidiaries (continued)

Name of subsidiaries	Date and place of incorporation	Issued and paid-up capital \$	Effective equity held
Hume Homes Pte Ltd ^(c)	13 June 2007 Singapore	1,000,000	100.0%
Oxley Ascend Capital Pte Ltd ^(a)	3 September 2009 Singapore	1,000,000	100.0%
Oxley Assets Pte Ltd ^(a)	16 April 2010 Singapore	1,000,000	100.0%
Oxley Concept Pte Ltd ^(a)	8 May 2010 Singapore	1,000,000	60.0%
Oxley Module Pte Ltd ^(a)	8 May 2010 Singapore	1,000,000	66.0%
Oxley Star Pte Ltd ^(a)	2 May 2010 Singapore	1,000,000	67.5%
Oxley Wealth Pte Ltd ^(a)	3 September 2009 Singapore	1,000,000	51.0%
Oxley Connection Pte Ltd ^(a)	24 March 2010 Singapore	5,000,000	52.0%

(a) Audited by RSM Chio Lim LLP for the financial year from the respective dates of incorporation to 30 June 2010.

(b) Galaxy Land Pte Ltd had previously used 30 September as its statutory financial year end. The financial statements for the financial years ended 30 September 2008 and 2009 were unaudited as Galaxy Land Pte Ltd opted for audit exemption. For the purpose of reporting on these combined financial statements, RSM Chio Lim LLP, the Reporting Accountants, have re-audited the financial statements of Galaxy Land Pte Ltd for the years ended 30 June 2008, 2009 and 2010.

(c) Hume Homes Pte Ltd had previously used 31 May as its statutory financial year end. The statutory financial statements for the financial years ended 31 May 2008 and 2009 were audited by JPL Wong & Co., Certified Public Accountants. The independent auditors' reports on these statutory financial statements were not subject to any qualification. For the purpose of reporting on these combined financial statements, RSM Chio Lim LLP, the Reporting Accountants, have re-audited the financial statements of Hume Homes Pte Ltd for the years ended 30 June 2008, 2009 and 2010.

Note 25 discloses the subsidiaries acquired and incorporated after 30 June 2010.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies

Accounting Convention

The combined financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“FRS”) and the related Interpretations to FRS (“INT FRS”) as issued by the Singapore Accounting Standards Council. The combined financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of Preparation and Presentation of the Combined Financial Statements

The combined financial statements of the Group for the financial years ended 30 June 2008, 2009 and 2010 were prepared using the “pooling-of-interest” method. Such manner of presentation reflects the economic substance of the combining entities as a single economic enterprise, although the legal parent-subsidiary relationship was not established until after the end of the reporting year 30 June 2010. Accordingly, the Group’s combined financial statements for the financial years ended 30 June 2008, 2009 and 2010 have been prepared as if the Group had been in existence prior to the Restructuring Exercise.

Under the “pooling-of-interest” method, the combined assets, liabilities and reserves of the pooled enterprises are recorded at the existing carrying amounts at the date of amalgamation. The excess or deficiency of amount recorded as share capital issued (plus any additional consideration in form of cash or other assets) over the amount recorded for the share capital acquired is to be adjusted to the retained earnings.

All material intra-group transactions and balances, if any, have been eliminated in full in the preparation of the combined financial statements.

There is no significant accounting adjustments made to the net assets and net profit or loss of any entity in the combined Group to achieve consistency of accounting policies or as a consequence of the common control combination.

Basis of Consolidation

The consolidation accounting method is used for the combined financial statements that include the financial statements made up to the end of each reporting year of the Company and all of its directly and indirectly controlled subsidiaries. Combined financial statements are the financial statements of the Group presented as those of a single economic entity. The combined financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and dividends, are eliminated in full on consolidation. The results of the investees acquired or disposed of during the financial year are accounted for from the respective dates of acquisition or up to the dates of disposal which is the date on which effective control is obtained of the acquired business until that control ceases. On disposal, the attributable amount of goodwill, if any, is included in the determination of the gain or loss on disposal.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies (continued)

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this note to the financial statements, where applicable.

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the year arising from the course of the activities of the entity and it is shown net of any related sales taxes, estimated returns and rebates. Revenue and cost on the sale of development properties are recognised using the stage of completion method. The amount brought into the financial statements is the profits attributable to each sale contracts signed, but only to the extent that it relates to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. When losses are expected, full provision is made in the financial statements after adequate consideration has been made for estimated costs to completion. Developments are considered complete upon the issue of temporary occupation permits ("TOP"). Interest income is recognised using the effective interest method.

Income Tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies (continued)

Income Tax (continued)

The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries except where the company is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Employee Benefits

Contributions to defined contribution retirement benefit plans are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund which is the Central Provident Fund in Singapore (a government managed retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement, to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Foreign Currency Transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Borrowing Costs

All borrowing costs that are interest and other costs incurred in connection with the borrowing of funds that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred. The interest expense is calculated using the effective interest method.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies (continued)

Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense.

Business Combinations

Business combinations which do not involve common control are accounted for by applying the purchase method of accounting. There were none during the 3 financial years ended 30 June 2008, 2009 and 2010.

Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets as follows:

Plant and equipment — 3 to 4 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each financial year end and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, any cost directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

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2. Summary of Significant Accounting Policies (continued)

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the ability to appoint or remove the majority of the members of the board of directors or to cast the majority of votes at meetings of the board of directors. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Associates

An associate is an entity including an unincorporated entity in which the investor has a substantial financial interest (usually not less than 20% of the voting power), significant influence and that is neither a subsidiary nor a joint venture of the investor. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The accounting for investments in an associate is on the equity method. The investment in an associate is carried in the statement of financial position at cost plus post-acquisition changes in the share of net assets of the associate, less any impairment in value. The profit or loss reflects the investor's share of the results of operations of the associate. Profits and losses resulting from transactions between the group and an associate are recognised in the financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of an associate are changed where necessary to ensure consistency with the policies adopted by the Group.

Non-Controlling Interests

The non-controlling interests in the net assets and net results of consolidated subsidiary are shown separately in the appropriate components of the consolidated financial statements. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Losses applicable to the non-controlling interest in excess of the non-controlling interest's interest in the subsidiary's equity are not allocated against the interests of the owners of the parent.

Impairment of Non-Financial Assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

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2. Summary of Significant Accounting Policies (continued)

Impairment of Non-Financial Assets (continued)

At each end of the reporting year non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised.

Development Properties

Development properties are properties being constructed or developed for sale. The cost of properties under development comprises specifically identified costs, including land acquisition costs, development expenditure, borrowing costs and other related expenditure. Borrowing costs payable on loans funding a development property are also capitalised, on a specific identification basis, as part of the cost of the development property until the completion of development. The cumulative impact of a revision in estimates is recorded in the period such revisions become likely and estimable.

- #1. Unsold development properties — Development properties that are unsold are carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less cost to complete development and selling expenses.
- #2. Sold development properties — Revenue and costs on development properties that have been sold are recognised using the stage of completion method. The amount brought into the financial statements is the profits attributable to each sale contracts signed, but only to the extent that it relates to the stage of completion as certified by the independent architects or quantity surveyors for the individual units sold. When it is probable that cost of development property will exceed sale proceed of the development property, the expected loss is recognised as an expense immediately.

The aggregated costs incurred and the profit/(loss) recognised in each development property that has been sold are compared against progress billings up to the financial year end. Where costs incurred and recognised profit (less recognised losses) exceed progress billings, the balance is shown as due from customers on development properties, under "trade and other receivables". Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as due to customers on development properties, under "other liabilities". The development properties in progress have operating cycles longer than one year. The management includes in current assets amounts relating to the development properties in progress realisable over a period in excess of one year.

Financial Assets

Initial recognition and measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

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2. Summary of Significant Accounting Policies (continued)

Financial Assets (continued)

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the “substance over form” based derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

- #1. Financial assets at fair value through profit or loss: As at end of the reporting year, there were no financial assets classified in this category.
- #2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.
- #3. Held-to-maturity financial assets: As at end of the reporting year, there were no financial assets classified in this category.
- #4. Available for sale assets: As at end of reporting year, there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies (continued)

Financial Liabilities

Initial recognition and measurement:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

- #1. Liabilities at fair value through profit or loss: As at end of the reporting year, there were no financial liabilities classified in this category.
- #2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

Financial Guarantees

A financial guarantee contract requires that the issuer makes specified payments to reimburse the holder for a loss when a specified debtor fails to make payment when due. Financial guarantee contracts are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18.

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Summary of Significant Accounting Policies (continued)

Fair Value of Financial Instruments (continued)

The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Equity

Equity instruments are contracts that give a residual interest in the net assets of the company. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the period they occur.

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2. Summary of Significant Accounting Policies (continued)

Critical Judgments, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Recognition of revenue and expenses:

Management uses surveys of work performed method to determine the stage of completion of the property under development. The stage of completion is applied on a cumulative basis in each accounting period to the current estimates of revenue and costs of development property. Changes in the estimate of revenue or costs, or the effect of a change in the estimate of the outcome of a development property could impact the amount of revenue and expenses recognised in profit or loss in the period in which the change is made and in subsequent periods. Such impact could potentially be significant. Significant judgement is required in estimating reasonable amounts of variation claims to be recognised as cost in project budgets and in determining if the Group has to make provisions for any potential liquidated damages exposure and other losses.

Provision of foreseeable losses on development properties:

The Group's accounting policy on development properties requires known or anticipated losses on the development projects to be provided for in the year in which such losses are determined. Estimating such losses requires the Group to make an estimate of the expected selling price of the unsold development properties based on recent transactions or open market valuation of the unsold units. The Group also estimates the total development costs to determine the extent of the anticipated losses, if any. Changes in the estimated selling price of the development properties due to market conditions and revisions of the total estimated development costs will therefore impact the anticipated losses recognised, and therefore provision for foreseeable losses on development properties could be revised.

3. Related Party Transactions

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family of any individual referred to herein and others who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes parents, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

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3. Related Party Transactions (continued)

3.1 Related companies:

Related companies in these financial statements include the members of the Company's group of companies. The controlling parties of the Company are Mr Ching Chiat Kwong, Mr Low See Ching and Mr Tee Wee Sien.

There are transactions and arrangements between the Company and members of the Group. Intra-group transactions and balances that have been eliminated in these combined financial statements are not disclosed as related party transactions and balances below.

3.2 Other related parties:

There are transactions and arrangements between the Company and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured without fixed repayment terms and interest unless stated otherwise.

Significant related party transactions:

In addition to the transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	Related Parties		
	2008	2009	2010
	\$'000	\$'000	\$'000
Consultancy fee income	103	100	—
Management fee income	—	—	1
Showroom building costs	—	—	(530)
Purchase of plant and equipment	—	—	(65)

3.3 Key management compensation:

	2008	2009	2010
	\$'000	\$'000	\$'000
Directors' remuneration			
— Commission	—	—	50
— Management fee	—	—	19
— Salaries and other short-term employee benefits	—	—	41
	—	—	110

The above amounts are included under administrative expenses.

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amounts are for a director.

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3. Related Party Transactions (continued)

3.4 Other receivables from and other payables to related parties:

The trade transactions and the trade receivables and payables balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Related Parties		
	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Other receivables/(other payables):</u>			
Balance at beginning of year	500	598	(304)
Amounts paid out and settlement of liabilities on behalf of another party	—	—	504
Amounts paid in and settlement of liabilities on behalf of the company	(5)	(1,002)	—
Purchase of plant and equipment	—	—	(70)
Consultancy fees	103	100	—
Balance at end of year	<u>598</u>	<u>(304)</u>	<u>130</u>
Presented as:			
Other Receivables (Note 14)	603	202	203
Other Payables (Note 19)	<u>(5)</u>	<u>(506)</u>	<u>(73)</u>
Net total	<u>598</u>	<u>(304)</u>	<u>130</u>

	Non-Controlling Interests		
	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Other payables:</u>			
Balance at beginning of year	—	—	—
Amounts paid in and settlement of liabilities on behalf of the company	<u>—</u>	<u>—</u>	<u>(4,087)</u>
Balance at end of year (Note 19)	<u>—</u>	<u>—</u>	<u>(4,087)</u>

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3. Related Party Transactions (continued)

3.4 Other receivables from and other payables to related parties (continued):

	Shareholder		
	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Other payables:</u>			
Balance at beginning of year	—	—	(214)
Amounts paid in and settlement of liabilities on behalf of the company	—	(214)	(2,519)
Balance at end of year (Note 19)	—	(214)	(2,733)
	Directors		
	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Other receivables/(other payables):</u>			
Balance at beginning of year	—	500	(1,613)
Amounts paid in and settlement of liabilities on behalf of the company	—	(2,113)	(14,140)
Dividends payable	—	—	(1,000)
Commission and management fees	—	—	(69)
Balance at end of year (Note 19)	—	(1,613)	(16,822)
4. Other Income	2008	2009	2010
	\$'000	\$'000	\$'000
Consultancy fee	103	100	—
Management fee	—	—	1
Rental income	—	—	738
Other income	—	—	5
	103	100	744
5. Other Credits	2008	2009	2010
	\$'000	\$'000	\$'000
Gain from disposal of a property	—	—	1,251
Customer deposits forfeited	—	—	27
	—	—	1,278

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6. Administrative Expenses

The major components include the following:

	2008	2009	2010
	\$'000	\$'000	\$'000
Professional fees	—	—	71
Commission expense	—	—	50
Employee benefits expense (Note 7)	—	—	88
Initial Public Offering expenses	—	—	198
Utilities	—	—	115

7. Employee Benefits Expense

	2008	2009	2010
	\$'000	\$'000	\$'000
Employee benefits expense including directors' salaries and bonuses	—	—	81
Contributions to defined contribution plan	—	—	7
Total employee benefits expense included in administrative expenses	—	—	88

8. Income Tax Expense

8A. Components of income tax expense recognised in profit or loss include:

	2008	2009	2010
	\$'000	\$'000	\$'000
Income tax expense	—	—	207

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate where main operations take place. The income tax in profit or loss varied from the amount determined by applying the Singapore income tax rate of 17% (2008: 18%; 2009: 17%) to profit before income tax as a result of the following differences:

	2008	2009	2010
	\$'000	\$'000	\$'000
Profit before income tax	98	97	756
Add: Share of loss from equity-accounted associate	—	—	2
	98	97	758
Income tax expense at the above rate	18	16	129
Not taxable items	—	—	(8)
Exemptions	(18)	(16)	(79)
Deferred tax assets valuation allowance	—	—	165
Total income tax expense	—	—	207

There are no income tax consequences of dividends to owners of the company.

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8. Income Tax Expense (continued)

8B. Deferred tax expense (income) recognised in profit or loss includes:

	2008	2009	2010
	\$'000	\$'000	\$'000
Tax loss carry forwards	—	—	165
Deferred tax valuation allowance	—	—	(165)
Total deferred income tax expense recognised in profit or loss			

8C. Deferred tax balance in the statement of financial position:

	2008	2009	2010
	\$'000	\$'000	\$'000
Tax loss carry forwards	—	—	165
Deferred tax assets valuation allowance	—	—	(165)
Total			

The realisation of the future income tax benefits from tax loss carryforwards and temporary differences from capital allowances is available for an unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined.

9. Earnings Per Share

Basic and diluted earnings per share (EPS) is calculated by dividing the net profit for the year attributable to equity holders of the Company by the weighted average number of pre-invitation ordinary shares of no par value as follows:

	2008	2009	2010
	\$'000	\$'000	\$'000
The calculation of EPS is based on the following:			
Net profit attributable to owners of the parent	98	97	629
	'000	'000	'000
Weighted average number of Pre-invitation shares	1,265,000	1,265,000	1,265,000

There are no dilutive ordinary share equivalents outstanding during the financial years ended 30 June 2008, 2009 and 2010.

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10. Dividends on Equity Shares

	2008 \$'000	2009 \$'000	2010 \$'000
Interim exempt (1-tier) dividend paid of \$500,000 per share (2008: Nil, 2009: Nil)	—	—	1,000

The dividend was paid to an equity owner of a subsidiary on 1 March 2010.

11. Plant and Equipment

	\$'000
<u>Cost:</u>	
At 1 July 2007	—
Additions	—
At 30 June 2008	—
Additions	—
At 30 June 2009	—
Additions	120
At 30 June 2010	120
<u>Accumulated depreciation:</u>	
At 1 July 2007	—
Depreciation for the year	—
At 30 June 2008	—
Depreciation for the year	—
At 30 June 2009	—
Depreciation for the year	—
At 30 June 2010	—
<u>Net book value:</u>	
At 1 July 2007	—
At 30 June 2008	—
At 30 June 2009	—
At 30 June 2010	120

There are no depreciation charge for the year as the assets were purchased in June 2010 and the depreciation amount is not significant.

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12. Investment in an Associate

	2008 \$'000	2009 \$'000	2010 \$'000
Movements in carrying value:			
At beginning of the year	—	—	—
Additions	—	—	— ⁽¹⁾
Share of the profit or loss for the year	—	—	(2)
At end of the year	—	—	(2)
Share of net book value of associates	—	—	(2)

⁽¹⁾ Amount is less than \$1,000.

The associate held by the company is listed below:

Name of associate, country of incorporation, place of operations and principal activities	Percentage of equity held by the Group		
	2008 %	2009 %	2010 %
Oxley Connections Pte Ltd Singapore Real estate developer and investment holding	—	—	49.99

The associate is audited by RSM Chio Lim LLP.

The summarised financial information of the associate, not adjusted for the percentage ownership held by the group, is as follows:

	2008 \$'000	2009 \$'000	2010 \$'000
Assets	—	—	2,513
Liabilities	—	—	(2,517)
Revenues	—	—	—
Loss for the year	—	—	(4)

Subsequent to the end of the reporting year, Oxley Connections Pte Ltd became a subsidiary of the Company (Note 25).

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13. Development Properties

	2008 \$'000	2009 \$'000	2010 \$'000
Aggregate amount of costs incurred	—	—	90,461
Less:			
Progress payments received and receivable to-date	—	—	(11,894)
	<u>—</u>	<u>—</u>	<u>78,567</u>
Comprising:			
Unsold units	—	—	57,903
Sold units: Due from outside parties on development projects (Note 14)	—	—	20,664
	<u>—</u>	<u>—</u>	<u>78,567</u>
Interest expense capitalised as cost of development properties	<u>—</u>	<u>—</u>	<u>938</u>

The rate of interest capitalised during the year is between 2.22%–3.50% per annum.

The development properties are mortgaged to banks as securities for the credit facilities extended to the Group (Note 18).

Details of the development properties are as follows:

Location	Description	Tenure	Land area	Percentage of completion at 30 June 2010	Interest held by the Group
Somme Road, Singapore	6-storey development with attic, swimming pool, gym and mechanised car park	Partly 99 years leasehold commencing from 6 May 2008 and partly freehold ⁽¹⁾	518.1 square meter	Has not commenced construction	100%
Tanjong Katong Road, Singapore	4-storey development with attic, mechanised car park and communal facilities	Freehold	1,039.8 square meter	Has not commenced construction	51%
Rangoon Road, Singapore	5-storey development with attic party wall, swimming pool and mechanised car park	Freehold	458.04 square meter	Has not commenced construction	100%
Holland Road, Singapore	5-storey residential development with attic, car park and communal facilities	Freehold	1,124 square meter	Has not commenced construction	67.5%

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13. Development Properties (continued)

Location	Description	Tenure	Land area	Percentage of completion at 30 June 2010	Interest held by the Group
River Valley Road, Singapore	8-storey development with mechanised car park and communal facilities	999-years leasehold commencing from 1 July 1841	506.7 square meter	Has not commenced construction	100%
South Bouna Vista Road and Pasir Panjang Hill, Singapore	5-storey development with basement, attic and mechanised car park	Freehold	3,625.6 square meter	Has not commenced construction	100%

(1) The Company is in the process of converting the tenure of the whole land to 99 year leasehold.

There are no effects on the financial statements for the financial year ended 30 June 2010 if the Group had adopted the completed construction method as no revenue and profit are recognised in respect of the development properties in the financial year.

14. Trade and Other Receivables

	2008 \$'000	2009 \$'000	2010 \$'000
<u>Trade receivables:</u>			
Outside parties	—	—	1,166
Outside parties — development projects (Note 13)	—	—	20,664
Sub-total	—	—	21,830
<u>Other receivables:</u>			
Outside parties	—	—	31
Share subscription monies receivable [#]	500	—	1,073
Related parties (Note 3)	603	202	203
Refundable deposits	—	—	67
Sub-total	1,103	202	1,374
Total trade and other receivables	1,103	202	23,204

[#] These were received subsequent to the end of the reporting years.

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15. Other Assets

	2008	2009	2010
	\$'000	\$'000	\$'000
Deposits and stamp duty paid for purchase of land	—	2,874	6,663
Deposits to secure services	—	—	3
Prepayments	—	—	11
	<u>—</u>	<u>2,874</u>	<u>6,677</u>

16. Cash and Cash Equivalents

	2008	2009	2010
	\$'000	\$'000	\$'000
Not restricted in use	—	452	1,366
Project Accounts	—	—	11,499
Cash at end of the year	<u>—</u>	<u>452</u>	<u>12,865</u>

The amounts in project accounts are bank balances held under Housing Developers (Project Account) (Amendment) Rules 1997, the use of which is subject to restrictions imposed by the aforementioned rules.

The interest earning balances are not significant.

17. Share Capital

	2008	2009	2010
	\$'000	\$'000	\$'000
Combined paid-up share capital	<u>1,000</u>	<u>1,000</u>	<u>8,445</u>

The share capital balance represents the Group's combined paid-up capital. The ordinary shares of no par value, which are fully paid, carry no right to fixed income. The Group is not subject to any externally imposed capital requirements.

Capital Management:

The objectives when managing capital are: to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing products and services commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the year.

The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt.

There are significant borrowings but these are secured by specific assets. The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

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18. Other Financial Liabilities

	2008	2009	2010
	\$'000	\$'000	\$'000
Bank loans (secured)	<u>—</u>	<u>—</u>	<u>64,316</u>
Repayable as follows:			
Due within 2 to 5 years	<u>—</u>	<u>—</u>	<u>64,316</u>

The ranges of floating interest rates per year paid or payable were as follows:

	2008	2009	2010
	%	%	%
Bank loans	<u>—</u>	<u>—</u>	<u>2.22%–3.50%</u>

The loans bear interest at either:

- 1.75% to 2% per annum above the bank's cost of funds or 1.75% to 2% per annum over the bank's Swap Offer Rate as determined by the bank on the day of transaction, whichever is the higher, or at such other rate at the sole discretion of the bank, for an interest period of one, two, three or six months; or
- 0.75% or 1% below the bank's prevailing Enterprise Base Rate on daily balance or such other rate or rates as may be determined by the bank at their discretion from time to time.

The repayment terms of the loans are as follows:

- In one lump sum within 36 months from the date of first drawdown of the loan or six months from the date of issuance of the Temporary Occupation Permit, whichever is the earliest; or
- Within 42 months from date of first drawn of the loan or 3 months from the date of issuance of Temporary Occupation Permit, whichever is earliest; or
- In one lump sum six months after the issuance of the Temporary Occupation Permit or 30 June 2013, whichever is the earliest.

The bank agreements for the bank loans provide among other matters for the following:

- (a) First legal mortgage on the relevant development properties disclosed in Note 13.
- (b) Legal assignment of all rights, title and interests in the construction contract, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements in respect of the proposed development.
- (c) Joint and several guarantees by the related parties of the subsidiaries.
- (d) Compliance with certain covenants.

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19. Trade and Other Payables

	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Trade payables:</u>			
Outside parties and accrued liabilities	1	1	1,903
Related party (Note 3)	—	—	551
Sub-total	<u>1</u>	<u>1</u>	<u>2,454</u>
<u>Other payables:</u>			
Outside parties	—	—	226
Rental deposits	—	—	106
Directors (Note 3)	—	1,613	16,822
Shareholder (Note 3)	—	214	2,733
Non-controlling interests (Note 3)	—	—	4,087
Related parties (Note 3)	<u>5</u>	<u>506</u>	<u>73</u>
Sub-total	<u>5</u>	<u>2,333</u>	<u>24,047</u>
Total trade and other payables	<u><u>6</u></u>	<u><u>2,334</u></u>	<u><u>26,501</u></u>

20. Financial Instruments: Information on Financial Risks

20A. Carrying Amount of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and liabilities recorded at the end of the reporting year by FRS 39 categories:

	2008	2009	2010
	\$'000	\$'000	\$'000
<u>Financial assets:</u>			
Loans and receivables	1,103	202	2,540
Cash and cash equivalents	<u>—</u>	<u>452</u>	<u>12,865</u>
	<u><u>1,103</u></u>	<u><u>654</u></u>	<u><u>15,405</u></u>
<u>Financial liabilities:</u>			
Borrowings at amortised cost	—	—	64,316
Trade and other payables at amortised cost	<u>6</u>	<u>2,334</u>	<u>26,501</u>
	<u><u>6</u></u>	<u><u>2,334</u></u>	<u><u>90,817</u></u>

Further quantitative disclosures are included throughout these financial statements.

There are no significant fair value measurements recognised in the statement of financial position.

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20. Financial Instruments: Information on Financial Risks (continued)

20B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There is exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The management has certain practices for the management of financial risks and action to be taken in order to manage the financial risks. The following guidelines are followed:

- (i) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (ii) Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.
- (iii) All financial risk management activities are carried out and monitored by senior management staff.
- (iv) All financial risk management activities are carried out following good market practices.

20C. Fair Values of Financial Instruments

The financial assets and financial liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

20D. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks and receivables. The maximum exposure to credit risk is: the total of the fair value of the financial instruments; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks is limited because the counter-parties are entities with acceptable credit ratings. All unencumbered bank deposits with the banks licensed by the Monetary Authority of Singapore are guaranteed by the Singapore Government until 31 December 2010. Trade receivables relate mainly to the Group's customers who bought its commercial and residential units. The Group's exposure to credit risk is deemed minimal as it would receive up to 85% of sale proceeds prior to handing over the units of commercial and residential properties to the customers. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and customers.

As at the end of reporting year, there were no amounts of trade and other receivables past due or impaired.

Other receivables are normally with no fixed terms and therefore there is no maturity.

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20. Financial Instruments: Information on Financial Risks (continued)

20E. Liquidity Risk

The following table analyses financial liabilities at the end of the reporting year by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$'000	1–3 years \$'000	Total \$'000
<u>2010</u>			
Gross borrowings commitments	1,790	67,619	69,409
Trade and other payables	26,501	—	26,501
	<u>28,291</u>	<u>67,619</u>	<u>95,910</u>
<u>2009</u>			
Trade and other payables	<u>2,334</u>	<u>—</u>	<u>2,334</u>
<u>2008</u>			
Trade and other payables	<u>6</u>	<u>—</u>	<u>6</u>

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 50 days. The other payables are with short-term durations. Apart from the classification of liabilities in the statement of financial position, no further analysis is deemed necessary.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. In order to meet such cash commitments the operating activities are expected to generate sufficient cash inflows.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

20. Financial Instruments: Information on Financial Risks (continued)

20F. Interest Rate Risk

The interest rate risk exposure is mainly from changes in floating interest rates. The interest from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial liabilities by type of interest rate:

	2008 \$'000	2009 \$'000	2010 \$'000
Financial liabilities:			
Floating rates	—	—	64,316

The floating rate debt obligations are with interest rates that are re-set regularly at one, three or six month intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	2008 \$'000	2009 \$'000	2010 \$'000
Other financial liabilities:			
A hypothetical increase in interest rates by 10 basis point with all other variable held constant would have an adverse effect on post-tax profit for the year by	—	—	(184)
A hypothetical decrease in interest rates by 10 basis point with all other variable held constant would have a favourable effect on post-tax profit for the year by	—	—	184

The Group's borrowings are in floating interest rates. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on net expenses. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

20G. Foreign Currency Risks

The entities in the Group are not exposed to significant foreign currency risk as its transactions are mainly denominated in Singapore dollars, the functional currency of all entities within the Group.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

21. Commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	2008 \$'000	2009 \$'000	2010 \$'000
Development expenditure contracted for development properties [#]	—	—	14,561
Commitment to purchase land (Note 15)	—	26,210	55,386

[#] The above development expenditure is contracted with a related party.

22. Operating Lease Payment Commitments

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	2008 \$'000	2009 \$'000	2010 \$'000
Not later than one year	—	—	144
Later than one year and not later than five years	—	—	295
Rental expense for the year	—	—	—

Operating lease payments are for rentals payable for certain plant and equipment and office premise. The lease from the owner is for three years, commencing from 1 July 2010. The lease rental terms for the office premise are negotiated for an average term of three years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

23. Segment Information by Operating Segments

FRS 108 requires the disclosure of information about operating segments, products and services, the geographical areas, and the major segments, but has no impact on the reported results or financial position of the Group.

The Group has one major strategic operating segment — sale of development properties. All revenue and expenses incurred are directly attributable to this segment.

Geographical information — The Group's combined results are solely generated in Singapore. The Group's assets and liabilities are located in Singapore.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

24. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Presentation of Financial Statements (Amendments to)	01.01.2010
FRS 7	Statement of Cash Flows (Amendments to)	01.01.2010
FRS 17	Leases (Amendments to)	01.01.2010
FRS 24	Related Party Disclosures	01.01.2011
FRS 36	Impairment of Assets (Amendments to)	01.01.2010
FRS 39	Financial Instruments: Recognition and Measurement (Amendments to)	01.01.2010
FRS 105	Non-current Assets Held for Sale and Discontinued Operations (Amendments to)	01.01.2010
FRS 108	108 Operating Segments (Amendments to)	01.01.2010

25. Events After the Reporting Year

Subsequent to the end of the reporting year, the following events took place:

25A. New Subsidiaries of the Company

- On 15 July 2010, Oxley Connections Pte Ltd subscribed for 5,000,000,000 new ordinary shares in Orchard Suites Residence Pte Ltd for a consideration of \$5,000,000.
- On 15 July 2010, Oxley Connections Pte Ltd paid \$9,313,000 to acquire from the existing holder of a note issued by Orchard Suites Residence Pte Ltd. The purchase consideration was financed by the shareholders of Oxley Connections Pte Ltd.
- Orchard Suites Residence Pte Ltd refinanced its bank borrowings on 2 July 2010 by taking up a separate financing arrangement of \$22,800,000 and settling an amount of \$3,325,000 in the process.
- Oxley Connections Pte Ltd, accounted as an associate in the audited combined financial statements for the year ended 30 June 2010, increased its share capital on 26 July 2010 by issuing 4,998,998 new ordinary shares of which 2,599,500 new ordinary shares were subscribed by the Company. The consideration was offset against the advances due to the shareholders of Oxley Connections Pte Ltd. This has resulted in Oxley Connections Pte Ltd and its subsidiary, Orchard Suites Residence Pte Ltd, to become subsidiaries of the Company.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

25. Events After the Reporting Year (continued)

25A. New Subsidiaries of the Company (continued)

Oxley Connections Pte Ltd's significant liabilities are advances from its shareholders. Orchard Suites Residence Pte Ltd's significant assets and liabilities are a plot of land and bank borrowings incurred to finance the purchase of the land. Orchard Suites Residence Pte Ltd incurred a net loss of \$267,000 for the year ended 30 June 2010.

— The following subsidiaries were incorporated in Singapore:

- (a) Oxley Blossom Pte Ltd
- (b) Oxley Consortium Pte Ltd
- (c) Oxley Mosaic Pte Ltd
- (d) Oxley Niche Pte Ltd
- (e) Oxley Residences Pte Ltd
- (f) Oxley Rising Pte Ltd
- (g) Oxley Vibes Pte Ltd

The issued and paid-up capital of each of these subsidiaries is \$1.

- The Company purchased 100% shareholdings in Oxley Global Pte Ltd, which was dormant during the year, at a consideration of \$3 from Low See Ching, Ching Chiat Kwong and Tee Wee Sien (controlling parties).
- The Company purchased 100% shareholdings in Oxley Ascend Realty Pte Ltd at a consideration of \$1 from a third party.

25B. Purchase of Properties by Subsidiaries

- Oxley Niche Pte Ltd exercised the option to purchase 1 plot of land at a consideration of \$7,756,000 and paid a deposit amounting to \$388,000. The deposit is financed by the directors and a shareholder of the Company.
- Oxley Global Pte Ltd won the tenders to purchase 2 plots of land at a total consideration of \$16,068,000 and paid a deposit amounting to \$1,607,000. The deposit is financed by the directors and a shareholder of the Company.
- Oxley Mosaic Pte Ltd exercised the option to purchase 1 plot of land at a total consideration of \$18,000,000 and paid a deposit amounting to \$1,550,000. The deposit is financed by the directors and a shareholder of the Company.
- Oxley Rising Pte Ltd won a tender to purchase 1 plot of industrial land at 1 Ubi Road at a consideration of \$158,100,000. The deposit amounting to \$39,525,000 was paid and this is financed by the Company and the bank facilities of the subsidiaries of the Company.

APPENDIX A — AUDITED COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEARS ENDED 30 JUNE 2008, 2009 AND 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

25. Events After the Reporting Year (continued)

25B. Purchase of Properties by Subsidiaries (continued)

- Oxley Consortium Pte Ltd exercised an option to purchase a commercial property at a consideration of \$215,000,000 and paid a deposit amounting to \$10,750,000. The payment is financed by the Company and a director of the Company. The commercial property was purchased for redevelopment.
- Oxley Concept Pte Ltd, Oxley Star Pte Ltd, Oxley Assets Pte Ltd and Oxley Module Pte Ltd had made full payment on their purchases of land amounting to \$64,273,000. The deposits amounting to \$6,663,000 which was paid as at the end of the reporting year was recorded in Other Assets and was reclassified to Development Properties. These payments are financed by the bank facilities and non-controlling interests of the subsidiaries and the directors and a shareholder of the Company.

The total amount paid for the purchases of nine plots of land and a commercial property described above is \$118,093,000.

25C. Capital contributions by Pre-IPO investors

Pursuant to an investment agreement dated 25 August 2010, the Pre-IPO Investors collectively subscribed for 1,000,000 Shares in the Company, constituting 10.0% of the pre-Invitation share capital of the Company, for an aggregate consideration of \$27,000,000. The Shares were issued to the Pre-IPO Investors on 8 October 2010 as follows:

Pre-IPO Investor	Number of Shares subscribed	% of pre-Invitation share capital	Consideration (\$'000)
Lee Tiam Nam	185,000	1.85	5,000
Tan Yong Hoa	185,000	1.85	5,000
Toh Tiau Lai	185,000	1.85	5,000
Fu Jiang Holdings Pte. Ltd.	119,000	1.19	3,200
Tan Ah Seng	89,000	0.89	2,400
Chan Yeok Pheng	74,000	0.74	2,000
Lim Teck Yong	74,000	0.74	2,000
Yong Kwai Fatt	67,000	0.67	1,800
Ho Meng Kee	22,000	0.22	600
TOTAL	1,000,000	10.00	27,000

25D. Other Matters

The Company received advances amounting to \$15,825,000 with no specific repayment terms from a director of the Company.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

**INDEPENDENT AUDITORS' REPORT ON THE UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

21 October 2010

The Board of Directors
Oxley Holdings Limited
50 Raffles Place
#11-02 Singapore Land Tower
Singapore 048623

Dear Sirs,

We report on the unaudited pro forma combined financial information set out on pages B-3 to B-10 of the Offer Document dated 21 October 2010, which has been prepared, for illustrative purposes only and based on certain assumptions after making certain adjustments to show that:

- (i) the financial results of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") for the financial year ended 30 June 2010 would have been if the Significant Events disclosed in Note 3 to unaudited pro forma combined financial information had occurred since the beginning of the financial year being reported on;
- (ii) the financial position of the Group as at 30 June 2010 would have been if the Significant Events as disclosed in Note 3 to unaudited pro forma combined financial information had occurred at that date; and
- (iii) the cash flows of the Group for the financial year ended 30 June 2010 would have been if the Significant Events disclosed in Note 3 to unaudited pro forma combined financial information had occurred since the beginning of the financial year being reported on.

The unaudited pro forma combined financial information, because of its nature, may not give a true picture of the Group's actual results, financial position or cash flows.

The unaudited pro forma combined financial information is the responsibility of the directors of the Company. Our responsibility is to express an opinion on the unaudited pro forma combined financial information based on our work.

We carried out our procedures in accordance with Singapore Statement of Auditing Practice 24: Auditors and Public Offering Documents. Our work which involved no independent examination of the unaudited pro forma combined financial information, consisted primarily of comparing the unaudited pro forma combined financial information to the audited combined financial statements of the Group for the financial year ended 30 June 2010 (or where information is not available in the Company's financial statements, to accounting records), considering the evidence supporting the adjustments and discussing the unaudited pro forma combined financial information with the directors of the Company.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

In our opinion:

- (a) the unaudited pro forma combined financial information for the financial year ended 30 June 2010 has been properly prepared:
 - (i) in a manner consistent with the format of the audited combined financial statements of the Group for the year ended 30 June 2010 and the accounting policies of the Group, which were prepared in accordance with the Singapore Financial Reporting Standards;
 - (ii) on the basis stated in Note 4 of the unaudited pro forma financial information; and
- (b) each material adjustment made to the information used in the preparation of the unaudited pro forma combined financial information is appropriate for the purpose of preparing such financial information.

This report has been prepared solely for inclusion in the Offer Document of the Company in connection with the proposed initial public offering of ordinary shares in the capital of the Company on the Singapore Exchange Securities Trading Limited.

Yours faithfully,

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

Partner-in-charge: Chan Weng Keen
A member of the Institute of Certified Public Accountants of Singapore

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

**UNAUDITED PRO FORMA COMBINED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

	Audited combined statement of comprehensive income for the financial year ended 30 June 2010 \$'000		Unaudited pro forma adjustments (see explanatory notes) \$'000	Unaudited pro forma combined statement of comprehensive income for the financial year ended 30 June 2010 \$'000
Revenue	—			—
<u>Other Items of Income</u>				
Other Income	744	4(i)	(1)	743
Interest Income	2			2
Other Credits	1,278			1,278
<u>Other Items of Expense</u>				
Marketing and Distribution Costs	(530)			(530)
Administrative Expenses	(736)	4(i)	(266)	(1,002)
Share of Loss From An Equity-Accounted Associate	(2)	4(i)	2	—
Profit Before Income Tax	756			491
Income Tax Expense	(207)			(207)
Profit, Net of Tax and Total Comprehensive Income for the Year	549			284
Profit, Net of Tax and Total Comprehensive Income Attributable to:				
— Owners of the Parent	629	4(i)	2	492
		4(i)	(139)	
— Non-Controlling Interests	(80)	4(i)	(128)	(208)
	549			284

The notes on pages B-6 to B-10 form an integral part of these unaudited pro forma financial statements.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

**UNAUDITED PRO FORMA COMBINED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010**

	Audited combined statement of financial position as at 30 June 2010 \$'000		Unaudited pro forma adjustments (see explanatory notes) \$'000	Unaudited pro forma combined statement of financial position as at 30 June 2010 \$'000
ASSETS				
Non-Current Assets				
Plant and Equipment	120			120
Investment in an Associate	(2)	4(i)	2	–
Total Non-Current Asset	<u>118</u>			<u>120</u>
Current Assets				
Development Properties	57,903	4(i)	50,956	179,795
		4(ii)	70,936	
Trade and Other Receivables	23,204			23,204
Other Assets	6,677	4(ii)	53,820	53,834
		4(ii)	(6,663)	
Cash and Cash Equivalents	12,865	4(i)	1,688	24,703
		4(ii)	(32,675)	
		4(iii)	27,000	
		4(iv)	15,825	
Total Current Assets	<u>100,649</u>			<u>281,536</u>
Total Assets	<u><u>100,767</u></u>			<u><u>281,656</u></u>
EQUITY AND LIABILITIES				
Equity				
Share Capital	8,445	4(i)	2,600	38,045
		4(iii)	27,000	
Accumulated Losses	(177)			(177)
Equity, Attributable to Owners of the Parent	<u>8,268</u>			<u>37,868</u>
Non-Controlling Interests	1,475	4(i)	2,398	3,873
Total Equity	<u>9,743</u>			<u>41,741</u>
Non-Current Liabilities				
Other Financial Liabilities	64,316	4(i)	38,300	166,623
		4(ii)	64,007	
Total Non-Current Liabilities	<u>64,316</u>			<u>166,623</u>
Current Liabilities				
Income Tax Payable	207			207
Trade and Other Payables	26,501	4(i)	9,348	73,085
		4(ii)	21,411	
		4(iv)	15,825	
Total Current Liabilities	<u>26,708</u>			<u>73,292</u>
Total Liabilities	<u>91,024</u>			<u>239,915</u>
Total Equity and Liabilities	<u><u>100,767</u></u>			<u><u>281,656</u></u>

The notes on pages B-6 to B-10 form an integral part of these unaudited pro forma financial statements.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

**UNAUDITED PRO FORMA COMBINED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010**

	Audited combined statement of cash flows for the financial year ended 30 June 2010 \$'000		Unaudited pro forma adjustments (see explanatory notes) \$'000	Unaudited pro forma combined statement of cash flows for the financial year ended 30 June 2010 \$'000
Cash Flows From Operating Activities				
Profit Before Income Tax	756	4(i)	(265)	491
Adjustments for:				
Share of Loss From An Equity-Accounted Associate	2	4(i)	(2)	—
Operating Cash Flows Before Changes in Working Capital	758			491
Increase in Development Properties	(77,629)	4(ii)	(70,936)	(148,565)
Increase in Trade and Other Receivables	(1,265)			(1,265)
Increase in Other Assets	(3,803)	4(ii)	(47,157)	(50,960)
Increase in Trade and Other Payables	2,398	4(i)	4	2,402
Net Cash Flows Used in Operations Before Interest and Tax	(79,541)			(197,897)
Income Taxes Paid	—			—
Net Cash Flows Used in Operating Activities	(79,541)			(197,897)
Cash Flows From Investing Activities				
Acquisition of Subsidiary (Net of Cash Acquired)	—	4(i)	(12,377)	(12,377)
Purchase of Plant and Equipment	(120)			(120)
Net Cash Flows Used in Investing Activities	(120)			(12,497)
Cash Flows From Financing Activities				
Issue of Share Capital	6,372	4(i) 4(iii)	2,600 27,000	35,972
Capital Contribution by Non-Controlling Interests	1,555	4(i)	2,400	3,955
Dividends Paid to Equity Owner of a Subsidiary	(1,000)			(1,000)
Advances From Directors	15,163	4(i) 4(ii) 4(iv)	4,217 17,007 15,825	52,212
Advances From a Shareholder	2,519	4(i) 4(ii)	591 1,484	4,594
Advances From Non-Controlling Interests	4,087	4(i) 4(ii)	4,520 2,920	11,527
Interest Expense Paid	(938)			(938)
Proceeds From Bank Loans	64,316	4(ii)	64,007	128,323
Net Cash Flows From Financing Activities	92,074			234,645
Net Increase in Cash and Cash Equivalents	12,413			24,251
Cash and Cash Equivalents, Beginning Balance	452			452
Cash and Cash Equivalents, Ending Balance	12,865			24,703

The notes on pages B-6 to B-10 form an integral part of these unaudited pro forma financial statements.

APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

EXPLANATORY NOTES TO THE UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION FINANCIAL YEAR ENDED 30 JUNE 2010

1. General Information

Oxley Holdings Limited (the "Company") was incorporated in Singapore on 16 March 2010 as a private limited company under the name of Oxley Holdings Pte Ltd. On 13 October 2010, the Company was converted from a private company limited by shares into a public company and changed its name to Oxley Holdings Limited.

The principal activities of the Company are those of an investment holding company and provision of management services to its subsidiaries and associates. The principal activities of the Company's subsidiaries are property development and investment holding.

The registered office of the Company is located at 50 Raffles Place, #11-02 Singapore Land Tower, Singapore 048623. The Company is domiciled in Singapore.

These combined financial statements for the financial years ended 30 June 2008, 2009 and 2010 were authorised for issue by the directors of the Company on 21 October 2010.

2. Basis of Preparation of the Unaudited Pro forma Combined Financial Information

The unaudited pro forma combined financial information for the financial year ended 30 June 2010 has been prepared for inclusion in the Offer Document to be dated 21 October 2010 in connection with the invitation of new ordinary shares of the Company and should be read in conjunction with the audited combined financial statements of the Group for the financial years ended 30 June 2008, 2009 and 2010 (Appendix A).

The unaudited pro forma combined financial information, which comprises the unaudited pro forma combined statement of financial position, statement of comprehensive income and statement of cash flows, has been prepared for illustrative purposes only to show what the financial position of the Group as at 30 June 2010 and the financial results and cash flows for the financial year ended 30 June 2010 would have been based on certain assumptions and after making certain adjustments as stated below.

The unaudited pro forma combined financial information, because of their nature, may not give a true picture of the Group's actual financial position, results and cash flows.

The unaudited pro forma combined financial information has been prepared based on the audited combined financial statements of the Group for the financial year ended 30 June 2010 (Appendix A), which have been prepared in accordance with the Singapore Financial Reporting Standards by the management and audited by RSM Chio Lim LLP in accordance with Singapore Standards on Auditing. The independent auditors' report on those combined financial statements was not qualified.

The unaudited pro forma combined financial information is presented in Singapore dollars.

The Group has applied the same accounting policies and methods of computation in the unaudited pro forma combined financial information of the Group as those of the most recently audited combined financial statements for the financial year ended 30 June 2010.

APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT

2. Basis of Preparation of the Unaudited Pro forma Combined Financial Information (continued)

The unaudited pro forma combined financial information for the financial year ended 30 June 2010 has been prepared for illustrative purposes only based on certain assumptions and after making certain adjustments to show what:

- (a) the financial results of the Group for the financial year ended 30 June 2010 would have been if the Significant Events disclosed in Note 3 to unaudited pro forma combined financial information had occurred since the beginning of the financial year being reported on;
- (b) the financial position of the Group as at 30 June 2010 would have been if the Significant Events as disclosed in Note 3 to unaudited pro forma combined financial information had occurred at that date; and
- (c) the cash flows of the Group for the financial year ended 30 June 2010 would have been if the Significant Events disclosed in Note 3 to unaudited pro forma combined financial information had occurred since the beginning of the financial year being reported on.

The unaudited pro forma combined financial information, because of their nature, is not necessarily indicative of the results of the operations, cash flows or the related effects on the financial position that would have been attained had the Significant Events actually occurred earlier.

Save as disclosed in these Explanatory Notes, the Directors of the Company, for the purposes of preparing this set of pro forma combined financial information, have not considered the effect of other events.

3. Subsequent Events

Save for the significant events described below, the Directors, as at the date of this report, are not aware of any significant acquisitions or disposals of assets and any significant changes made to the capital structure of the Company subsequent to 30 June 2010:

3A. New Subsidiaries of the Company

- On 15 July 2010, Oxley Connections Pte Ltd subscribed for 5,000,000,000 new ordinary shares in Orchard Suites Residence Pte Ltd for a consideration of \$5,000,000.
- On 15 July 2010, Oxley Connections Pte Ltd paid \$9,313,000 to acquire from the existing holder of a note issued by Orchard Suites Residence Pte Ltd. The purchase consideration was financed by the shareholders of Oxley Connections Pte Ltd.
- Orchard Suites Residence Pte Ltd refinanced its bank borrowings on 2 July 2010 by taking up a separate financing arrangement of \$22,800,000 and settling an amount of \$3,325,000 in the process.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

3. Subsequent Events (continued)

3A. New Subsidiaries of the Company (continued)

- Oxley Connections Pte Ltd, accounted as an associate in the audited combined financial statements for the year ended 30 June 2010, increased its share capital on 26 July 2010 by issuing 4,998,998 new ordinary shares of which 2,599,500 new ordinary shares were subscribed by the Company. The consideration was offset against the advances due to the shareholders of Oxley Connections Pte Ltd. This has resulted in Oxley Connections Pte Ltd and its subsidiary, Orchard Suites Residence Pte Ltd, to become subsidiaries of the Company.

Oxley Connections Pte Ltd's significant liabilities are advances from its shareholders. Orchard Suites Residence Pte Ltd's significant assets and liabilities are a plot of land and bank borrowings incurred to finance the purchase of the land. Orchard Suites Residence Pte Ltd incurred a net loss of \$267,000 for the year ended 30 June 2010.

- The following subsidiaries were incorporated in Singapore:

- (a) Oxley Blossom Pte Ltd
- (b) Oxley Consortium Pte Ltd
- (c) Oxley Mosaic Pte Ltd
- (d) Oxley Niche Pte Ltd
- (e) Oxley Residences Pte Ltd
- (f) Oxley Rising Pte Ltd
- (g) Oxley Vibes Pte Ltd

The issued and paid-up capital of each of these subsidiaries is \$1.

- The Company purchased 100% shareholdings in Oxley Global Pte Ltd, which was dormant during the year, at a consideration of \$3 from Low See Ching, Ching Chiat Kwong and Tee Wee Sien (controlling parties).
- The Company purchased 100% shareholdings in Oxley Ascend Realty Pte Ltd at a consideration of \$1 from a third party.

3B. Purchase of Properties by Subsidiaries

- Oxley Niche Pte Ltd exercised the option to purchase 1 plot of land at a consideration of \$7,756,000 and paid a deposit amounting to \$388,000. The deposit is financed by the directors and a shareholder of the Company.
- Oxley Global Pte Ltd won the tenders to purchase 2 plots of land at a total consideration of \$16,068,000 and paid a deposit amounting to \$1,607,000. The deposit is financed by the directors and a shareholder of the Company.

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

3. Subsequent Events (continued)

3B. Purchase of Properties by Subsidiaries (continued)

- Oxley Mosaic Pte Ltd exercised the option to purchase 1 plot of land at a total consideration of \$18,000,000 and paid a deposit amounting to \$1,550,000. The deposit is financed by the directors and a shareholder of the Company.
- Oxley Rising Pte Ltd won a tender to purchase 1 plot of industrial land at 1 Ubi Road at a consideration of \$158,100,000. The deposit amounting to \$39,525,000 was paid and this is financed by the Company and the bank facilities of the subsidiaries of the Company.
- Oxley Consortium Pte Ltd exercised an option to purchase a commercial property at a consideration of \$215,000,000 and paid a deposit amounting to \$10,750,000. The payment is financed by the Company and a director of the Company. The commercial property was purchased for redevelopment.
- Oxley Concept Pte Ltd, Oxley Star Pte Ltd, Oxley Assets Pte Ltd and Oxley Module Pte Ltd had made full payment on their purchases of land amounting to \$64,273,000. The deposits amounting to \$6,663,000 which was paid as at the end of the reporting year was recorded in Other Assets and was reclassified to Development Properties. These payments are financed by the bank facilities and non-controlling interests of the subsidiaries and the directors and a shareholder of the Company.

The total amount paid for the purchases of nine plots of land and a commercial property described above is \$118,093,000.

3C. Capital contributions by Pre-IPO investors

Pursuant to an investment agreement dated 25 August 2010, the Pre-IPO investors collectively subscribed for 1,000,000 Shares in the Company, constituting 10.0% of the pre-Invitation share capital of the Company, for an aggregate consideration of \$27,000,000. The Shares were issued to the Pre-IPO Investors on 8 October 2010 as follows:

Pre-IPO Investor	Number of Shares subscribed	% of pre- Invitation share capital	Consideration (\$'000)
Lee Tiam Nam	185,000	1.85	5,000
Tan Yong Hoa	185,000	1.85	5,000
Toh Tiau Lai	185,000	1.85	5,000
Fu Jiang Holdings Pte. Ltd.	119,000	1.19	3,200
Tan Ah Seng	89,000	0.89	2,400
Chan Yeok Pheng	74,000	0.74	2,000
Lim Teck Yong	74,000	0.74	2,000
Yong Kwai Fatt	67,000	0.67	1,800
Ho Meng Kee	22,000	0.22	600
TOTAL	1,000,000	10.00	27,000

**APPENDIX B — UNAUDITED PRO FORMA COMBINED FINANCIAL
STATEMENTS OF OXLEY HOLDINGS LIMITED FOR THE FINANCIAL YEAR
ENDED 30 JUNE 2010 AND THE RELATED INDEPENDENT AUDITORS' REPORT**

3. Subsequent Events (continued)

3D. Other Matters

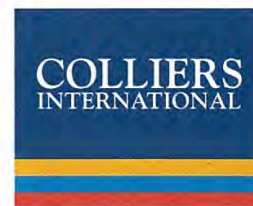
The Company received advances amounting to \$15,825,000 with no specific repayment terms from a director of the Company.

4. Pro Forma Adjustments

Based on the assumptions and the subsequent events disclosed in Notes 2 and 3 respectively, the following material adjustments have been made to the audited combined financial statements of the Group in arriving at the unaudited pro forma combined financial statements included herein:

- (i) The acquisition of Oxley Connections Pte Ltd and Orchard Suites Residence Pte Ltd by the Company.
- (ii) The placements of deposits and full payments for purchases of land amounting to \$53,820,000 and \$64,273,000 respectively relating to the acquisition of nine plots of land and a commercial property by the Company's subsidiaries.
- (iii) Investment of 10% interest in the Company by the Pre-IPO investors for a total consideration of \$27,000,000.
- (iv) The receipt of advances amounting to \$15,825,000 from a director of the Company.

APPENDIX C — VALUERS' REPORT



Colliers International Consultancy &
Valuation (Singapore) Pte Ltd
1 Raffles Place
#45-00 One Raffles Place
Singapore 048616

Tel 65 6223 2323
Direct 65 6531 8560
Fax 65 6438 6826
Email cynthia.ng@colliers.com
www.colliers.com/singapore

RCB No. 198105965E

Our Ref : 2010/139

27 August 2010

Oxley Holdings Pte Ltd
50 Raffles Place #11-02
Singapore Land Tower
Singapore 048623

Dear Sirs

PROPERTY VALUATION OF:

- 1) 3 SOUTH BUONA VISTA ROAD (FORMERLY 3 & 7 SOUTH BUONA VISTA ROAD AND 4 PASIR PANJANG HILL) "VIVA VISTA"
 - 2) 229, 231 AND 233 RIVER VALLEY ROAD
 - 3) 68 & 70 STEVENS ROAD
 - 4) 151 & 153 HOLLAND ROAD
 - 5) 93/A/B AND 95 KOVAN ROAD
 - 6) 306 TO 322B (EVEN NOS.) TELOK KURAU ROAD
 - 7) 55 DEVONSHIRE ROAD
 - 8) 300 TO 306 (EVEN NOS.) RIVER VALLEY ROAD
 - 9) URA LAND PARCEL AT UBI ROAD 1
 - 10) 56A BRADDELL ROAD
 - 11) 490 TO 500 (EVEN NOS.) UPPER SERANGOON ROAD
 - 12) 524 TO 530 (EVEN NOS.) UPPER SERANGOON ROAD
 - 13) 263 TANJONG KATONG ROAD
 - 14) 62 SOMME ROAD "PARC SOMME"
 - 15) 113,115 AND 117 RANGOON ROAD "LOFT @ RANGOON"
- SINGAPORE

Thank you for your instructions to advise on the Market Value of the land and Capital Value of the above-mentioned properties for the initial public listing.

We confirmed that we have inspected the properties and conducted relevant enquiries and investigations as we consider necessary for the purposes of providing you with our opinion of the value of the properties.

This valuation has been prepared solely for the inclusion in the Offer Document of the Company in connection with the proposed initial public offering of ordinary shares in the capital of the Company on the Singapore Exchange Securities Trading Limited.

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Colliers Macaulay Nicolls Inc. and certain of its subsidiaries are independently owned and operated businesses, and member firms of Colliers International Property Consultants, an affiliation of independent companies with over 240 offices throughout more than 50 countries worldwide.



APPENDIX C — VALUERS' REPORT



The valuation has been carried out in accordance with The Singapore Institute of Surveyors And Valuers' Valuation Standards and Guidelines.

As the properties are development sites, we have been instructed to look at the Capital Value of the properties. To determine the Capital Value, we have assumed that approvals for such schemes by the relevant authorities have been obtained. The Capital Value is the projected realisable value which is defined as Gross Development Value, assuming full completion, less projected development cost to be incurred. This projected development cost includes land cost, professional fees and construction and related costs.

Both the Land Value and Gross Development Value are assessed based on the estimated market value which means the best price at which the sale of an interest in a property might reasonably be expected to have been completed unconditionally for cash consideration on the date of valuation assuming:

- (a) a willing but not anxious vendor (seller) and a willing but not anxious purchaser (buyer);
- (b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms and for the completion of the sale; and
- (c) that the state of the market, level of values and other circumstances were, on any earlier assumed date of exchange of contracts, the same as on the date of valuation.

No allowance has been made in our valuation for any charges, mortgages or amounts owing neither on the Properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Properties are free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect their values.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

In arriving at our opinion of values, we have considered the prevailing market conditions, especially those pertaining to the residential/industrial sector of the property market. The valuation methods adopted to arrive at our opinion of values are the Direct Comparison Method and Residual Value Method. Each method has been used as a check against the other.

A summary of our opinion of the Capital Values for the Properties are given below:

Property Address	Land Area	Saleable Floor Area	Market Value of Land	Capital Value
	(sm)	(sm)	\$	\$
3 South Buona Vista Road (Formerly 3 & 7 South Buona Vista Road and 4 Pasir Panjang Hill) "VIVA VISTA"	3,625.6	8,332.0	77,000,000/-	72,960,000/-
229, 231 and 233 River Valley Road	506.7	1,886.0	21,500,000/-	15,120,000/-
68 & 70 Stevens Road	1,297.5	2,097.4	23,500,000/-	13,190,000/-

APPENDIX C — VALUERS' REPORT

COLLIERS
INTERNATIONAL

Property Address	Land Area	Saleable Floor Area	Market Value of Land	Capital Value
	(sm)	(sm)	\$	\$
151 & 153 Holland Road	1,124.0	1,731.0	17,500,000/-	9,390,000/-
93/A/B and 95 Kovan Road	723.3	2,169.3	11,100,000/-	10,140,000/-
306 to 322B (Even Nos.) Telok Kurau Road	2,413.3	6,751.5	50,800,000/-	42,150,000/-
55 Devonshire Road	1,245.3	4,077.1	63,400,000/-	39,950,000/-
300 to 306 (Even Nos.) River Valley Road	870.0	2,671.9	29,000,000/-	24,810,000/-
URA Land Parcel at Ubi Road 1	34,852.6	86,863.6	170,000,000/-	217,760,000/-
56A Braddell Road	1,108.3	1,873.7	10,500,000/-	5,130,000/-
490 to 500 (Even Nos.) Upper Serangoon Road	851.6	2,682.5	12,200,000/-	7,340,000/-
524 to 530 (Even Nos.) Upper Serangoon Road	585.4	1,844.0	8,400,000/-	6,840,000/-
263 Tanjong Katong Road	1,039.8	2,741.0	16,800,000/-	11,710,000/-
62 Somme Road "PARC SOMME"	518.1	1,634.0	11,200,000/-	8,750,000/-
113, 115 and 117 Rangoon Road "LOFT @ RANGOON"	458.0	1,225.0	7,500,000/-	5,400,000/-
		Total	\$530,400,000/-	\$490,640,000/-

Colliers International Consultancy and Valuation (Singapore) Pte Ltd has relied upon the property data supplied by Oxley Holdings Pte Ltd which we assume to be true and accurate. Colliers International Consultancy and Valuation (Singapore) Pte Ltd takes no responsibility for inaccurate data supplied by the client and subsequent conclusions related to such data.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with Oxley Holdings Pte Ltd, the advisers or other party/parties whom Oxley Holdings Pte Ltd is contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that our valuers undertaking this valuation are authorised to practise as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully,



For Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CYNTHIA NG

Deputy Managing Director

Investment Advisory & Valuation

CN/vg

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (A)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 5 August 2010 (External Inspection)
Address of Property	: 3 South Buona Vista Road (Formerly 3 & 7 South Buona Vista Road and 4 Pasir Panjang Hill) VIVA VISTA Singapore 118136
Type of Property	: A redevelopment site currently with building approval for a 5-storey commercial/ residential development with basement and attic comprising shops at basement and 1 st storey, mechanized carpark and residential on the remaining storeys (total 144 residential units)
Brief Description	: The subject property is situated on the north-western side of South Buona Vista Road, near its junction with Pasir Panjang Road, and approximately 9 km from the City Centre. The immediate locality is mixed residential cum commercial area. Prominent developments in the vicinity include Redwood West, National Community Leadership Institute, Haw Par Villa, Science Park, etc. Accessibility to other parts of Singapore is enhanced by its close proximity to the proposed Haw Par Villa MRT Station, Central/ Ayer Rajah Expressway, and West Coast Highway. The composite site is near trapezoidal in shape, generally flat and slightly above road level. As at the date of our inspection, the property was ready for re-development. All essential tele-communications and public services are available for connection.
Legal Description	: Lots 99034L, 99038V, 99039P & 99040W Mukim 3
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: Hume Homes Pte Ltd
Land Area	: 3,625.6 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	: Approximately 8,739.5 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 8,332.0 sm, as provided by your goodselves and subject to final survey
Expected Year of Completion	: Circa 1 December 2015



Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

Condition (Existing)	: Average (External Inspection)
Proposed Development	: The proposed development upon completion will comprise 144 apartments/penthouses and 106 shops within a 5-storey residential development with attic and basement. Communal facilities to be provided will include mechanized car park, swimming/ wading pool, gym and jacuzzi. We were advised that the construction will commence in October 2010 and targeted to complete by December 2015. The total development cost is estimated to be in the region of S\$80,040,000/-, as provided by the developer.
Master Plan Zoning (2008 Edition)	: Lot 99034L - Commercial cum Residential at gross plot ratio 3.0 The rest - Residential with gross plot ratio of 1.4
Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us	
Basis of Valuation	: A) Land Value With Planning Approval B) Gross Development Value C) Capital Value
Method of Valuation	: Direct Comparison Method/Residual Value Method
Date of Valuation	: 27 August 2010

Valuation

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$ 77,000,000/-
(B) Gross Development Value (Subject To Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion)	S\$153,000,000/-
(C) Capital Value*	S\$ 72,960,000/-

*Based on total development cost of S\$80,040,000/- as provided.


Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/CYC/ct

This valuation certificate is subject to the attached Limiting Conditions.

3 South Buona Vista Road
(Formerly 3 & 7 South Buona Vista Road and
4 Pasir Panjang Hill)
VIVA VISTA
Singapore 118136
Our Ref : 2010/139(A)

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APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010
Our Reference	:	2010/139 (C)
Valuation Prepared for	:	Oxley Holdings Pte Ltd
Purpose of Valuation	:	For Initial Public Offering Purpose
Date of Inspection	:	10 August 2010 (External Inspection)
Address of Property	:	229, 231 and 233 River Valley Road Singapore 238287/89/91
Type of Property	:	Redevelopment site currently with three adjoining 3-storey shop houses erected thereon
Brief Description	:	The subject property is located on the south-western side of River Valley Road, immediately next to its junction with Mohamed Sultan Road, just outside the ERP Traffic Restricted Zone, some 2.5 km from the City Centre. The immediate locality is generally mixed residential and commercial in nature, mainly marked by shophouses, residential apartment/ condominium developments, commercial-cum-residential and hotels. Notable developments nearby include UE Square, Park Hotel, Robertson Quay Hotel, The Imperial, Fort canning Park, Liang Court and Clarke Quay, amongst others. Accessibility to other parts of the island is enhanced by its proximity to the Central Expressway, Ayer Rajah Expressway and Clarke Quay and Dhoby Ghaut, all of which are within a short drive away. The subject property comprises 3 adjoining plots which together formed a trapezoidal shape land, generally flat and slightly above road level. As at the date of our inspection, the property was occupied. All essential tele-communications and public services are connected.
Legal Description	:	Lots 213N, 212K, 205V Town Subdivision 9
Tenure	:	Leasehold 999 years commencing 1 July 1841
Registered Proprietor(s)	:	Galaxy Land Pte Ltd
Land Area	:	506.7 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	:	Approximately 2,046.6 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	:	Approximately 1,886.0 sm, as provided by your goodselves and subject to final strata title survey



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APPENDIX C — VALUERS' REPORT

Year of Completion (Existing)	:	Originally pre-war built.
Condition (Existing)	:	Average (External Inspection)
Proposed Development	:	We understand that the architect is in the midst of preparing plans for URA submission. The proposed development upon completion will comprise an 8-storey building accommodating 36 apartments and 9 shop units on the basement and 1st storey. Mechanized car parking and communal facilities will also be provided. We were advised that the construction will commence in November 2010 and targeted to complete by 31 December 2014. The total development cost is estimated to be in the region of S\$25,180,000/-, as provided by the developer.
Basis of Valuation	:	A) Land Value With Planning Approval B) Gross Development Value C) Capital Value
Master Plan Zoning (2008 Edition)	:	"Commercial and Residential" with gross plot ratio of 3.9 with Street Block, Urban Design Area, Conservation And Monuments Plans

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Method of Valuation : Direct Comparison/Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$21,500,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$40,300,000/-
(C) Capital Value*	S\$15,120,000/-

**Based on total development cost of S\$25,180,000/- as provided.*

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JAC/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

229, 231 and 233 River Valley Road
Singapore 238287/89/91
Our Ref: 2010/139 (C)

Page 2



Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (E)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 6 August 2010 (External Inspection)
Address of Property	: 68 & 70 Stevens Road Singapore 258756/257862
Type of Property	: A redevelopment site currently with two 2-storey semi-detached houses erected thereon
Brief Description	: The subject property is situated along the eastern side of Stevens Road, near its junction with Stevens Drive, and approximately 6 km from the City Centre. The immediate locality is a pleasant residential area. Prominent developments in the vicinity include Metropolitan YMCA Singapore, The Pines, Raffles Girls' Secondary School, Shangri-La Hotel, etc.. The Orchard/ Tanglin Road shopping/ tourist/entertainment belt is just a few minutes drive away. Accessibility to other parts of Singapore is enhanced by its close proximity to Newton/ Orchard MRT Station, Pan Island Expressway, Central Expressway. The subject site is near trapezoidal in shape, generally flat and slightly above road level. All essential tele-communication and public services are available for connection.
Legal Description	: Lots 469W and 468M Town Subdivision 26
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: <u>No. 68</u> Manston Land Pte Ltd <u>No. 70</u> Shaw Lee Jeong
Land Area	: 1,297.5 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	: Approximately 1,959.0 sm, as provided by your goodselves and subject to final survey
Saleable Floor Area	: Approximately 2,097.4 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	: Circa 1970s
Condition (Existing)	: Average (External Inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise 36 apartments and 8 penthouses (total 44 units) within a 5-storey residential development with basement/ mechanical car park, swimming/ wading pool, gym and BBQ area.

We were advised that the construction will commence in December 2010 and targeted to complete by December 2014. The total development cost is estimated to be in the region of S\$31,910,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential" with gross plot ratio of 1.4

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us.

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Methods of Valuation : Direct Comparison Method/Residual Land Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval **S\$23,500,000/-**

(B) Gross Development Value **S\$45,100,000/-**
(Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion)

(C) Capital Value* **S\$13,190,000/-**

**Based on total development cost of S\$31,910,000/- as provided.*

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/CYC/ct

This valuation certificate is subject to the attached Limiting Conditions.

68 & 70 Stevens Road
Singapore 257856/257862
Our Ref : 2010/139(E)

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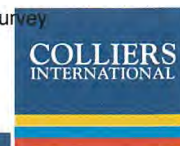


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APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010
Our Reference	:	2010/139 (G)
Valuation Prepared for	:	Oxley Holdings Pte Ltd
Purpose of Valuation	:	For Initial Public Offering Purpose
Date of Inspection	:	6 August 2010 (External Inspection)
Address of Property	:	151 & 153 Holland Road Singapore 278580/81
Type of Property	:	A redevelopment site currently with two 2-storey detached houses erected thereon
Brief Description	:	The subject property is situated along the southern side of Holland Road, near its junction with Holland Avenue, and approximately 9 km from the City Centre. The immediate locality is predominantly residential in nature, comprising mainly private apartment/condominium developments and landed housing estates at Leedon/ Cornwall/ Belmont and Holland Park. Prominent developments in the neighborhood include Holland Village, Holland Road Shopping Centre, Dempsey Hill, Botanic Garden, etc. Social amenities, eateries and marketing facilities are readily available in the vicinity. The National University of Singapore (NUS) and Science Park are just 5 minutes drive away. Accessibility to other parts of Singapore is enhanced by its close proximity to Buona Vista/Holland Village MRT Stations (the latter is currently under construction) and Pan Island/Bukit Timah/Ayer Rajah Expressways, which are all within a short drive away. The composite site is near trapezoidal in shape, generally flat and above road level. Notice of Grant of Provisional Permission for the proposed erection of a 5-storey residential development with attic (total 45 units), with basement carpark and a swimming pool for Nos. 151 & 153 is obtained on 27 July 2010. All essential tele-communications and public services are available for connection.
Legal Description	:	Lots 4176P and 4066C Mukim 4
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	<u>No. 151</u> Oxley Star Pte. Ltd.
		<u>No. 153</u> Leow Chuan Wu Anthony and Lee Siew Kim Jean as joint tenants
Land Area	:	1,124.0 sm or thereabouts, subject to government's final survey



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APPENDIX C — VALUERS' REPORT

Proposed Gross Floor Area	:	Approximately 1,573.4 sm, as provided by your goodselves subject to final survey
Proposed Saleable Floor Area	:	Approximately 1,731.0 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	:	Circa 1970s
Condition (Existing)	:	Average (External Inspection)
Proposed Development	:	The proposed development upon completion will comprise 41 apartments and 4 penthouses (total 45 units) within a 5-storey residential development with attic, basement car parks and a swimming pool.

We were advised that the construction will commence in December 2010 and targeted to complete by December 2014. The total development cost is estimated to be in the region of S\$24,610,000/- as provided by the developer.

Master Plan Zoning (2008 Edition)	:	"Residential" with gross plot ratio of 1.4
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Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation	:	A) Land Value With Planning Approval B) Gross Development Value C) Capital Value
Method of Valuation	:	Direct Comparison Method/Residual Value Method
Date of Valuation	:	27 August 2010
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$17,500,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$34,000,000/-
(C) Capital Value*	S\$9,390,000/-

* Based on total development cost of S\$24,610,000/- as provided.



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

151 & 153 Holland Road
Singapore 278580/81
Our Ref: 2010/139 (G)

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Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (F)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 5 August 2010 (External Inspection)
Address of Property	: 93/A/B and 95 Kovan Road Singapore 548178/79/80/81
Type of Property	: A re-development site currently with a 3-storey walk-up commercial-cum-residential development erected thereon
Brief Description	: The subject site is located at the eastern junction of Kovan Road and Yio Chu Kang Road, off Upper Serangoon Road, and approximately 10 km from the City Centre. The immediate surrounding is generally mixed residential and commercial in nature, mainly marked by private landed dwellings, low-rised apartment/ condominium developments, commercial cum residential developments, commercial buildings, and HDB flats at Serangoon and Serangoon North. Prominent developments in the vicinity are Kovan Centre, Serangoon Swimming Complex/ Stadium, Highland Centre and ICB Shopping Centre, amongst others. Accessibility to other parts of Singapore is further enhanced by its proximity to the Central Expressway, Tampines Expressway, Pan Island Expressway, and the Lorong Chuan/ Serangoon/ Kovan MRT Station. The subject site is near rectangular shape with a round south-western corner. It is generally flat and slightly above road level. All essential tele-communications and public services are connected.
Legal Description	: Lot 5145A Mukim 22 (Individual strata titles have been issued)
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: All subsidiary proprietors of the strata lots of Poh Lian Building
Land Area	: 723.3 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	: Approximately 2,162.4 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 2,169.3 sm, as provided by your goodselves and subject to final strata title survey
Year of Completion (Existing)	: Circa 1980s/early 1990s
Condition (Existing)	: Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : A proposed 5-storey residential cum commercial building comprising 30 apartments, 10 penthouses and 6 shops with car parking and communal facilities.

We were advised that the construction will commence in January 2011 and targeted to complete by December 2014. The total development cost is estimated to be in the region of S\$18,460,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential with Commercial at 1st Storey" with gross plot ratio of 3

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Method of Valuation : Direct Comparison /Residual Value Method

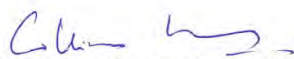
Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$11,100,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$28,600,000/-
(C) Capital Value*	S\$10,140,000/-

* Based on total development cost of S\$18,460,000/- as provided.



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (B)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 5 August 2010 (External Inspection)
Address of Property	: Nos. 306/A/B to 322/A/B Telok Kurau Road (Even nos.) KATONG MANSION Singapore 423857/58/59/60/62/64/66/68/69
Type of Property	: A plot of redevelopment land currently with a 3-storey residential development with shops on the first storey known as KATONG MANSION
Brief Description	: The subject property is located on the western side of Telok Kurau Road, between East Coast Road and Lorong N Telok Kurau, and some 9.5 km from the City Centre. The immediate locality is generally residential in nature and mainly marked by landed housing, low-rised apartment/condominium developments and some shophouses and commercial buildings. Notable developments nearby include Le Peranakan Hotel, CHIJ (Katong) Primary School, Tao Nan School, Parkway East Hospital and Medical Centre, amongst others. Accessibility to other parts of the island is enhanced by its proximity to the Eunos / Kembangan MRT Stations, Pan Island Expressway and East Coast Parkway.
Legal Description	: Lot 4498N Mukim 26 (Individual strata titles have been issued)
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: All subsidiary proprietors of the strata lots of KATONG MANSION
Land Area	: 2,413.3 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	: Approximately 7,239.8 sm, as provided by your goodselves and subject to final survey
Proposed Net Saleable Floor Area	: Approximately 6,751.5 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	: Circa 1970s.
Condition (Existing)	: Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a block of 5-storey building with basement and attic accommodating 87 apartments & 30 penthouses with 22 shop units on the 1st storey and basement. Car parking and communal facilities will be provided.

We were advised that the construction will commence in January 2011 and targeted to be completed in December 2015. The total development cost is estimated to be in the region of S\$72,050,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential with Commercial at 1st Storey" at gross plot ratio 3

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$50,800,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$114,200,000/-
(C) Capital Value*	S\$42,150,000/-

* Based on total development cost of S\$72,050,000/- as provided.



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

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This valuation certificate is subject to the attached Limiting Conditions.

Nos. 306/A/B to 322/A/B (Even Nos.)
Telok Kurau Road
KATONG MANSION
Singapore 423857/58/59/60/62/64/66/68/69
Our Ref: 2010/139(B)

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Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010
Our Reference	:	2010/139 (D)
Valuation Prepared for	:	Oxley Holdings Pte Ltd
Purpose of Valuation	:	For Initial Public Offering Purpose
Date of Inspection	:	10 August 2010 (External Inspection)
Address of Property	:	55 Devonshire Road Singapore 239855
Type of Property	:	A plot of vacant residential redevelopment site
Brief Description	:	The subject property is located on the western side of Devonshire Road, immediately next to its junction with a cul-de-sac off Devonshire Road, just outside the ERP Traffic Restricted Zone and some 3 km from the City Centre. The immediate locality is generally mixed residential and commercial in nature, mainly marked by mid-/high-rised residential apartment/condominium developments, commercial developments, hotels, serviced apartments and some shophouses along Killiney Road. Accessibility to other parts of the island is enhanced by its proximity to the Central/Ayer Rajah Expressway and Somerset MRT Station, all of which are within a short drive away. The subject property comprises a near rectangular shape land except for the splayed corner at its north-eastern tip. It is generally above access road level and split into 2 levels with the rear about 3 to 5 metres higher. As at the date of our inspection, the property was vacant and ready for redevelopment. All essential tele-communications and public services are available for connections.
Legal Description	:	Lot 627T Town Subdivision 21
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	Orchard Suites Residence Pte Ltd
Land Area	:	1,245.3 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	:	Approximately 3,835.5 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	:	Approximately 4,077.1 sm, as provided by your goodselves and subject to final strata title survey
Condition (Existing)	:	Average (External Inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a 25-storey building accommodating 88 apartment units and 4 penthouse units.

We were advised that the construction will commence in December 2010 and targeted to complete by 31 December 2015. The total development cost is estimated to be in the region of S\$67,550,000/-, as provided by the developer.

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Master Plan Zoning (2008 Edition) : "Residential" with gross plot ratio of 2.8

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Method of Valuation : Direct Comparison /Residual Value Method

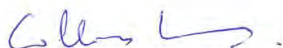
Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$63,400,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$107,500,000/-
(C) Capital Value	S\$39,950,000/-

**Based on total development cost of S\$67,550,000/- as provided.*



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JAC/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010										
Our Reference	:	2010/139 (H)										
Valuation Prepared for	:	Oxley Holdings Pte Ltd										
Purpose of Valuation	:	For Initial Public Offering Purpose										
Date of Inspection	:	10 August 2010 (External Inspection)										
Address of Property	:	300 to 306 (Even Nos.) River Valley Road Singapore 238341/43/45/47										
Type of Property	:	Redevelopment site currently with 4 adjoining 2-storey shop houses erected thereon										
Brief Description	:	The subject property is located on the north-eastern side of River Valley Road, near Oxley Road junction, just outside the ERP Traffic Restricted Zone, some 2.5 km from the City Centre. The immediate locality is generally mixed residential and commercial in nature, mainly marked by shophouses, residential apartment/ condominium developments, commercial-cum-residential developments and hotels. Notable developments nearby include Belle Vue Residences, Ville Royale, Aspen Height, UE Square, The Imperial, Fort Canning Park, amongst others. Accessibility to other parts of the island is enhanced by its proximity to the Central Expressway, Ayer Rajah Expressway and Clarke Quay and Dhoby Ghaut MRT Stations, all of which are within a short drive away. The subject property comprises four contiguous plots which together formed a near trapezoidal shape plot, generally flat and slightly above road level. As at the date of our external inspection, the property appeared to be occupied. All essential telecommunication and public services are available for connection.										
Legal Description	:	Lots 99775T, 99774P, 99773V and 99772W Town Subdivision 20										
Tenure	:	Estate In Fee Simple										
Registered Proprietor(s)	:	<table><tr><td><u>No.</u></td><td><u>Owner</u></td></tr><tr><td>300)</td><td>L.S. J Investment and Management Private</td></tr><tr><td>302)</td><td>Limited</td></tr><tr><td>304)</td><td></td></tr><tr><td>306</td><td>Chia Yien Chu and Yeh Shang Jen as joint tenants</td></tr></table>	<u>No.</u>	<u>Owner</u>	300)	L.S. J Investment and Management Private	302)	Limited	304)		306	Chia Yien Chu and Yeh Shang Jen as joint tenants
<u>No.</u>	<u>Owner</u>											
300)	L.S. J Investment and Management Private											
302)	Limited											
304)												
306	Chia Yien Chu and Yeh Shang Jen as joint tenants											



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APPENDIX C — VALUERS' REPORT

Land Area	:	870.0 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	:	Approximately 2,679.6 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	:	Approximately 2,671.9 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	:	Circa pre-war built.
Condition (Existing)	:	Average (External inspection)
Proposed Development	:	The proposed development upon completion will comprise a 4-storey mixed development comprising 32 apartments, 6 penthouses & 7 shops on the 1 st storey with communal facilities. We were advised that the construction will commence in April 2011 and targeted to complete by December 2015. The total development cost is estimated to be in the region of S\$29,790,000/-, as provided by the developer.
Basis of Valuation	:	A) Land Value With Planning Approval B) Gross Development Value C) Capital Value
Master Plan Zoning (2008 Edition)	:	Residential with commercial at 1 st storey at gross plot ratio of 2.8, within conservation area

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Methods of Valuation	:	Direct Comparison /Residual Value Method
Date of Valuation	:	27 August 2010
Valuation	:	

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$29,000,000/-
(B) Gross Development Value <i>(Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion)</i>	S\$54,600,000/-
(C) Capital Value*	S\$24,810,000/-

**Based on total development cost of S\$29,790,000/- as provided.*



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

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This valuation certificate is subject to the attached Limiting Conditions.

300 to 306 (Even Nos.) River Valley Road
Singapore 238341/43/45/47
Our Ref: 2010/139 (H)

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Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (I)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 16 August 2010
Address of Property	: URA Land Parcel Ubi Road 1 Singapore
Type of Property	: Vacant site for Business I redevelopment
Brief Description	: The subject property is located on the western side of Ubi Road I, near the junction of Paya Lebar Road/ Airport Road/ Macpherson, and some 8.5 km from the City Centre. The immediate locality is generally mixed industrial and residential in nature with some places of worship and educational institutions. Notable developments nearby include Tirnity @ Paya Lebar, Le Crescendo, Citimax Industrial Complex, Yi Guang Factory and Traffic Police Headquarters, amongst others. Accessibility to other parts of the island is enhanced by its close proximity to the Kallang-Paya Lebar Expressway, Pan Lebar Expressway and Tai Seng MRT Station. The subject property comprises near a trapezoidal shape plot generally flat and slightly above road level. It enjoys frontages onto Ubi Road 1 and Paya Lebar Road. All essential public tele-communications and telecom services are available for connection.
Legal Description	: URA Land Parcel Mukim 23
Tenure	: Fresh 60 years
Successful Tender	: Oxley Rising Pte Ltd
Land Area	: 34,852.6 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	: Approximately 87,130.3 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 86,863.6 sm, as provided and subject to final survey
Condition	: Average



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a 3-storey podium with two 12-storey towers rising on top comprising 700 units of light industrial uses and 375 units for ancillary uses. Sky terraces, gym, clubhouse and swimming pool will be provided.

We were advised that the construction will commence in March 2011 and targeted to complete by December 2015. The total development cost is estimated to be in the region of S\$296,240,000/-, as provided by the developer.

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Master Plan Zoning (2008 Edition) : Business 1 at gross plot ratio of 2.5

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$170,000,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$514,000,000/-
(C) Capital Value*	S\$217,760,000/-

**Based on total development cost of S\$296,240,000/- as provided.*


Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/CYC/ha

This valuation certificate is subject to the attached Limiting Conditions.

URA Land Parcel
At Ubi Road 1
Singapore
Our Ref: 2010/139 (I)

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Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (J)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 16 August 2010 (External Inspection)
Address of Property	: 56A Braddell Road Singapore 359904
Type of Property	: A re-development site currently with a 2-storey detached house with basement erected thereon
Brief Description	: The subject site is located on the northern side of Braddell Road, near its junction with Daisy Road, and approximately 9 km from the City Centre. The immediate surrounding is generally residential in nature, mainly marked by private landed dwellings and low-rised apartment/ condominium developments. Prominent developments in the vicinity include Econ Medical Centre, The Scenic @ Braddell, PUB Recreation Club, amongst others. Accessibility to other parts of Singapore is enhanced by its close proximity to the Central Expressway, Pan Island Expressway, and the Potong Pasir and Serangoon MRT Stations. The subject site is rectangular in shape, and descending gradually from the access road. All essential tele-communication and public services are available for connection.
Legal Description	: Lot 7391K Mukim 17
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: Tan Siok Hua (15/30 shares), Ong Hong Aik (1/30 share), Ong Hong Kee (11/30 shares), Ong Hwang Him (1/30 share), Ong Bee Yong (1/30 shares) and Ong Bee Kwan (1/30 share)
Land Area	: 1,108.3 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	: Approximately 1,629.0 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 1,873.7 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	: Circa 1970s/1980s



Our Knowledge is your Property

APPENDIX C — VALUERS' REPORT

Condition (Existing)	: Average (External inspection)
Proposed Development	: A proposed 5-storey residential building with attic comprising 34 apartments and 4 penthouses with car parking and communal facilities. We were advised that the construction will commence in February 2011 and target to complete by December 2015. The total development cost is estimated to be in the region of S\$14,970,000/-, as provided by the developer
Basis of Valuation	: A) Land Value With Planning Approval B) Gross Development Value C) Capital Value
Master Plan Zoning (2008 Edition)	: Residential at gross plot ratio of 1.4
<i>Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us</i>	
Method of Valuation	: Direct Comparison /Residual Value Method
Date of Valuation	: 27 August 2010
Valuation	:

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$10,500,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$20,100,000/-
(C) Capital Value*	S\$5,130,000/-

* Based on total development cost of S\$14,970,000/- as provided.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

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This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010
Our Reference	:	2010/139 (K)
Valuation Prepared for	:	Oxley Holdings Pte Ltd
Purpose of Valuation	:	For Initial Public Offering Purpose
Date of Inspection	:	16 August 2010 (External Inspection)
Address of Property	:	490 to 500 (Even Nos.) Upper Serangoon Road Singapore 534520 to 534525
Type of Property	:	A re-development site currently with a row of six units of single storey terrace shop houses erected thereon
Brief Description	:	The subject site is located on the eastern side of Upper Serangoon Road, between its junction with Serangoon Avenue 1 and Bartley Road, and approximately 10 km from the City Centre. The immediate surrounding is generally mixed residential and commercial in nature, mainly marked by private landed dwellings, low-rised apartment/ condominium developments, shophouses, and HDB flats at Serangoon Estate. Prominent developments in the vicinity include Sunshine Lodge, Serangoon Central (HDB), St. Gabriel's Secondary School, Singapore Power Training Institute, amongst others. Accessibility to other parts of Singapore is enhanced by its close proximity to the Central Expressway, Pan Island Expressway, and the Potong Pasir and Serangoon MRT Stations. The subject site is near rectangular in shape, generally flat and slightly below access road level. All essential tele-communications and public services are available for connection.
Legal Description	:	Lot 99285V Mukim 24
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	Chow Cho Poon (Private) Limited
Land Area	:	851.6 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	:	Approximately 2,682.5 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	:	Approximately 2,682.5 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	:	Circa 1940s/1950s
Condition (Existing)	:	Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : A proposed 5-storey residential building comprising 50 apartments and 10 penthouses with car parking and communal facilities.

We were advised that the construction will commence in February 2011 and targeted to complete by 2015. The total development cost is estimated to be in the region of S\$21,560,000/-, as provided by the developer.

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Master Plan Zoning (2008 Edition) : Residential at gross plot ratio of 3.0

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Method of Valuation : Direct Comparison /Residual Value Method

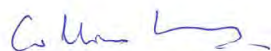
Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$12,200,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$28,900,000/-
(C) Capital Value*	S\$7,340,000/-

**Based on total development cost of S\$21,560,000/- as provided.*



Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/CYC/ha

This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (L)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 16 August 2010 (External Inspection)
Address of Property	: 524 to 530 (Even Nos.) Upper Serangoon Road Singapore 534539 to 534545
Type of Property	: A re-development site currently with a row of four units of single storey terrace shop houses erected thereon
Brief Description	: The subject site is located on the eastern side of Upper Serangoon Road, near its junction with Serangoon Avenue 1, and approximately 10 km from the City Centre. The immediate surrounding is generally mixed residential and commercial in nature, mainly marked by private landed dwellings, low-rised apartment/ condominium developments, shophouses, and HDB flats at Serangoon Estate. Prominent developments in the vicinity include Sunshine Lodge, Serangoon Central (HDB), St. Gabriel Secondary School, Singapore Power Training Institute, amongst others. Accessibility to other parts of Singapore is enhanced by its close proximity to the Central Expressway, Pan Island Expressway, and the Potong Pasir and Serangoon MRT Stations. The subject composite site is rectangular in shape, generally flat and slightly below access road level. All essential tele-communications and public services are available for connection.
Legal Description	: Lot 99289K Mukim 24
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: Chow Cho Poon (Private) Limited
Land Area	: 585.4 sm or thereabouts, subject to government's final survey
Proposed Gross Floor Area	: Approximately 1,844.0 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 1,844.0 sm, as provided by your goodselves and subject to final survey
Year of Completion (Existing)	: Circa 1940s/1950s
Condition (Existing)	: Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : A proposed 5-storey residential building with attic comprising 36 apartments and 7 penthouses with car parking and communal facilities.

We were advised that the construction will commence in February 2011 and targeted to complete by December 2015. The total development cost is estimated to be in the region of S\$12,960,000/-, as provided by the developer.

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Master Plan Zoning (2008 Edition) : Residential at gross plot ratio of 3.0

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$8,400,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$19,800,000/-
(C) Capital Value*	S\$6,840,000/-

* Based on total development cost of S\$12,960,000/- as provided.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

CN/CYC/ha

This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (M)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 5 August 2010 (External Inspection)
Address of Property	: 263 Tanjong Katong Road SUITES @ KATONG Singapore 437050
Type of Property	: A plot of redevelopment land
Brief Description	: The subject property is located on the eastern side of Tanjong Katong Road near its junction with Dunman Lane and approximately 7.5 km from the City Center. The immediate locality is generally mixed residential and commercial in nature. Prominent developments within the area include Tanjong Katong Girls' School/Secondary School, Katong Hostel, City Plaza, Katong Shopping Centre and Katong Post Office, etc. Accessibility to other parts of Singapore is enhanced by its proximity to the Dakota MRT Station, Kallang/Paya Lebar Expressway/Pan Island Expressway/East Coast Parkway. The subject property comprises an almost rectangular shaped land with a frontage of approx 29 metres onto Tanjong Katong Road an average depth of 30 metres. The land is at the access road level and has a flat contour generally. It is flanked by a petrol station and a 5-storey block of shops and flats with a school adjacent to its rear boundary. All essential tele-communications and public services will be available for connection.
Legal Description	: Lot 1022V Mukim 25
Tenure	: Estate In Fee Simple
Registered Proprietor(s)	: Oxley Wealth Pte Ltd
Land Area	: 1,039.8 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	: Approximately 3,119.4 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	: Approximately 2,741.0 sm, as provided by your goodselves and subject to final survey
Condition (Existing)	: Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a block of 4-storey residential-cum-commercial development with attic accommodating 51 apartments & penthouses with 8 shop units on the 1st storey. Mechanical car parking and communal facilities will be provided.

We were advised that the construction has commenced in June 2010 and targeted to be completed by 31 December 2014. The total development cost is estimated to be in the region of S\$26,590,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential with Commercial at 1st Storey" at gross plot ratio 3.0

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) **Land Value With Planning Approval** **S\$16,800,000/-**

(B) **Gross Development Value** **S\$38,300,000/-**
(Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)

(C) **Capital Value*** **S\$11,710,000/-**

* Based on total development cost of S\$26,590,000/- as provided.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

263 Tanjong Katong Road
SUITES @ KATONG
Singapore 437050
Our Ref: 2010/139(M)

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APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	: 27 August 2010
Our Reference	: 2010/139 (N)
Valuation Prepared for	: Oxley Holdings Pte Ltd
Purpose of Valuation	: For Initial Public Offering Purpose
Date of Inspection	: 5 August 2010 (External Inspection)
Address of Property	: 62 Somme Road PARC SOMME Singapore 207877
Type of Property	: A plot of redevelopment site for a 6-storey residential development with shops on the 1 st storey
Brief Description	: The subject property is located on the south-eastern side of Somme Road, near its junction with Petain Road, off Jalan Besar, and some 4.5 km from the City Centre. The immediate locality is mixed use in nature comprising shophouses, terrace houses, private apartment blocks, residential cum commercial developments, hotels, and HDB flats at King Georges Avenue/Race Course Road. Prominent developments in the vicinity include City Square Mall/Residences, Park Royal Hotel, Jalan Besar Stadium/Swimming Pool, Serangoon Plaza, just to name a few. Accessibility to other parts of the island is enhanced by its proximity to the Farrer Park MRT Station, Central Expressway and Pan Island Expressway. The subject property comprises three contiguous plots which together formed a near rectangular shape land with a frontage of about 21 metres onto Somme Road and an average depth of some 25 metres. The contour is generally flat and slightly above access road level. All essential tele-communications and public services will be available for connection.
Legal Description	: Lots 2628T, 99484W & 99493N Town Subdivision 17 (Individual strata titles will be issued)
Tenure	: Leasehold 99 years commencing 6 May 2008
Registered Proprietor(s)	: Oxley Ascend Capital Pte. Ltd.
Land Area	: 518.1 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	: Approximately 1,554.3 sm, as provided by your goodselves and subject to final survey
Proposed Net Saleable Floor Area	: Approximately 1,634.0 sm, as provided by your goodselves and subject to final survey
Condition (Existing)	: Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a 6-storey commercial-cum-residential development with attic, accommodating a total of 30 apartments & penthouses with 5 shop units on the 1st storey. Mechanized car parking and communal facilities will be provided.

We were advised that the construction has commenced in July 2010 and targeted to be completed by 31 December 2014. The total development cost is estimated to be in the region of S\$14,150,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential with Commercial at 1st Storey" at gross plot ratio 3

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows:-

(A) Land Value With Planning Approval	S\$11,200,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$22,900,000/-
(C) Capital Value*	S\$8,750,000/-

* Based on total development cost of S\$14,150,000/- as provided.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

APPENDIX C — VALUERS' REPORT

VALUATION CERTIFICATE

Date	:	27 August 2010
Our Reference	:	2010/139 (O)
Valuation Prepared for	:	Oxley Holdings Pte Ltd
Purpose of Valuation	:	For Initial Public Offering Purpose
Date of Inspection	:	5 August 2010 (External Inspection)
Address of Property	:	113, 115 and 117 Rangoon Road LOFT @ RANGOON Singapore 218392/3/5
Type of Property	:	A redevelopment site
Brief Description	:	The subject site is located on the western side of Rangoon Road, between Starlight Road and Dorset Road, and some 4.5 km from the City Centre. The immediate locality is generally residential in nature. Prominent developments in the vicinity include City Square Mall, Parkroyal on Kitchener, Ceylon Sports Club, Singapore Indian Fine Arts Society and CSC Tessensohn Clubhouse amongst others. Accessibility to other parts of Singapore is enhanced by its proximity to the Farrer Park MRT Station and Central Expressway, both of which are within a short drive away. The composite site is near parallelogram in shape with a combined frontage of about 17 metres onto Rangoon Road and an average depth of about 27 metres. It is at the access road level and has a flat contour generally. All essential tele-communications and public services will be available for connection.
Legal Description	:	Lots 834K, 833A & 612N, Town Subdivision 18 (Individual strata titles will be issued)
Tenure	:	Estate In Fee Simple
Registered Proprietor(s)	:	Ascend Assets Pte. Ltd.
Land Area	:	458.0 sm or thereabouts, as provided by your goodselves and subject to government's final survey
Proposed Gross Floor Area	:	Approximately 1,374.1 sm, as provided by your goodselves and subject to final survey
Proposed Saleable Floor Area	:	Approximately 1,225.0 sm, as provided by your goodselves and subject to final survey
Condition	:	Average (External inspection)



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APPENDIX C — VALUERS' REPORT

Proposed Development : The proposed development upon completion will comprise a 5-storey residential-cum-commercial development with attic accommodating 24 apartments & penthouses with 3 shop units on the 1st storey. Mechanized car parking and communal facilities will be provided.

We were advised that the construction has commenced in July 2010 and targeted to be completed by 31 December 2014. The total development cost is estimated to be in the region of S\$12,000,000/-, as provided by the developer.

Master Plan Zoning (2008 Edition) : "Residential with Commercial at 1st Storey" at gross plot ratio 3.0

Note: The official Master Plan/Road/Drainage Interpretation Plans and other legal requisitions have not been applied for and/or made available to us

Basis of Valuation : A) Land Value With Planning Approval
B) Gross Development Value
C) Capital Value

Method of Valuation : Direct Comparison /Residual Value Method

Date of Valuation : 27 August 2010

Valuation :

In view of the foregoing and taken into consideration the prevailing market conditions, we are of the opinion that the market values of the subject property subject to vacant possession and free from all encumbrances are as follows :-

(A) Land Value With Planning Approval	S\$7,500,000/-
(B) Gross Development Value (Subject to Satisfactory Completion And Issuance Of Temporary Occupation Permit And Certificate Of Statutory Completion.)	S\$17,400,000/-
(C) Capital Value*	S\$5,400,000/-

* Based on total development cost of S\$12,000,000/- as provided.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd

JT/CN/ha

This valuation certificate is subject to the attached Limiting Conditions.

113, 115 and 117 Rangoon Road
LOFT @ RANGOON
Singapore 218392/3/5
Our Ref: 2010/139 (O)

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APPENDIX C — VALUERS' REPORT

LIMITING CONDITIONS

1. Values are reported in Singapore currency unless otherwise stated.
2. In our valuation it is presumed that the property as currently used is not in contravention of any planning or similar regulations. We shall not be responsible if it is otherwise.
3. For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.
4. No requisition on road, MRT, LRT, drainage and other government proposals has been made. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
5. While due care is exercised in the course of our inspection to note any serious defects, no structural survey or the like will or has been made. Further, we will not be able to report that the building is free from rot, infestations or other defects. The building services will not be tested but will be presumed to be in good working order.
6. Neither the whole nor any part of this valuation report or any reference to it may be included in any document, circular or statement or be published in any way without our prior written consent to the form and context in which it may appear. We shall bear no responsibility for any unauthorised inclusion or publication.
7. In accordance with our usual practice, we must state that this valuation report is restricted to the client or person to whom this valuation report is specifically addressed to and for the specific purpose stated therein and to be used within a reasonable time. We disclaim any liability should it be used by any other person or for any other purpose(s) or beyond a reasonable time.
8. Where it is stated in the valuation report that information has been supplied to us by another party, the information is presumed to be reliable and we do not accept any responsibility should it be proven otherwise.
9. No allowance will be made in our valuation report for any charges, mortgages or other claims affecting the property nor for any costs, expenses, taxation or outgoings which may be involved in any transaction of the property.
10. The title to the property is presumed to be good and marketable and, unless mentioned in this valuation report, be free from any encumbrances, restrictions and other legal impediments. We accept no responsibility for investigations into title, searches and requisitions and other such legal matters.
11. Any plans included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
12. All Location Plans are obtained from Virtual Map (S) Pte Ltd. Whilst we do make every endeavour to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
13. We shall not be required to give testimony or to appear in court or any other tribunal or to any government agency by reason of this valuation report or with reference to the property in question unless prior arrangements have been made and we be properly reimbursed.



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APPENDIX D — LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

21 October 2010

The Independent Directors
Oxley Holdings Limited
50 Raffles Place #11-02
Singapore Land Tower
Singapore 048623

Dear Sirs

PROPOSED SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined herein, all terms in the Offer Document (as defined below) shall have the same meanings in this letter.

1. INTRODUCTION

On 28 September 2010, the shareholders of Oxley Holdings Pte. Ltd. ("**Oxley Holdings**" or the "**Company**") approved a mandate (the "**Shareholders' Mandate**") to enable the entering into certain categories of transactions with Oxley Construction Pte Ltd ("**Oxley Construction**" or the "**Mandated Interested Person**"), details of which are set out in the offer document to the shareholders of the Company (the "**Shareholders**") dated 21 October 2010 (the "**Offer Document**"). This letter has been prepared for the use of Mr Harry Ng and Mr Phua Sian Chin being directors of the Company as at the date of the Offer Document who are considered independent for the purposes of the proposed adoption of the Shareholders' Mandate (the "**Independent Directors**") to be incorporated into the Offer Document to be lodged with the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), acting as agent on behalf of the Monetary Authority of Singapore, in connection with the proposed listing of the Company on Catalyst, the sponsor supervised listing platform of the SGX-ST.

To comply with the requirements of Chapter 9 of the SGX-ST Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**"), SAC Capital Private Limited ("**SAC Capital**") has been appointed as the independent financial adviser to opine on whether the guidelines and review procedures set out in the "Guidelines and Review Procedures under Shareholders' Mandate" section of the Offer Document for determining the transaction prices of the interested person transactions under the Shareholders' Mandate are sufficient to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

2. TERMS OF REFERENCE

We have been appointed as the independent financial adviser to the Independent Directors to express an opinion, for the purposes of Chapter 9 of the Catalist Rules, on whether the guidelines and review procedures set out in the "Guidelines and Review Procedures under Shareholders' Mandate" section of the Offer Document, if applied strictly, are sufficient to ensure that the interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

APPENDIX D — LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. TERMS OF REFERENCE (continued)

We were not privy to the negotiations entered into by the Company in relation to the interested person transactions contemplated under the Shareholders' Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Shareholders' Mandate. We do not, by this letter, warrant the merits of the Shareholders' Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Company and/or its subsidiaries (the "**Group**") or any of the Mandated Interested Person.

For the purposes of arriving at our opinion in respect of the Shareholders' Mandate, we have taken into account the current review procedures of the Company for determining transaction prices for the interested person transactions but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Shareholders' Mandate or the prospects or earnings potential of the Company or the Group. Such evaluation shall remain the sole responsibility of the Directors.

In the course of our evaluation and for the purposes of our opinion herein, we have held discussions with the management of the Company (the "**Management**"). We have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including information contained in the Offer Document. We have not independently verified such information or representations and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of these information or representations. We have, however, made such enquiry and exercised such judgement (as we deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the reliability of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Offer Document) have confirmed to us that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Shareholders' Mandate has been disclosed in the Offer Document; (b) such information is true and accurate in all material respects; and (c) there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Offer Document to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made by us and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of, the date of this letter. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the date of this letter that may affect our opinion contained herein.

Our opinion in relation to the Shareholders' Mandate should be considered in the context of the entirety of this letter and the Offer Document.

The Company has been separately advised by its own advisers in the preparation of the Offer Document (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Offer Document (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Offer Document (other than this letter).

APPENDIX D — LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. SHAREHOLDERS' MANDATE

(a) Background

The Group is a property developer specialising in residential cum commercial developments, and recently ventured into industrial developments. The Shareholders' Mandate will apply to the Group's transactions with the Mandated Interested Person. The transactions covered by the Shareholders' Mandate relate to the provision of building and construction services by the Mandated Interested Person in the ordinary course of business to the Group.

Oxley Construction was incorporated in May 1995 and is primarily engaged in building construction. The sole shareholder of Oxley Construction is Ching Chiat Kwong, the Executive Chairman and CEO of the Company, and the directors of Oxley Construction are Home Baha Dur and Ching Chiat Kwong, who is a non-executive director.

Transactions between the Group and the Mandated Interested Person therefore constitute interested person transactions as defined under Chapter 9 of the Catalist Rules. Pursuant to Rule 920(2) of the Catalist Rules, new Shareholders in subscribing for the New Shares in the Invitation are deemed to have approved the Shareholders' Mandate. This would enable the Group, in its normal course of business, to enter into the interested person transactions with the Mandated Interested Person, provided such interested person transactions are made on an arm's length basis and on normal commercial terms.

(b) Interested Person Transactions

Salient information on the interested person transactions under the Shareholders' Mandate including:

- (i) Categories of Interested Persons;
- (ii) Categories of interested person transaction and the benefits derived from such transactions;
- (iii) Rationale for and the benefits of the Shareholders' Mandate; and
- (iv) Guidelines and review procedures under Shareholders' Mandate;

is set out in the section entitled "Interested Person Transactions" of the Offer Document.

(c) Validity Period of the Shareholders' Mandate

The Shareholders' Mandate will be effective from the admission of the Company to Catalist and will be effective until the earlier of the following:

- (i) the first annual general meeting following its admission to Catalist; or
- (ii) the first anniversary of the date of admission to Catalist.

Thereafter, approval from Shareholders for the renewal of the Shareholders' Mandate will be sought at each subsequent annual general meeting. Ching Chiat Kwong, the Chairman and CEO of the Company, will abstain from voting on the resolutions for the renewal of the Shareholders' Mandate.

APPENDIX D — LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

3. SHAREHOLDERS' MANDATE (continued)

(d) Disclosure

In accordance with the requirements of Chapter 9 of the Catalist Rules, disclosure will be made in the Company's annual report ("**Annual Report**") of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the financial year, and in the Annual Reports for subsequent financial years that the Shareholders' Mandate continues in force. The Company will also announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the relevant financial period within the required time frame stipulated in the Catalist Rules.

4. OTHER REVIEW PROCEDURES

The Audit Committee will also review all other interested person transactions (other than the interested person transactions pursuant to the Shareholders' Mandate) to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Catalist Rules) are complied with.

Salient information on other review procedures to ensure that interested person transactions not covered by the Shareholders' Mandate are undertaken on an arm's length basis, on normal commercial terms and will not be prejudicial to the Company and its minority investors, is set out in the section entitled "Review Procedures for Future Interested Person Transactions other than those covered in the Shareholders' Mandate" of the Offer Document.

5. CONCLUSION

Having considered, *inter alia*, the rationale for and the benefits of the Shareholders' Mandate, and the guidelines and review procedures under the Shareholders' Mandate, we are of the opinion that the guidelines and review procedures of the Company as set out in the section entitled "Guidelines and Review Procedures under Shareholders' Mandate" of the Offer Document, if adhered to and applied strictly, are sufficient to ensure that the interested person transactions under the Shareholders' Mandate will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purpose of their consideration of the Shareholders' Mandate and for inclusion in the Offer Document. Whilst a copy of this letter may be reproduced in the Offer Document, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of SAC Capital.

Our opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

For and on behalf of

SAC CAPITAL PRIVATE LIMITED

Huong Wei Beng
Partner

Bernard Lim
Partner

APPENDIX E — SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF OUR COMPANY

The discussion below provides a summary of the principal objects of our Company as set out in our Memorandum of Association and certain provisions of our Articles of Association and the laws of Singapore. This discussion is only a summary and is qualified by reference to Singapore law and our Memorandum and Articles of Association.

MEMORANDUM OF ASSOCIATION AND REGISTRATION NUMBER

We are registered in Singapore with the Registrar of Companies and Businesses. Our company registration number is 201005612G. Our Memorandum of Association provides that the liability of the members of our Company is limited.

SUMMARY OF OUR ARTICLES OF ASSOCIATION

1. Directors

(a) Ability of interested directors to vote

A Director shall not vote in respect of any contract, proposed contract or arrangement in which he has any personal material interest, and he shall not be counted in the quorum present at the meeting.

(b) Remuneration

Fees payable to non-executive Directors shall be a fixed sum (not being a commission on or a percentage of profits or turnover of our Company) as shall from time to time be determined by our Company in general meeting. Fees payable to Directors shall not be increased except at a general meeting convened by a notice specifying the intention to propose such increase.

Any Director who holds any executive office, or who serves on any committee of our Directors, or who performs services outside the ordinary duties of a Director, may be paid extra remuneration by way of salary (but not by way of commission on or percentage of turnover), as our Directors may determine. A Director notwithstanding his interest may be counted in the quorum present at any meeting whereat he or any other Director is appointed to hold such executive office or whereat the terms of any such appointment are arranged but he shall not vote in respect of any such contract.

The remuneration of a Managing Director shall be fixed by our Directors and may be by way of salary or commission or participation in profits or by any or all of these modes but shall not be by a commission on or participation in turnover.

Our Directors shall have power to pay pensions or other retirement, superannuation, death or disability benefits to (or to any person in respect of) any Director for the time being holding any executive office and for the purpose of providing any such pensions or other benefits, to contribute to any scheme or fund or to pay premiums.

APPENDIX E — SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF OUR COMPANY

(c) Borrowing

Our Directors may exercise all the powers of our Company to raise or borrow money, to mortgage or charge its undertaking, property and uncalled capital, and to secure any debt, liability or obligation of our Company.

(d) Retirement Age Limit

There is no retirement age limit for Directors under our Articles of Association. Section 153 of the Act however, provides that no person of or over the age of 70 years shall be appointed a director of a public company, unless he is appointed or re-appointed as a director of the company or authorised to continue in office as a director of the company by way of an ordinary resolution passed at an annual general meeting of the company.

(e) Shareholding Qualification

There is no shareholding qualification for Directors in the Memorandum and Articles of Association of our Company.

2. Share rights and restrictions

Our Company currently has one class of shares, namely, ordinary shares. Only persons who are registered on our register of members and in cases in which the person so registered is CDP, the persons named as the depositors in the depository register maintained by CDP for the ordinary shares, are recognised as our shareholders.

(a) Dividends and distribution

We may, by ordinary resolution of our shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. We must pay all dividends out of our profits. All dividends are paid *pro-rata* amongst our shareholders in proportion to the amount paid up on each shareholder's ordinary shares, unless the rights attaching to an issue of any ordinary share provide otherwise. Unless otherwise directed, dividends are paid by cheque, dividend warrant or post office order sent through the post to each shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a shareholder whose name is entered in the depository register shall, to the extent of payment made to CDP, discharge us from any liability to that shareholder in respect of that payment.

CDP will hold all dividend unclaimed for six (6) years after having been declared and paid before release to our Directors, and our Directors may invest or otherwise make use of the unclaimed dividends for the benefit of our Company until claimed.

Our Directors may retain any dividends or other moneys payable on or in respect of a share on which our Company has a lien, and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

APPENDIX E — SUMMARY OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF OUR COMPANY

(b) Voting rights

A holder of our ordinary shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be a shareholder. A person who holds ordinary shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a shareholder if his name appears on the depository register maintained by CDP 48 hours before the general meeting. Except as otherwise provided in our Articles of Association, two or more shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Articles of Association, on a show of hands, every shareholder present in person and by proxy shall have one vote, and on a poll, every shareholder present in person or by proxy shall have one vote for each ordinary share which he holds or represents. A poll may be demanded in certain circumstances, including by the Chairman of the meeting or by any shareholder present in person or by proxy and representing not less than one-tenth of the total voting rights of all shareholders having the right to attend and vote at the meeting or by any two shareholders present in person or by proxy and entitled to vote. In the case of a tie vote, whether on a show of hands or a poll, the Chairman of the meeting shall be entitled to a casting vote.

3. Change in capital

Changes in the capital structure of our Company (for example, an increase, consolidation or sub-division of our share capital) require shareholders to pass an ordinary resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting. However, we are required to obtain our shareholders' approval by way of a special resolution for any reduction of our share capital, subject to the conditions prescribed by law.

4. Variation of rights of existing shares or classes of shares

Subject to the Act, whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either with the consent in writing of the holders of three-quarters of the issued shares of the class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class. To every such separate general meeting the provisions of our Articles of Association relating to general meetings of the Company and to the proceedings thereat shall *mutatis mutandis* apply, except that the necessary quorum shall be two persons at least holding or representing by proxy at least one-third of the issued shares of the class, and that any holder of shares of the class present in person or by proxy shall on a poll have one vote for every share of the class held by him, and if at any adjourned meeting of such holders such quorum as aforesaid is not present, any two holders of shares of the class who are personally present shall be a quorum.

The relevant Article does not impose more significant conditions than the Act in this regard.

5. Limitations on foreign or non-resident shareholders

There are no limitations imposed by Singapore law or by our Articles of Association on the rights of our shareholders who are regarded as non-residents of Singapore, to hold or vote their shares.

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APPENDIX F — DESCRIPTION OF OUR SHARES

The following statements are brief summaries of the rights and privileges of our Shareholders conferred by the laws of Singapore, the Catalist Rules and our Articles of Association (“Articles”). These statements summarise the material provisions of our Articles but are qualified in entirety by reference to our Articles, a copy of which is available for inspection at our registered office during normal business hours for a period of six months from the date of this Offer Document.

Ordinary Shares

All of our Shares are in registered form. We may, subject to the provisions of the Act and the rules of the SGX-ST, purchase our own Shares. However, we may not, except in circumstances permitted by the Act, grant any financial assistance for the acquisition or proposed acquisition of our Shares.

New Shares

New Shares may only be issued with the prior approval of our Shareholders in a general meeting. The aggregate number of Shares to be issued pursuant to a share issue mandate may not exceed 100% (or such other limit as may be prescribed by the SGX-ST) of the total number of our issued Shares, excluding treasury shares, of which the aggregate number of Shares to be issued other than on a pro rata basis to our Shareholders may not exceed 50% (or such other limit as may be prescribed by the SGX-ST) of the total number of our issued Shares, excluding treasury shares (the percentage of the total number of issued Shares, excluding treasury shares, being based on our Company’s total number of issued Shares, excluding treasury shares, at the time such authority is given after adjusting for new shares arising from the conversion of convertible securities or employee share options on issue at the time such authority is given and any subsequent bonus issue, consolidation or subdivision of Shares). The approval, if granted, will lapse at the conclusion of the annual general meeting following the date on which the approval was granted or the date by which the annual general meeting is required by law to be held, whichever is the earlier. Subject to the foregoing, the provisions of the Act and any special rights attached to any class of shares currently issued, all new Shares are under the control of our Board of Directors who may allot and issue the same with such rights and restrictions as it may think fit.

Shareholders

Only persons who are registered in our Register of Members and, in cases in which the person so registered is CDP, the persons named as the Depositors in the Depository Register maintained by CDP for the Shares, are recognised as our Shareholders. We will not, except as required by law, recognise any equitable, contingent, future or partial interest in any Share or other rights for any Share other than the absolute right thereto of the registered holder of that Share or of the person whose name is entered in the Depository Register for that Share. We may close our Register of Members for any time or times if we provide the SGX-ST at least ten clear Market Days’ notice. However, the Register of Members may not be closed for more than 30 days in aggregate in any calendar year. We typically close our Register of Members to determine Shareholders’ entitlement to receive dividends and other distributions.

Transfer of Shares

There is no restriction on the transfer of fully paid Shares except where required by law or the Catalist Rules or the rules or by-laws of any stock exchange on which our Company is listed. Our Board of Directors may decline to register any transfer of Shares which are not fully paid Shares or Shares on which we have a lien. Our Shares may be transferred by a duly signed instrument of transfer in a form

APPENDIX F — DESCRIPTION OF OUR SHARES

approved by the SGX-ST or any stock exchange on which our Company is listed. Our Board of Directors may also decline to register any instrument of transfer unless, among other things, it has been duly stamped and is presented for registration together with the share certificate and such other evidence of title as they may require. We will replace lost or destroyed certificates for Shares if it is properly notified and if the applicant pays a fee which will not exceed \$2 and furnishes any evidence and indemnity that our Board of Directors may require.

General Meetings of Shareholders

We are required to hold an annual general meeting every year. Our Board of Directors may convene an extraordinary general meeting whenever it thinks fit and must do so if Shareholders representing not less than 10% of the total voting rights of all Shareholders request in writing that such a meeting be held. Unless otherwise required by law or by our Articles, voting at general meetings is by ordinary resolution, requiring an affirmative vote of a simple majority of the votes cast at the meeting. An ordinary resolution suffices, for example, for the appointment of directors. A special resolution, requiring the affirmative vote of at least 75% of the votes cast at the meeting, is necessary for certain matters under Singapore law, including voluntary winding up, amendments to the Memorandum of Association and our Articles, a change of our corporate name and a reduction in our share capital. We must give at least 21 days' notice in writing for every general meeting convened for the purpose of passing a special resolution. Ordinary resolutions generally require at least 14 days' notice in writing. The notice must be given to each of our Shareholders who have supplied us with an address in Singapore for the giving of notices and must set forth the place, the day and the hour of the meeting and, in the case of special business, the general nature of that business.

Voting Rights

A holder of our Shares is entitled to attend, speak and vote at any general meeting, in person or by proxy. Proxies need not be Shareholders. A person who holds Shares through the SGX-ST book-entry settlement system will only be entitled to vote at a general meeting as a Shareholder if his name appears on the depository register maintained by CDP 48 hours before the general meeting. Except as otherwise provided in our Articles, two or more Shareholders must be present in person or by proxy to constitute a quorum at any general meeting. Under our Articles, on a show of hands, every Shareholder present in person and by proxy shall have one vote (provided that in the case of a Shareholder who is represented by two proxies, the chairman of the meeting shall be entitled to treat the first named proxy as the authorised representative to vote on a show of hands), and on a poll, every Shareholder present in person or by proxy shall have one vote for each Share which he holds or represents. A poll may be demanded in certain circumstances, including by the chairman of the meeting or by any Shareholder present in person or by proxy and representing not less than 10% of the total voting rights of all shareholders having the right to attend and vote at the meeting or by any two Shareholders present in person or by proxy and entitled to vote. In the case of an equality of votes, whether on a show of hands or a poll, the chairman of the meeting shall be entitled to a casting vote.

Dividends

We may, by ordinary resolution of our Shareholders, declare dividends at a general meeting, but we may not pay dividends in excess of the amount recommended by our Board of Directors. We must pay all dividends out of our profits. All dividends are paid *pro rata* among our Shareholders in proportion to the amount paid up on each Shareholder's Shares, unless the rights attaching to an issue of any Share provides otherwise. Unless otherwise directed, dividends are paid by cheque, dividend warrant or post office order sent through the post to each Shareholder at his registered address. Notwithstanding the foregoing, the payment by us to CDP of any dividend payable to a Shareholder whose name is entered

APPENDIX F — DESCRIPTION OF OUR SHARES

in the Depository Register shall, to the extent of payment made to CDP, discharge us from any liability to that Shareholder in respect of that payment.

Bonus and Rights Issue

Our Board of Directors may, with approval of our Shareholders at a general meeting, capitalise any reserves or profits (including profits or moneys carried and standing to any reserve) and distribute the same as bonus Shares credited as paid-up to our Shareholders in proportion to their shareholdings. Our Board of Directors may also issue rights to take up additional Shares to Shareholders in proportion to their shareholdings. Such rights are subject to any conditions attached to such issue and the regulations of any stock exchange on which we are listed.

Takeovers

Under the Singapore Code on Take-overs and Mergers ("Singapore Take-over Code"), issued by the Authority pursuant to section 321 of the Securities and Futures Act, any person acquiring an interest, either on his own or together with parties acting in concert with him, in 30% or more of the voting Shares must extend a takeover offer for the remaining voting Shares in accordance with the provisions of the Singapore Take-over Code. In addition, a mandatory takeover offer is also required to be made if a person holding, either on his own or together with parties acting in concert with him, between 30% and 50% of the voting shares acquires additional voting shares representing more than 1% of the voting shares in any 6-month period. Under the Singapore Take-over Code, the following individuals and companies will be presumed to be persons acting in concert with each other unless the contrary is established:—

- (a) the following companies:—
 - (i) a company
 - (ii) the parent company of (i);
 - (iii) the subsidiaries of (i);
 - (iv) the fellow subsidiaries of (i);
 - (v) the associated companies of (i), (ii), (iii) or (iv); and
 - (vi) companies whose associated companies include any of (i), (ii), (iii), (iv) or (v);
- (b) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (c) a company with any of its pension funds and employee share schemes;
- (d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (e) a financial or other professional adviser, including a stockbroker, with its customer in respect of the shareholdings of:—

APPENDIX F — DESCRIPTION OF OUR SHARES

- (i) the adviser and persons controlling, controlled by or under the same control as the adviser; and
- (ii) all the funds which the adviser manages on a discretionary basis, where the shareholdings of the adviser and any of those funds in the customer total 10% or more of the customer's equity share capital;
- (f) directors of a company (together with their close relatives, related trusts and companies controlled by any of such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;
- (g) partners; and
- (h) the following persons and entities:—
 - (i) an individual;
 - (ii) the close relatives of (i);
 - (iii) the related trusts of (i);
 - (iv) any person who is accustomed to act in accordance with the instructions of (i); and
 - (v) companies controlled by any of (i), (ii), (iii) or (iv); and
 - (vi) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the above for the purchase of voting rights.

Under the Singapore Take-over Code, a mandatory offer made with consideration other than cash must be accompanied by a cash alternative at not less than the highest price paid by the offeror or any person acting in concert with it for voting rights of the offeree company during the offer period and within six months prior to its commencement.

Liquidation or Other Return of Capital

If we liquidate or in the event of any other return of capital, holders of our Shares will be entitled to participate in any surplus assets in proportion to their shareholdings, subject to any special rights attaching to any other class of shares.

Indemnity

As permitted by Singapore law, our Articles provide that, subject to the Act, our Board of Directors and officers shall be entitled to be indemnified by us against any losses or liabilities incurred in or about the execution of the duties of his office or otherwise in relation thereto, and no such Directors or officers shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. We may not indemnify our Directors and officers against any liability which by law would otherwise attach to them in respect of any negligence, default, breach of duty or breach of trust of which they may be guilty in relation to us.

APPENDIX F — DESCRIPTION OF OUR SHARES

Limitations on Rights to Hold or Vote Shares

Except as described in “Voting Rights” and “Takeovers” above, there are no limitations imposed by Singapore law or by our Articles on the rights of non-resident shareholders to hold or vote in respect of our Shares.

Minority Rights

The rights of minority shareholders of Singapore-incorporated companies are protected under Section 216 of the Act, which gives the Singapore courts a general power to make any order, upon application by any of our shareholders, as they think fit to remedy any of the following situations where:—

- (a) our affairs are being conducted or the powers of our Board of Directors are being exercised in a manner oppressive to, or in disregard of the interests of, one or more of our shareholders; or
- (b) we take an action, or threaten to take an action, or our shareholders pass a resolution, or propose to pass a resolution, which unfairly discriminates against, or is otherwise prejudicial to, one or more of our shareholders, including the applicant.

Singapore courts have a wide discretion as to the reliefs they may grant and those reliefs are in no way limited to those listed in the Act itself. Without prejudice to the foregoing, the Singapore courts may:—

- (a) direct or prohibit any act or cancel or vary any transaction or resolution;
- (b) regulate the conduct of our affairs in the future;
- (c) authorise civil proceedings to be brought in our name of, or on behalf of, by a person or persons and on such terms as the court may direct;
- (d) provide for the purchase of a minority shareholder’s Shares by our other shareholders or by us;
- (e) in the case of a purchase of Shares by us, provide for a reduction accordingly of our share capital; or
- (f) provide that we be wound up.

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APPENDIX G — TAXATION

The following is a discussion of certain tax matters relating to Singapore income tax, capital gains tax, stamp duty and estate duty consequences in relation to the purchase, ownership and disposal of our Shares. The discussion is limited to a general description of certain tax consequences in Singapore with respect to the ownership of shares and is based on laws, regulations and interpretations now in effect and available as of the date of this Offer Document. The laws, regulations and interpretations, however, may change at any time, and any change could be retroactive to the date of issuance of our Shares. These laws and regulations are also subject to various interpretations and the relevant tax authorities or the courts of Singapore could later disagree with the explanations or conclusions set out below.

Prospective purchasers of our Shares should consult their tax advisors concerning the tax consequences of owning and disposing of our Shares. Neither our Company, our Directors nor any other persons involved in this Invitation accepts responsibility for any tax effects or liabilities resulting from the subscription, purchase, holding or disposal of our Shares.

SINGAPORE INCOME TAX

General

Scope of Tax

Corporate taxpayers are generally subject to Singapore income tax on all Singapore source income, and on foreign source income received or deemed received in Singapore (unless specifically exempted).

In general, individuals are subject to Singapore income tax only on Singapore source income. However, foreign source income received through a partnership may be subject to Singapore income tax if it is received or deemed received in Singapore (unless specifically exempted).

Rates of Tax

The prevailing corporate income tax rate is 17% with partial tax exemption for normal chargeable income of up to S\$300,000 as follows:—

- 75% exemption of up to the first S\$10,000 and
- 50% exemption of up to the next S\$290,000.

For newly incorporated Singapore tax resident companies, with no more than 20 individual shareholders at least one of which is an individual holding at least 10% of the total number of issued ordinary shares throughout the basis period relating to the Year of Assessment of claim, the following exemptions for normal chargeable income apply for the first three Years of Assessment:—

- 100% exemption of up to the first S\$100,000 and
- 50% of exemption of up to the next S\$200,000.

An individual is regarded as tax resident in Singapore for a year of assessment if, in the preceding year, he was physically present or had exercised employment in Singapore (other than as a director of a company) for 183 or more days, or if he resides in Singapore.

APPENDIX G — TAXATION

Singapore tax-resident individuals are generally subject to tax based on a progressive scale. The top marginal rate of tax is currently 20%.

Non-Singapore resident individuals are generally subject to tax at a rate equivalent to the prevailing corporate income tax rate. Their Singapore employment income is however taxed at a flat rate of 15% or at resident tax rates, whichever yields a higher amount of tax.

Dividend Distributions

The one-tier system of taxation for companies completely replaced Singapore's full imputation system on 1 January 2008. Under the one-tier system, dividends paid out by our company are exempt from income tax in the hands of the shareholders. The dividends will have no tax credit attached.

No withholding tax is imposed on dividend payments made, whether to resident or non-resident shareholders.

Gains on Disposal of Ordinary Shares

Singapore does not impose tax on capital gains. However, gains arising from the disposal of our ordinary shares that are construed to be of an income nature will be subject to tax. Hence, any profits derived from the disposal of ordinary shares are not taxable in Singapore unless the seller is regarded as having derived gains of an income nature, in which case the gains on disposal of the ordinary shares will be taxable. Likewise, if the gains are regarded by the Inland Revenue Authority of Singapore as having arisen from the carrying on of a trade or business in Singapore, such gains may be taxed as trading income.

STAMP DUTY

No stamp duty is payable on the subscription and issuance of our Shares.

Where existing Shares evidenced in certificated form are acquired in Singapore, stamp duty is payable on the instrument of transfer of the Shares at the rate of \$2 for every \$1,000 or any part thereof of the consideration for or market value of, the Shares, whichever is higher. The purchaser is liable for the stamp duty charge, unless otherwise agreed by the parties to the transaction.

No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require an instrument of transfer to be executed) or if the instrument of transfer is executed outside of Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently brought into Singapore.

ESTATE DUTY

The Singapore estate duty was abolished with effect from 15 February 2008.

GOODS AND SERVICES TAX ("GST")

GST is a tax on domestic consumption of goods and services. The standard rate of GST is currently 7 percent.

APPENDIX G — TAXATION

The sale of our Company's ordinary shares by an investor belonging in Singapore through an SGX-ST member or to another person belonging in Singapore is an exempt supply not subject to GST. Any GST incurred by a GST registered investor in the making of such an exempt supply is generally not recoverable from the Comptroller of GST.

Where our Company's ordinary shares are sold by a GST registered investor to a person belonging outside Singapore, the sale is a taxable supply subject to GST at zero rate if certain conditions are met. Any GST incurred by a GST registered investor in the making of this supply in the course or furtherance of a business may be recovered from the Comptroller of GST.

Services such as brokerage, handling and clearing charges rendered by a GST registered person to an investor belonging in Singapore in connection with the investor's purchase, sale or holding of shares will be subject to GST at the standard rate. Similar services rendered to an investor belonging outside Singapore may be zero-rated if certain conditions are met.

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APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

You are invited to subscribe for the New Shares at the Issue Price, subject to the following terms and conditions:—

1. **YOUR APPLICATION MUST BE MADE IN LOTS OF 1,000 NEW SHARES OR INTEGRAL MULTIPLES THEREOF. YOUR APPLICATION FOR ANY OTHER NUMBER OF NEW SHARES WILL BE REJECTED.**
2. Your application for the New Shares may only be made by way of printed Placement Shares Application Forms.

YOU MAY NOT USE CPF FUNDS TO APPLY FOR THE NEW SHARES.

3. **You are allowed to submit only one application in your own name for the New Shares.**

If you, not being an approved nominee company, have submitted an application for the New Shares in your own name, you should not submit any other application for the New Shares for any other person. Such separate applications shall be deemed to be multiple applications and will be liable to be rejected at the discretion of our Company.

Joint applications shall be rejected. Multiple applications for New Shares shall be liable to be rejected at the discretion of our Company. If you submit or procure submissions of multiple share applications, you may be deemed to have committed an offence under the Penal Code, Chapter 224 of Singapore and the Securities and Futures Act, Chapter 289 of Singapore, and your applications may be referred to the relevant authorities for investigation. Multiple applications or those appearing to be or suspected of being multiple applications will be liable to be rejected at the discretion of our Company.

4. We will not accept applications from any person under the age of 21 years, undischarged bankrupts, sole proprietorships, partnerships or non-corporate bodies, joint Securities Account holders of CDP and from applicants whose addresses (as furnished in their Application Forms) bear post office box numbers. No person acting or purporting to act on behalf of a deceased person is allowed to apply under the Securities Account maintained with CDP in the name of the deceased at the time of application.
5. We will not recognise the existence of a trust. Any application by a trustee or trustees must be made in his/her/their own name(s) and without qualification or, where the application is made by way of an Application Form by a nominee, in the name(s) of an approved nominee company or approved nominee companies after complying with paragraph 6 below.
6. **WE WILL ONLY ACCEPT APPLICATIONS FROM APPROVED NOMINEE COMPANIES.** Approved nominee companies are defined as banks, merchant banks, finance companies, insurance companies, licensed securities dealers in Singapore and nominee companies controlled by them. Applications made by persons acting as nominees other than approved nominee companies shall be rejected.
7. **IF YOU ARE NOT AN APPROVED NOMINEE COMPANY, YOU MUST MAINTAIN A SECURITIES ACCOUNT WITH CDP IN YOUR OWN NAME AT THE TIME OF YOUR APPLICATION.** If you do not have an existing Securities Account with CDP in your own name at the time of your application, your application will be rejected. If you have an existing Securities Account with CDP but fail to provide your Securities Account number or provide an incorrect Securities Account number in Section B of the Application Form, your application is liable to be rejected. Subject to paragraph 8 below, your application shall be rejected if your particulars such

APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

as name, NRIC/passport number, nationality, permanent residence status and CDP Securities Account number provided in your Application Form differ from those particulars in your Securities Account as maintained with CDP. If you have more than one individual direct Securities Account with CDP, your application shall be rejected.

8. **If your address as stated in the Application Form is different from the address registered with CDP, you must inform CDP of your updated address promptly, failing which the notification letter on successful allotment and other correspondences from CDP will be sent to your address last registered with CDP.**
9. **Our Company reserves the right to reject any application which does not conform strictly to the instructions set out in the Application Forms and in this Offer Document or with the terms and conditions of this Offer Document or, in the case of an application by way of an Application Form, which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly drawn up or improper form of remittance. Our Company further reserves the right to treat as valid any applications not completed or submitted or effected in all respects in accordance with the instructions set out in the Application Forms or the terms and conditions of this Offer Document, and also to present for payment or other processes all remittances at any time after receipt and to have full access to all information relating to, or deriving from, such remittances or the processing thereof.**
10. Our Company reserves the right to reject or accept, in whole or in part, or to scale down or to ballot any application, without assigning any reason therefor, and no enquiry and/or correspondence on the decision of our Company will be entertained. In deciding the basis of allotment which shall be at our discretion, due consideration will be given to the desirability of allotting the New Shares to a reasonable number of applicants with a view to establishing an adequate market for our Shares.
11. Share certificates will be registered in the name of CDP or its nominee and will be forwarded only to CDP. It is expected that CDP will send to you, at your own risk, within 15 Market Days after the close of the Application List, a statement of account stating that your Securities Account has been credited with the number of New Shares allotted to you. This will be the only acknowledgement of application monies received and is not an acknowledgement by our Company. You irrevocably authorise CDP to complete and sign on your behalf as transferee or renounee any instrument of transfer and/or other documents required for the issue or transfer of the New Shares allotted to you.
12. You irrevocably authorise CDP to disclose the outcome of your application, including the number of New Shares allotted to you pursuant to your application, to us, the Sponsor and the Placement Agent and any other parties so authorised by the foregoing persons.
13. Any reference to “you” or the “applicant” in this section shall include an individual, a corporation, an approved nominee company and trustee applying for the New Shares by way of a Placement Shares Application Form.
14. By completing and delivering an Application Form in accordance with the provisions of this Offer Document, you:—
 - (a) irrevocably offer, agree and undertake to subscribe for the number of New Shares specified in your application (or such smaller number for which the application is accepted) at the Issue Price for each New Share and agree that you will accept such New Shares as may be allotted to you, in each case on the terms of, and subject to the conditions set out in this Offer Document and the Memorandum and Articles of Association of our Company;

APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

- (b) warrant the truth and accuracy of the information contained, and representations and declarations made, in your application, and acknowledge and agree that such information, representations and declarations will be relied on by our Company in determining whether to accept your application and/or whether to allot any New Shares to you;
 - (c) agree that the aggregate Issue Price for the New Shares applied for is due and payable to our Company upon application; and
 - (d) agree and warrant that, if the laws of any jurisdictions outside Singapore are applicable to your application, you have complied with all such laws and none of our Company, the Sponsor and/or the Placement Agent will infringe any such laws as a result of the acceptance of your application.
15. Our acceptance of applications will be conditional upon, *inter alia*, our Company being satisfied that:—
- (a) permission has been granted by the SGX-ST to deal in and for quotation of all our existing Shares and the New Shares on the Official List of Catalist;
 - (b) the Management Agreement and the Placement Agreement referred to in the “Management and Placement Arrangements” section of this Offer Document have become unconditional and have not been terminated or cancelled prior to such date as we may determine; and
 - (c) the Authority has not issued a stop order under the SFA which directs that no further shares to which this Offer Document relates be allotted and/or allocated.
16. We will not hold any application in reserve.
17. We will not allot Shares on the basis of this Offer Document later than six months after the date of registration of this Offer Document by the Exchange, acting as agent on behalf of the Authority.
18. Additional terms and conditions for applications by way of Application Forms are set out in the “Additional Terms and Conditions for Applications using Application Forms” below.

ADDITIONAL TERMS AND CONDITIONS FOR APPLICATIONS USING APPLICATION FORMS

You shall make an application by way of an Application Form on and subject to the terms and conditions of this Offer Document including but not limited to the terms and conditions appearing below as well as those set out in the “Terms, Conditions And Procedures For Applications” section as well as the Memorandum and Articles of Association of our Company.

1. Your application for the New Shares must be made using the **BLUE** Application Forms for Placement Shares accompanying and forming part of this Offer Document.

We draw your attention to the detailed instructions contained in the Application Forms and this Offer Document for the completion of the Application Forms which must be carefully followed. **Our Company reserves the right to reject applications which do not conform strictly to the instructions set out in the Application Forms and this Offer Document or to the terms and conditions of this Offer Document or which are illegible, incomplete, incorrectly completed or which are accompanied by improperly drawn remittances or improper form of remittances.**

APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

2. Your Application Forms must be completed in English. Please type or write clearly in ink using **BLOCK LETTERS**.
3. All spaces in the Application Forms, except those under the heading “**FOR OFFICIAL USE ONLY**”, must be completed and the words “**NOT APPLICABLE**” or “**N.A.**” should be written in any space that is not applicable.
4. Individuals, corporations, approved nominee companies and trustees must give their names in full. You must make your application, in the case of individuals, in your full names as they appear in your identity card (if applicants have such identification documents) or in your passport and, in the case of corporations, in your full names as registered with a competent authority. If you are not an individual, you must complete the Application Form under the hand of an official who must state the name and capacity in which he signs the Application Form. If you are a corporation completing the Application Form, you are required to affix your Common Seal (if any) in accordance with your Memorandum and Articles of Association or equivalent constitutive documents. If you are a corporate applicant and your application is successful, a copy of your Memorandum and Articles of Association or equivalent constitutive documents must be lodged with our Company’s Share Registrar and Share Transfer Office. Our Company reserves the right to require you to produce documentary proof of identification for verification purposes.
5.
 - (a) You must complete Sections A and B and sign on page 1 of the Application Form.
 - (b) You are required to delete either paragraph 7(a) or 7(b) on page 1 of the Application Form. Where paragraph 7(a) is deleted, you must also complete Section C of the Application Form with particulars of the beneficial owner(s).
 - (c) If you fail to make the required declaration in paragraph 7(a) or 7(b), as the case may be, on page 1 of the Application Form, your application is liable to be rejected.
6. You, whether an individual or corporate applicant, whether incorporated or unincorporated and wherever incorporated or constituted, will be required to declare whether you are a citizen or permanent resident of Singapore or a corporation in which citizens or permanent residents of Singapore or any body corporate constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporations. If you are an approved nominee company, you are required to declare whether the beneficial owner of the New Shares is a citizen or permanent resident of Singapore or a corporation, whether incorporated or unincorporated and wherever incorporated or constituted, in which citizens or permanent residents of Singapore or any body corporate whether incorporated or unincorporated and wherever incorporated or constituted under any statute of Singapore have an interest in the aggregate of more than 50 per cent. of the issued share capital of or interests in such corporation.
7. Your application must be accompanied by a remittance in Singapore currency for the full amount payable, in respect of the number of New Shares applied for, in the form of a **BANKER’S DRAFT** or **CASHIER’S ORDER** drawn on a bank in Singapore, made out in favour of “**OXLEY SHARE ISSUE ACCOUNT**” crossed “**A/C PAYEE ONLY**”, with your name and address written clearly on the reverse side. **We will not accept applications not accompanied by any payment or accompanied by any other form of payment.** We will reject remittances bearing “NOT TRANSFERABLE” or “NON TRANSFERABLE” crossings. The completed and signed **BLUE** Placement Shares Application Form, and your remittance in full in respect of the number of New Shares applied for in accordance with the terms and conditions of this Offer Document, with your name and address written clearly on the reverse side, must be enclosed and sealed in an

APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

envelope to be provided by you. The sealed envelope must be **DESPATCHED BY ORDINARY POST OR DELIVERED BY HAND**, at your own risk, to **Boardroom Corporate & Advisory Services Pte Ltd, 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623**, to arrive by **12.00 noon on 27 October 2010 or such other time as our Company may, in consultation with the Sponsor, decide. Local Urgent Mail or Registered Post must NOT be used.** No acknowledgement of receipt will be issued by our Company or the Sponsor for applications and application monies received.

8. Monies paid in respect of unsuccessful applications are expected to be returned (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post within 24 hours of balloting of applications at your own risk. Where your application is rejected or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days after the close of the Application List, provided that the remittance accompanying such application which has been presented for payment or other processes has been honoured and the application monies have been received in the designated share issue account. In the event that the Invitation is cancelled by us following the termination of the Management Agreement and/or the Placement Agreement, the application monies received will be refunded (without interest or any share of revenue or any other benefit arising therefrom) to you by ordinary post or telegraphic transfer at your own risk within 5 Market Days of the termination of the Invitation. In the event that the Invitation is cancelled by us following the issuance of a stop order by the SGX-ST, acting as agent on behalf of the Authority, the application monies received will be refunded (without interest or any share of revenue or other benefit arising therefrom) to you by ordinary post at your own risk within 14 Market Days from the date of the stop order.
9. Capitalised terms used in the Application Forms and defined in this Offer Document shall bear the meanings assigned to them in this Offer Document.
10. By completing and delivering the Application Form, you agree that:—
 - (a) in consideration of our Company having distributed the Application Form to you and agreeing to close the Application List at **12.00 noon on 27 October 2010** or such other time or date as our Directors may, in consultation with the Sponsor, decide:—
 - (i) your application is irrevocable; and
 - (ii) your remittance will be honoured on first presentation and that any application monies returnable may be held pending clearance of your payment without interest or any share of revenue or other benefit arising therefrom;
 - (b) all applications, acceptances and contracts resulting therefrom under the Invitation shall be governed by and construed in accordance with the laws of Singapore and that you irrevocably submit to the non-exclusive jurisdiction of the Singapore courts;
 - (c) in respect of the New Shares for which your application has been received and not rejected, acceptance of your application shall be constituted by written notification and not otherwise, notwithstanding any remittance being presented for payment by or on behalf of our Company;
 - (d) you will not be entitled to exercise any remedy of rescission for misrepresentation at any time after acceptance of your application;

APPENDIX H — TERMS, CONDITIONS AND PROCEDURES FOR APPLICATIONS

- (e) in making your application, reliance is placed solely on the information contained in this Offer Document and none of our Company, the Sponsor, the Placement Agent nor any other person involved in the Invitation shall have any liability for any information not so contained;
- (f) you consent to the disclosure of your name, NRIC/passport number, address, nationality, permanent residence status, CDP Securities Account number, CPF Investment Account number (if applicable) and share application amount to our Share Registrar, CDP, SCCS, SGX-ST, our Company, the Sponsor, the Placement Agent or other authorised operators; and
- (g) you irrevocably agree and undertake to subscribe for the number of New Shares applied for as stated in the Application Form or any smaller number of such New Shares that may be allotted to you in respect of your application. In the event that our Company decides to allot any smaller number of New Shares or not to allot any New Shares to you, you agree to accept such decision as final.

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OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore on 16 March 2010)
(Company Registration Number: 201005612G)