



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

SALE OF THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF OXLEY BERYL PTE. LTD.

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements on 14 March 2019, 30 April 2019, 9 May 2019, 21 May 2019, 7 June 2019, 2 April 2020 and 19 May 2020 relating to the sale of the entire interest in the capital of Oxley Beryl Pte. Ltd., the owner of the Property at 30 Raffles Place Singapore 048622. As at the date hereof, the Company holds 17.65% of the issue and paid-up capital of Oxley Beryl. All capitalised terms herein shall bear the meanings ascribed to them in the aforesaid announcements, unless otherwise defined herein.

Further to the aforesaid announcements, Oxley Beryl and the Company have entered into the following agreements (collectively, the "**Sale Agreements**"):

- (a) a property sale agreement with Siriti R Pte. Ltd. (the "**Retail Purchaser**") for the sale of the retail strata lots at Levels B2, B1, L1 and L2 of the Property, subject to the tenancies and licences (if any) in respect of such strata lots (the "**Retail Sale**"), for \$192.7 million (the "**Retail Purchase Price**"), excluding applicable Goods & Services Tax ("**GST**"); and
- (b) a property sale agreement with Siriti C Pte. Ltd. (the "**Commercial Purchaser**") for the sale of the commercial strata lots at #03-03, #04-01 and #05-01 of the Property, subject to the tenancies and licences (if any) in respect of such strata lots (the "**Commercial Sale**"), for \$122.3 million (the "**Commercial Purchase Price**", and collectively with the Retail Purchase Price, the "**Total Purchase Price**"), excluding applicable GST.

The Retail Sale and the Commercial Sale are undertaken on a collective basis and the completion of the Retail Sale and the Commercial Sale ("**Completion**") shall take place simultaneously on 30 June 2020 or such other date as the parties may mutually agree.

Upon the signing of the Sale Agreements, deposits of an aggregate sum of \$3.15 million (the "**Deposits**") were paid and held by Oxley Beryl's solicitors as stakeholders pending Completion. The balance of the Total Purchase Price (amounting to \$311.85 million, which shall be further subject to certain adjustments mainly relating to rental income and security deposits on the tenancies to be transferred to the Retail Purchaser and Commercial Purchaser where applicable) shall be paid and the Deposits released to Oxley Beryl on Completion.

Under the Sale Agreements, the Company shall indemnify the Retail Purchaser and the Commercial Purchaser respectively against any claims, damages, losses, costs, expenses and liabilities which they may sustain or incur arising from any of the representations and warranties of Oxley Beryl and the Company in the Sale Agreements being unfulfilled, untrue or incorrect in any material respect. The Company shall also be solely liable for the obligations, covenants and liabilities in respect of material clauses in the Sale Agreements, including those relating to the defects liability period.

On Completion, the Company shall enter into a deed of rental support (the "**DRS**") and an asset management agreement (the "**AMA**") with the Retail Purchaser and the Commercial Purchaser. Under the DRS, the Company agrees to pay any shortfall from the agreed aggregate monthly target rent in respect of the retail lots and commercial lots of the Property for a period of two years from and including the date falling immediately after the date of the DRS. Under the AMA, the Company is appointed for a management fee of \$1 to manage and market for the purpose of leasing out the retail lots and commercial lots in the Property for a period of two years from and including the date falling immediately

after the date of the AMA, and the Company shall bear certain costs and expenses incurred in connection with the provision of its services and the operation and management of the Property. The aggregate liability of the Company under the DRS and AMA is not expected to exceed 5% of the Total Purchase Price over the two-year period.

It is envisaged that the final completion for the Company's sale of Oxley Beryl, whereupon the remaining 17.65% interest in Oxley Beryl shall be transferred to Golden Compass (BVI) Limited ("**Golden Compass**"), shall take place contemporaneously with the Completion. The remainder of the proceeds from the sale of Oxley Beryl to be received by the Company will be approximately \$200 million, less a retention sum for post-Completion works. The key retention sums referred to in the announcement dated 9 May 2019 are no longer applicable as the certificate of statutory completion and separate subsidiary strata certificates of title in respect of all units in the Property have been issued.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
22 June 2020