



OXLEY HOLDINGS LIMITED

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

BLOCK SALE OF PART OF AN OVERSEAS DEVELOPMENT PROJECT IN THE ORDINARY COURSE OF BUSINESS

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that Ballymore Deanston Limited ("**Ballymore Deanston**"), a 50%-owned joint venture company of the Group, has entered into a contract (the "**Contract**") for the sale of 207 affordable housing units (collectively, the "**Property**") in the proposed Deanston Wharf development, now known as Riverscape, to Legal & General Affordable Homes (Development 2) Limited (the "**Purchaser**").

Under the Contract, the Property will be sold for an aggregate sum of GBP50.5 million (the "**Sale Price**"). The completion of the sale of the Property is conditional on Ballymore Deanston achieving practical completion of the Golden Brick Works within two years from the date of the Contract. "Golden Brick Works" refers to, *inter alia*, the construction of the Property up to and including the ground floor slab level and certified to meet the planning permission and local statutory requirements. Based on the construction progress, the Golden Brick Works are expected to be completed in the fourth quarter of 2021.

On practical completion of the Golden Brick Works, Ballymore Deanston will receive GBP15.15 million, subject to adjustments as provided in the Contract. Except for a final payment of GBP2.52 million that will be made when construction of the Property achieves practical completion (currently estimated to be achieved in the fourth quarter of 2023), the remaining Sale Price will be paid to Ballymore Deanston according to the construction progress.

The Sale Price was negotiated based on the prevailing market conditions and prices of properties of a similar asset class in the vicinity of the Property.

In addition to 207 affordable housing units which have been sold to the Purchaser, Riverscape offers 562 private residential units that will be launched for sale globally in the fourth quarter of 2021.

The total book value of the entire development was approximately GBP58.3 million as at 30 June 2021.

None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the sale of the Property, save through his shareholding in the Company (if any).

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
1 November 2021