



Ocean Sky acquires commercial property in Melbourne for A\$21.83 million



541 Blackburn Road, Mount Waverley, Melbourne, Australia

Singapore, 20 December 2019 - Ocean Sky International Limited (“Ocean Sky” or the “Company” and together with its subsidiaries, the “Group”) has entered into a contract of sale to acquire an office building at 541 Blackburn Road, Mount Waverley, Melbourne, Australia, for a consideration price of A\$21.83 million (approximately S\$20.40 million).

Mr Ang Boon Cheow Edward, Executive Chairman and Chief Executive Officer of Ocean Sky, said, “We have been exploring investment opportunities in Singapore and the Asia Pacific region to seek diversified sources of revenue for sustainable long-term shareholder value. Following extensive due diligence, we believe the commercial property at 541 Blackburn Road presents significant value and long-term opportunities.”



"We're excited to grow our portfolio of investment properties and enter the Australian market. Melbourne is Australia's fastest growing city¹ and is set to become the country's largest city by 2026². These trends add to our confidence that 541 Blackburn Road located within the Monash Technology Precinct in Melbourne's Outer East is positioned to capture greater value over the long-term," he added.

The acquisition of 541 Blackburn Road is set to grow the Group's source of recurring rental income alongside its existing investment property at 17 Tuas View Close, Singapore and further diversify the Group's revenue. The property, which recently underwent refurbishment works, is currently 100% leased to a premium and diversified tenant mix with a robust weighted average lease expiry ("WALE") of 3.83 years.

541 Blackburn Road's Net Lettable Area ("NLA") of 3,628 square metres sits on a large freehold site area measuring 6,210 square metres with a 150-metre-long corner street frontage, offering significant future development potential.

The acquisition will be funded by a combination of internal resources and bank borrowings.

Moving forward, the Group will remain disciplined and focused in its strategy to broaden its foothold in property development and investment in Singapore and the Asia Pacific region to deliver long-term sustainable growth and value for shareholders.

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About Ocean Sky

Ocean Sky International Limited ("Ocean Sky" or the "Company" and together with its subsidiaries, the "Group") is an investment holding company with an interest in civil engineering, construction and related services business ("Construction and Engineering Business"), and the business of property development, investment and management ("Real Estate Business").

**Issued on behalf of Ocean Sky International Limited
By RHT Communications and Investor Relations Pte Ltd**

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¹ [Australian Bureau of Statistics, 27 March 2019](#)

² [Sydney Morning Herald, 27 March 2019](#)



*This Press Release has been prepared by Ocean Sky International Limited (the “**Company**”) and its contents have been reviewed by the Company’s sponsor, UOB Kay Hian Private Limited. (the “**Sponsor**”) for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist.*

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