



OXLEY HOLDINGS LIMITED

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

SALE OF NO. 3 DUBLIN LANDINGS IN IRELAND

The Board of Directors of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Group's wholly-owned subsidiary, Oxley Docklands Quay Two Limited ("**ODQ2**"), as the vendor, has entered into a memorandum of agreement (the "**Contract**") with Iput PLC (the "**Purchaser**"), as the purchaser, for the sale of the leasehold interest of 297 years in No. 3 Dublin Landings, 72 – 80 North Wall Quay, Dublin 1, Ireland (the "**Property**") at the price of approximately EUR115.0 million (the "**Sale Price**"). ODQ2 is entitled to receive 77.8% of the Sale Price while National Asset North Quays DAC is entitled to receive the balance.

The Property is one of the five commercial buildings developed by the Group at Dublin Landings, a new commercial centre in the heart of the Irish capital that offers more than one million square feet of office, residential and retail space. All the other four commercial buildings have been sold and Dublin Landings is now home to Central Bank of Ireland and a new community of entrepreneurs occupying almost 10,000 square metres of office space that has been let to WeWork. In addition to the commercial space, the Group developed 298 residential apartments which have been sold and are to be delivered progressively from November 2019 to June 2020. Total consideration from the development and sale of the commercial and residential developments is EUR745.4 million and the Group is entitled to EUR591.5 million while National Asset North Quays DAC receives the balance.

The Sale Price of the Property was negotiated based on the prevailing market conditions and the nearly completed state of the Property. A valuation report dated 26 August 2019 was commissioned by the Group on the basis of completion of construction of the Property and it indicated a market valuation that was comparable to the Sale Price.

A deposit of EUR11.0 million (the "**Deposit**") has been paid by the Purchaser upon signing of the Contract and held in escrow. Upon completion of the sale (which is expected to take place by end of 2019), the balance of the Sale Price, less an escrow sum of EUR2.4 million, will be paid by the Purchaser to ODQ2 and the Deposit will be released to ODQ2. The escrow sum will be progressively released to ODQ2 upon the expiry of the defects liability period and the issue of certain certifications in respect of the Property.

The proceeds from the sale of the Property will contribute positively to the cashflow of the Group.

The sale of the Property is not expected to have any material impact on the earnings per share or net tangible assets per share of the Company for the current financial year ending 30 June 2020.

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

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
16 December 2019