

ROXY-PACIFIC HOLDINGS LIMITED
(Company Registration No.: 196700135Z)
(Incorporated in the Republic of Singapore)

ANNOUNCEMENT

ACQUISITION OF PROPERTY LOCATED AT 350 QUEEN STREET, MELBOURNE, AUSTRALIA

The Board of Directors (the “**Board**”) of Roxy-Pacific Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company through its indirect subsidiary, Roxy Australia Capital Pte Ltd, has in its ordinary course of business invested in a 40% interest in TE-Roxy Commercial Trust I, a Singapore master trust at a committed capital of AUD 27,200,000 (the “**Committed Capital**”) based on an agreed projected capital contributions schedule. TE-Roxy Commercial Trust I will in turn own (a) 100% interest in TECT I Pte. Ltd., a Singapore subsidiary, and (b) together with TECT I Pte. Ltd., 100% interest in TE Australian Trust I, an Australian head trust and TE Skyhigh Trust, an Australian sub-trust (collectively, the “**Trust Group**”).

The Committed Capital will be financed by internal funds. The 60% interest in TE-Roxy Commercial Trust I is held by TE2 Group, the private family office of Mr. Teo Tong Lim, Tong Eng Group’s Managing Director. Roxy Australia Capital Pte Ltd will enter into an agreement with, *inter alia*, TE2 Group, in order to govern the rights and obligations of each of the investors in relation to the units in the Trust Group.

The Trust Group was set up for the purpose of establishing an incorporated joint venture with the objective of acquiring a property located at 350 Queen Street, Melbourne, Australia (the “**Property**”). The Group is pleased to announce that a sale and purchase agreement to acquire the Property for a purchase consideration of AUD 145,000,000 (not including stamp duty and due diligence costs) has been entered into, whereby TE Skyhigh Trust will purchase the Property as the acquiring entity (the “**Proposed Acquisition**”). The Proposed Acquisition is conditional upon certain conditions, including TE Skyhigh Trust obtaining approval of the Foreign Investment Review Board in Australia. The purchase consideration of the Property was arrived at on a willing-buyer willing-seller basis, after taking into account various commercial factors including, *inter alia*, the location of the Property and the recent transacted prices for other properties in the vicinity.

The Property comprises a commercial tower with offices, retail offerings and community amenities. It has a freehold tenure and is situated in the Central Business District of Melbourne, Australia. The Property has a total site area of 1,787 square metres and a net lettable area of 21,914 square metres. The acquisition of the Property will be financed by internal funds and bank financing taken out by the Trust Group.

The investment, the joint venture and the Proposed Acquisition described above are in the ordinary course of business of the Company and is not expected to have a material impact on the Group’s consolidated earnings and net tangible assets per share of the Company for the current financial year ending 31 December 2020.

The Company will announce any material developments to the transactions as and when appropriate in compliance with the Listing Rules of the Singapore Exchange Securities Trading Limited.

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect, in the transactions described above, other than their shareholdings in the Company.

By Order of the Board
ROXY-PACIFIC HOLDINGS LIMITED

KOH SENG GEOK
Executive Director and Company Secretary

7 July 2020