



Oxley Holdings Limited
Company Registration Number 201005612G

For immediate release

Oxley divests land parcels in Sydney for S\$96.3 million; strengthens cash position

- ***Expects to have a material positive impact to the Group for the financial year ending 30 June 2022***

Singapore and Hong Kong, 21 September 2021 – Oxley Holdings Limited ("Oxley", and together with its subsidiaries, the "Group"), an international property developer with business presence in 10 geographical markets, is pleased to announce that the Company has divested the land parcels at 173-177 Walker Street, North Sydney, Australia (the "**Property**"). The Group will be receiving gross proceeds of approximately S\$96.3 million, less payments for taxes and transaction costs.

With reference to the Group's announcement made on 30 June 2021, Oxley has completed the sale of the land parcels at 173-177 Walker Street. The Property is located in North Sydney central business district CBD, which is one of Australia's largest commercial centres. The freehold land was acquired by Walker Street No. 100 Pty Ltd, the Group's wholly-owned subsidiary. In 2017, together with the owner of 179 Walker Street, the Group submitted a planning proposal to North Sydney Council to increase maximum height, floor space ratio (FSR) and other parameters. When the approval was granted in 2018, the value of the land appreciated accordingly. The Property had a book value of approximately S\$60 million as at 30 June 2020.

The sites were sold to Cbus Property, who partnered with leading Sydney-based real estate developer, Galileo Group. The Sale Price was negotiated based on the prevailing market conditions and the market prices of properties in the vicinity of the Property.

As there is no outstanding bank loan secured by the asset, the entire amount of the net proceeds will contribute positively to the cashflow of the Group. The Sale is expected to have



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a material impact on the expected earnings per share of the Company for the financial year ending 30 June 2022.

Oxley Executive Chairman and Chief Executive Officer, Mr Ching Chiat Kwong, said, "The Covid-19 pandemic has brought about challenges to the global real estate and construction industries. Nevertheless, the Group continues to achieve profitable deals across different continents. This is a testimony of the management's ability to identify opportunities when we see one. The sale of the land parcels in Sydney generates material positive cashflow for the Group, which strengthens our cash position and balance sheet. This will unlock shareholder value, and is in the best interests of the shareholders."

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About Oxley Holdings Limited

Oxley Holdings Limited is a home-grown property developer with a diversified portfolio including property development, property investment and project management. Oxley is listed on the Main Board of the SGX-ST and has a market capitalisation of approximately S\$890 million on 17th September 2021.

The Group currently has a business presence across 10 geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Cambodia, Malaysia, the People's Republic of China ("PRC"), Vietnam and Australia. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

Since Oxley's incorporation in March 2010, the Group has launched a portfolio of 48 projects, and completed 35 projects across various countries, demonstrating its comprehensive execution capabilities.

For more information on Oxley, please visit www.oxley.com.sg

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