



## **OXLEY HOLDINGS LIMITED**

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

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### **UPDATE ON SUBSIDIARIES UNDER VOLUNTARY ADMINISTRATION IN AUSTRALIA**

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The Board of Directors of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements on 18 May 2021, 16 June 2021 and 16 July 2021 relating to the appointment of voluntary administrators by the Group’s wholly-owned subsidiary in Australia, Pindan Group Pty Ltd (“**PGPL**”), and certain of its subsidiaries (collectively, the “**Pindan Companies**”) and wishes to provide an update below.

The voluntary administrators (the “**VAs**”) have issued an Administrators’ Report (the “**Report**”) to the creditors of Pindan Asset Management Pty Ltd (“**PAM**”), a 85% subsidiary company of PGPL. The Report informed the creditors of PAM of the following:

- (a) A second creditor meeting will be held on 29 July 2021 for the creditors to vote if PAM is to enter into a proposed Deed of Company Arrangement (“**DOCA**”). The DOCA will enable PAM to be restructured returning it to a position of solvency.
- (b) The proponent of the DOCA is Programmed Facility Management Pty Ltd (“**PFM**”). Under the terms of the DOCA:
  - (i) Shares of PAM will be transferred to PFM and PFM will take over the business and contracts of PAM.
  - (ii) Employees of PAM will receive 100% of their entitlements.
  - (iii) Unsecured creditors of PAM are likely to receive 48% to 81% of the amounts owing to them depending on the outcome of the recovery of PAM’s assets.
- (c) In a liquidation scenario, the employees of PAM may receive 54% to 100% while unsecured creditors may receive 0% to 4% of the amounts owing to them respectively.
- (d) The VAs recommended that it is in the creditors’ best interests that PAM executes the DOCA proposed by PFM.

The DOCA has been approved by the creditors of PAM during the creditors’ meeting held on 29 July 2021.

The Company will provide further updates to shareholders if there are any material developments in the administration of the Pindan Companies.

**In the meantime, shareholders of the Company are advised to exercise caution when dealing in the Company’s shares and to refrain from taking any action in respect of their shares which may be prejudicial to their interests. If in doubt, shareholders and investors are advised to consult their financial, tax or other advisers.**

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
29 July 2021