

**OXLEY HOLDINGS LIMITED**

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

PURCHASE OF MEDIUM TERM NOTES ISSUED BY OXLEY MTN PTE. LTD.

The Board of Directors of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, pursuant to market transactions, purchased US\$38,825,000 in principal amount of 6.375 per cent. notes due 2021 and S\$1,250,000 in principal amount of 6.50 per cent. notes due 2023 (collectively the “**Notes**”) issued by the Company’s wholly-owned subsidiary, Oxley MTN Pte. Ltd., under its US\$1,000,000,000 Guaranteed Euro Medium Term Note Programme established on 7 April 2017 (collectively, the “**Purchase**”), for a consideration of US\$37,858,775 and S\$1,062,500, respectively (aggregate amount equivalent to S\$51,414,671) (the “**Consideration**”). The Notes will mature on 21 April 2021 and 28 February 2023, respectively.

Disclosure under Rule 704(17)(b) of Listing Manual

The purchase of the Notes has resulted in the Group’s aggregate cost of investment in quoted securities to exceed 5% of the latest audited consolidated net tangible assets (“**NTA**”) of the Group as at 30 June 2020. Pursuant to Rule 704(17)(b) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), the following information is presented:

		Before the Purchase	After the Purchase
(i)	Aggregate cost of the Group’s quoted investments (S\$’000)	6,587 ⁽¹⁾	58,002
	Aggregate cost of the Group’s quoted investments as a percentage of the latest audited consolidated NTA of the Group as at 30 June 2020 ⁽²⁾	0.63%	5.59%
(ii)	Total market value of the Group’s quoted investments (S\$’000) ⁽³⁾	25,842	77,257
(iii)	Amount of any provision for diminution in value of investments	NA	NA

Notes:

- (1) The aggregate cost of the Group’s quoted investments before the Purchase shown is the book value of such investments as at 30 June 2020.
- (2) The audited consolidated NTA of the Group as at 30 June 2020 was S\$1.038 million.
- (3) As at 13 January 2021.

Disclosure under Rule 1010 of Listing Manual

Based on the audited financial statements of the Group for FY2020, the relative figures computed on the bases set out in Rule 1006 of the Listing Manual in relation to the Purchase are as follows:

<u>Rule 1006(a)</u> Net asset value of the assets to be disposed of, compared with the Group's net asset value	Not applicable to an acquisition
<u>Rule 1006(b)</u> Net profits attributable to the assets acquired, compared with the Group's net profits	Not applicable as the assets acquired are the Notes
<u>Rule 1006(c)</u> Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares Value of the Consideration given (S\$'000) The Company's market capitalisation as at 13 January 2021, based on the total number of issued shares excluding treasury shares (S\$'000) Size of relative figure	 51,415 990,498 ⁽¹⁾ 5.19%
<u>Rule 1006(d)</u> Number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable as no shares are issued as consideration
<u>Rule 1006(e)</u> Aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company.	Not applicable as the Company is not a mineral, oil and gas company

Note:-

- (1) The number of issued shares (excluding treasury shares) of the Company as at 13 January 2021 was 4,218,473,614 shares. Based on the volume weighted average price of the Company's shares of S\$0.2348 traded on the SGX-ST on 13 January 2021, being the market day on which the last purchase of the Notes was made that resulted in the relative figure under Rule 1006(c) exceeding 5% of NTA.

As the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%, the Purchase is deemed a "discloseable transaction" under Rule 1010 of the Listing Manual.

Pursuant to Rule 1010 of the Listing Manual, the following information is presented:

- (a) The transaction relates to the market purchase by the Company of the Notes, as described above.
- (b) The aggregate Consideration for the Purchase is S\$51,414,671, being the market price at which the Notes have been purchased by the Company. The Consideration is fully paid upon

settlement of the transaction.

- (c) There are no material conditions attached to the Purchase.
- (d) The market value of the Notes is equivalent to their market price, which is the Consideration paid.
- (e) The Consideration is funded by internal working capital and financing facilities.
- (f) Assuming that the Purchase had been effected at the end of the financial year ended 30 June 2020 (“**FY2020**”), the effect of the Purchase on the NTA of the Group is as follows:

	Before the Purchase	After the Purchase
NTA as at 30 June 2020 (S\$'000)	1,038,340	1,039,874
Number of shares in issue ('000)	4,218,474	4,218,474
NTA per share as at 30 June 2020 (cents)	24.61	24.65

Assuming that the Purchase had been effected at the beginning of FY2020, the effect of the Purchase on the loss per share (“**LPS**”) of the Group for FY2020 is as follows:

	Before the Purchase	After the Purchase
Net loss attributable to owners of the parent for FY2020 (S\$'000)	(280,612)	(279,078)
Weighted average number of shares – basic/diluted ('000)	4,185,452	4,185,452
LPS for FY2020 – basic/diluted (cents)	(6.70)	(6.67)

The above pro forma financial effects presented are theoretical in nature and only for illustration purposes. They do not represent the actual financial position and/or results of the Group.

- (g) The Purchase was carried out for the purpose of reducing the Group’s net borrowings and interest cost.
- (h) None of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Purchase, save through his shareholding in the Company (if any).

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
14 January 2021