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OXLEY MTN PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201429802Z)

OXLEY HOLDINGS LIMITED

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

OFFER OF UP TO S\$125,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF 4-YEAR 5.00 PER CENT. BONDS DUE 2019 TO THE PUBLIC IN SINGAPORE AND INSTITUTIONAL AND OTHER INVESTORS, SUBJECT TO THE INCREASE, THE RE-ALLOCATION AND THE RIGHT TO CANCEL IN ACCORDANCE WITH THE TERMS OF THE OFFER

*Unless otherwise defined, all capitalised terms and references used in this Announcement shall have the meanings ascribed to them in the announcements dated 26 October 2015 and 28 October 2015 and the Offer Information Statement dated 26 October 2015 (the “**Offer Information Statement**”).*

Introduction

On 26 October 2015, Oxley Holdings Limited (the “**Guarantor**”) announced an offer of up to S\$125,000,000 in aggregate principal amount of 4-year 5.00 per cent. bonds due 2019 (the “**Bonds**”, and in respect of the offer, the “**Offer**”) to be issued by Oxley MTN Pte. Ltd. (the “**Issuer**”) and unconditionally and irrevocably guaranteed (the “**Guarantee**”) by the Guarantor, comprising an offer to the public in Singapore (the “**Public Offer**”) and an offer to institutional and other investors (the “**Placement**”).

Close of the Offer

The Placement was oversubscribed (with a subscription rate of approximately four times) within one day from the start of the offer period and as announced by the Issuer and the Guarantor on 28 October 2015, the Placement was officially closed on 27 October 2015 at 6.00 p.m. S\$50,000,000 in aggregate principal amount of Bonds offered were re-allocated from the Public Offer to the Placement such that S\$75,000,000 in aggregate principal amount of Bonds were being offered under the Placement and S\$50,000,000 in aggregate principal amount of Bonds were being offered under the Public Offer.

As at the close of the Public Offer on 3 November 2015 at 12 noon, valid applications were received in respect of S\$349,028,000 in aggregate principal amount of Public Offer Bonds (representing a subscription rate of approximately 7.0 times of the S\$50,000,000 in aggregate principal amount of Bonds being offered under the Public Offer after the re-allocation). The Offer had an overall subscription rate of approximately 3.6 times of the original offer size of S\$125,000,000 in aggregate principal amount of Bonds.

As stated in the Offer Information Statement, in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, *inter alia*, at their discretion and in consultation with the Sole Lead Manager and Bookrunner (as defined below), increase the issue size of the Bonds under the Public Offer and/or the Placement, such that the maximum issue size under the Public Offer and the Placement shall not exceed S\$300,000,000 in aggregate principal amount of the Bonds.

The Issuer and the Guarantor have decided, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, to increase the issue size under the Public Offer by S\$175,000,000 in aggregate principal amount of Bonds such that S\$225,000,000 in aggregate principal amount of Public Offer Bonds will be issued.

Accordingly, the total of S\$300,000,000 in aggregate principal amount of Bonds under the Offer will be allocated as follows:

- (a) S\$225,000,000 in aggregate principal amount of Bonds to the Public Offer; and
- (b) S\$75,000,000 in aggregate principal amount of Bonds to the Placement.

Consequently, as at the close of the Placement on 27 October 2015 at 6.00 p.m and the close of the Public Offer on 3 November 2015 at 12 noon, valid applications were accepted in respect of S\$75,000,000 in aggregate principal amount of Placement Bonds and S\$225,000,000 in aggregate principal amount of Public Offer Bonds at the Issue Price.

Pursuant to the said applications, the Issuer and the Guarantor, after consultation with the Sole Lead Manager and Bookrunner, have decided that all applicants who submitted valid applications for the Public Offer Bonds under the Public Offer will be allocated all or a proportion of the Public Offer Bonds for which such applicants have applied for. The allocations are as follows:

Range of principal amount of Public Offer Bonds applied for under the Public Offer (S\$'000)	Balloting Ratio	Principal amount of Public Offer Bonds under the Public Offer allocated per applicant (S\$'000)	Percentage of total principal amount of Public Offer Bonds available under the Public Offer
2	1:1	2	0.73%
3	1:1	3	0.50%
4	1:1	4	0.63%
5	1:1	5	3.34%
6	1:1	6	0.82%
7	1:1	7	0.21%
8	1:1	8	0.86%
9	1:1	9	0.09%
10	1:1	10	12.37%
11	1:1	11	1.44%
12	1:1	12	0.83%
13	1:1	13	0.08%
14	1:1	14	0.16%
15	1:1	15	2.29%
16 to 20	1:1	16	13.49%
21 to 25	1:1	17	3.72%
26 to 30	1:1	21	6.76%
31 to 40	1:1	25	5.03%
41 to 50	1:1	30	13.25%
51 to 75	1:1	32	6.22%
76 to 100	1:1	49	10.04%
101 to 150	1:1	55	5.70%
151 to 200	1:1	84	3.88%
201 to 300	1:1	99	2.90%
301 to 400	1:1	125	0.94%
401 to 900	1:1	190	1.86%
901 to 1,500	1:1	350	1.56%
1,501 to 2,000	1:1	667	0.30%

None of the Issuer Directors and Guarantor Directors and, so far as the Issuer Directors and Guarantor Directors are aware, none of the controlling shareholders of the Issuer or the Guarantor, have any interest, direct or indirect, in the issue of the Bonds, other than potentially as subscribers of the Bonds.

Following the Increase, the gross proceeds raised by the Offer is S\$300,000,000 and the net proceeds raised by the Offer is approximately S\$293,600,000.

Pursuant to Condition 4(c) of the terms and conditions of the Bonds (the “**Conditions**”), a “Change of Shareholding Event” will occur when Mr Ching Chiat Kwong and Mr Low See Ching and their respective Immediate Family Members (as defined in the Conditions) cease to own in aggregate (whether directly or indirectly) at least 35 per cent. of the issued share capital of the Guarantor. Upon the occurrence of a “Change of Shareholding Event”, each holder of the Bonds has an option to require the Issuer to redeem the Bonds of such holder (subject to the Conditions).

When any application for the Public Offer Bonds is invalid or unsuccessful, or is accepted or rejected in part only or rejected in full for any reason whatsoever, the full amount or, as the case may be, the balance of the amount paid on application, will be returned or refunded to the relevant applicant (without interest or any share of revenue or other benefit arising therefrom) by crediting his bank account with the relevant Participating Bank branch, at his own risk, within 24 hours after balloting, the receipt by such bank being a good discharge to the Issuer, the Guarantor, the Sole Lead Manager and Bookrunner and CDP of their obligations.

Issue of the Bonds and listing on the SGX-ST

The Issuer and the Guarantor are also pleased to announce that the Bonds are expected to be issued on 5 November 2015. It is expected that the Bonds will commence trading on the Main Board of the SGX-ST at 9.00 a.m. on 6 November 2015, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Bonds have been fulfilled. The Bonds will be traded on the Main Board of the SGX-ST under the trading name “Oxley MTN 5%b191105”. The SGX-ST stock code for the Bonds is “31A6”.

The sole lead manager and bookrunner (“**Sole Lead Manager and Bookrunner**”) to the Offer is DBS Bank Ltd.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and Chief Executive Officer
4 November 2015