



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF INTEREST IN ASPEN (GROUP) HOLDINGS LIMITED

Introduction

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") is pleased to announce that the Company has entered into a placement agreement (the "**Placement Agreement**") with Aspen (Group) Holdings Limited ("**AGH**") pursuant to which the Company has agreed to subscribe for an aggregate of 97,000,000 new ordinary shares (the "**Placement Shares**") to be allotted and issued by AGH at the issue price of S\$0.24 (the "**Issue Price**") for each Placement Share (the "**Acquisition**").

Information on AGH

AGH is a company incorporated in Singapore and is listed on the Catalist of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). AGH, together with its subsidiaries (collectively, the "**AGH Group**"), is a property development group based in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers.

The AGH Group provides value-added options and services for its completed units, such as quality furnishing and home appliances from reputable brands at cost efficient prices.

Rationale for Acquisition

The Company believes that there are synergies between the Group and the AGH Group as both groups are principally engaged in the business of property development and property investment. Moving forward, the parties may enter into joint ventures for the development of the Group's property development projects in Malaysia or collaborate in other aspects of the business. The Company believes that the Group will be able to tap on the experience and expertise of the AGH Group in the Malaysian market. In addition, the parties may also co-invest in suitable property development projects in the region.

Placement Shares

The Placement Shares shall constitute 10.07% of the enlarged issued and paid-up share capital of AGH following the allotment and issuance of the Placement Shares.

The Placement Shares shall be issued free from all encumbrances whatsoever and shall rank *pari passu* in all respects with and carry all rights similar to the existing issued shares of AGH, except that the Placement Shares will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the issue of the Placement Shares.

Consideration

Based on the Issue Price, the total consideration for the Placement Shares is S\$23,280,000. The total consideration shall be paid on the date of completion of the Acquisition, being the day falling seven business days after the date on which the SGX-ST grants the listing and quotation notice for the listing and quotation of the Placement Shares on the Catalist, but in any event, a date not later than four weeks after the date of the Placement Agreement, unless the parties agree otherwise.

The Issue Price was arrived at through negotiations, taking into account the market price of the shares of AGH. The Issue Price represents a 14.72% premium to the volume weighted average price of S\$0.2092 for each share of AGH, based on trades done on the Catalist of the SGX-ST on 27 April

2018 (being the last full market day prior to the signing of the Placement Agreement on 30 April 2018).

Based on the audited financial statements of AGH for the financial year ended 31 December 2017, AGH had a net asset value of RM286.3 million as at 31 December 2017.

Interests of Directors and Controlling Shareholders

Save through his shareholding in the Company (if any), none of the Directors or controlling shareholders of the Company has any interest, directly or indirectly, in the Acquisition.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
30 April 2018