



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF REMAINING INTEREST IN PINDAN GROUP PTY LTD

The Board of Directors (the “**Board**”) of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Group had acquired an aggregate of 45,450,986 fully paid ordinary shares (the “**Acquired Shares**”) in the capital of Pindan Group Pty Ltd (“**Pindan Group**”) from three other shareholders (the “**Transferors**”) of Pindan Group (the “**Acquisition**”). Prior to the Acquisition, the Company held 40% interest, comprising 61,410,217 fully paid ordinary shares, in Pindan Group. The other shareholders of Pindan Group are parties who are not related to the Group. The Shares were transferred to the Group for nil consideration in settlement of a claim by the Group relating to Pindan Group failing to meet agreed performance targets.

In conjunction with the Acquisition, Pindan Group had bought back and cancelled an aggregate of 46,664,339 fully paid ordinary shares in its capital from two of its shareholders in settlement of a debt of approximately AUD24.3 million owed to Pindan Group (the “**Share Buyback**”).

Pursuant to the Acquisition and the Share Buyback, Pindan Group had become a wholly-owned subsidiary of the Group, with the Group holding all 106,861,203 issued and fully paid ordinary shares of Pindan Group. Pindan Group has put in place a new senior management team with deep industry experience to drive the business and focus on its core competency in property development and management, fund management and construction.

Pindan Group had a net tangible asset value of AUD25.8 million, based on its unaudited financial statements as at 30 June 2019. No valuation has been commissioned in respect of Pindan Group.

The Acquisition and the Share Buyback are not expected to have any material impact on the earnings per share or net tangible assets per share of the Group for the current financial year ending 30 June 2020.

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 or the Share Buyback.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
7 October 2019