



OXLEY HOLDINGS LIMITED

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

PROPOSED DIVIDEND *IN SPECIE* OF SHARES IN ASPEN (GROUP) HOLDINGS LIMITED

1. INTRODUCTION

- 1.1 The Board of Directors of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company is proposing to undertake a distribution by way of a dividend *in specie* (the “**Proposed Distribution**”) of ordinary shares in the issued capital of Aspen (Group) Holdings Limited (the “**Aspen Shares**”) held by the Company to the shareholders of the Company (“**Shareholders**”).
- 1.2 No payment or other form of consideration will be required from Shareholders for the Proposed Distribution. The Aspen Shares will be distributed free of encumbrances and together with all rights attaching thereto on and from the date the Proposed Distribution is completed.

2. INFORMATION ON ASPEN (GROUP) HOLDINGS LIMITED

- 2.1 Aspen (Group) Holdings Limited (“**Aspen**”) is a public limited company incorporated in Singapore and listed on the Mainboard of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Aspen and its subsidiaries (the “**Aspen Group**”) are based in Malaysia and principally engaged in (i) property development, (ii) manufacturing of gloves and (iii) restaurants. As at 2 September 2022, Aspen had a total of 1,083,269,594 issued Aspen Shares (excluding 47,800 Aspen Shares held in treasury) and a market capitalisation of approximately S\$53.1 million.

Please refer to Aspen’s website at www.aspen.com.my for more information on Aspen’s business.

- 2.2 Based on the latest announced unaudited condensed interim consolidated financial statements of the Aspen Group for the 18-month period ended 30 June 2022¹:
- (a) the revenue and loss before tax of the Aspen Group were approximately RM379.6 million (or approximately S\$118.3 million) and RM131.4 million (or approximately S\$41.0 million); and
- (b) the net asset value (total equity) (“**NAV**”) and NAV per share of the Aspen Group were approximately RM508.9 million (or approximately S\$158.7 million) and RM0.4698 (or approximately S\$0.1465), as at 30 June 2022.

Unless otherwise stated, all currency translations of Malaysia Ringgit (“**RM**”) to Singapore Dollar (“**S\$**”) in this announcement are based on the exchange rate of RM3.2073:S\$1.

¹ This relates to financial results for the period of 18 months ended 30 June 2022 as there was a change in financial year end from 31 December to 30 June for the Aspen Group.

3. RATIONALE FOR THE PROPOSED DISTRIBUTION

The Directors believe that the Proposed Distribution will unlock shareholder value by enabling Shareholders to individually and directly participate in the ownership of, and enjoy returns from, securities held in two separately listed entities without any additional cash outlay.

Shareholders will have the discretion and flexibility to separately decide on their holdings of the Company's Shares and Aspen Shares in accordance with their individual investment objectives. Shareholders who decide not to keep the Aspen Shares can opt to sell all or such number of Aspen Shares as the Shareholders may in their absolute discretion decide in the open market, or to any potential buyers upon the completion of the Proposed Distribution.

Giving Shareholders a direct shareholding in Aspen enables Shareholders to directly influence the future direction of Aspen and benefit directly from any future corporate actions and exercises involving Aspen (for example, any dividends, distributions and rights issues).

4. DETAILS OF THE PROPOSED DISTRIBUTION

4.1 Entitlements

Shareholders who hold ordinary shares in the issued capital of the Company ("**Shares**") as at the record date to be determined by the Directors of the Company for the purpose of determining the entitlements of Shareholders (the "**Record Date**") will be entitled to the Proposed Distribution (the "**Entitled Shareholders**"). The Company will announce the Record Date as soon as practicable after the conditions in Section 6 below have been satisfied. Entitled Shareholders who are Overseas Shareholders (as defined below) may refer to Section 7 below for more information on their entitlement to the Proposed Distribution.

4.2 Mode of Distribution and Distribution Ratio

As at the date of this Announcement, the Company holds 101,340,620 Aspen Shares, representing approximately 9.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury).

The Proposed Distribution, which is subject to the satisfaction of the conditions in Section 6 below, will be effected by way of a dividend *in specie* of Aspen Shares to Entitled Shareholders on the basis of 0.023 Aspen Share for every one Share held by Entitled Shareholders as at the Record Date, fractional entitlements to be disregarded. Any resulting fractional entitlements will be aggregated and sold for the benefit of the Company, or otherwise dealt with in such manner and on such terms and conditions as the Directors deem fit. Accordingly, for illustrative purposes, a Shareholder who holds:

- (a) 1,000 Shares as at the Record Date, would receive 23 Aspen Shares; and
- (b) 2,000 Shares as at the Record Date, would receive 46 Aspen Shares.

The number of Aspen Shares to be received by each Entitled Shareholder will depend on the total number of issued Shares held by the Entitled Shareholder as at the Record Date for the Proposed Distribution. **Shareholders should note that as fractional entitlements shall be disregarded, any Shareholder, who holds such number of Shares which shall entitle him to receive less than one Aspen Share, will NOT receive any Aspen Share, and shall not be entitled to make any claim whatsoever against the Company or any other person in connection therewith.**

4.3 Effects of the Proposed Distribution

As at 2 September 2022, the total issued share capital of the Company comprised 4,233,745,539 Shares (excluding 33,372,500 Shares held in treasury). For illustrative purposes, based on such total number of Shares (excluding Shares held in treasury) and assuming that

the Company does not purchase or otherwise acquire any Shares from 3 September 2022 to the Record Date:

- (a) 97,376,147 Aspen Shares, representing approximately 9.0% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury), will be distributed pursuant to the Proposed Distribution; and
- (b) following the Proposed Distribution, the Company will own 3,964,473 Aspen Shares, representing approximately 0.4% of the total number of issued Aspen Shares (excluding Aspen Shares held in treasury).

The Proposed Distribution will not result in any change to the issued share capital of the Company or to the number of Shares held by each Shareholder.

4.4 Appropriation from Retained Profits

To effect the Proposed Distribution as a dividend *in specie*, the Company will appropriate an amount, based on the number and value of Aspen Shares distributed on the date of completion of the Proposed Distribution, out of the retained profits of the Company to meet the dividend to be declared.

4.5 Trading of Odd Lots

Aspen Shares are traded in board lots of 100 shares on the SGX-ST. Entitled Shareholders may receive odd lots of Aspen Shares (being lots other than board lots of 100 shares) pursuant to the Proposed Distribution. Entitled Shareholders who receive odd lots of Aspen Shares are able to trade in the odd lots on the Unit Share Market, which allows trading of securities in single shares. Shareholders should note that the market for trading of odd lots of Aspen Shares may be illiquid and trading in odd lots may also incur a proportionately higher brokerage cost than trading in board lots.

5. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

- 5.1 For illustrative purposes, the pro forma financial effects of the Proposed Distribution on the NAV per Share, the net tangible assets per Share ("**NTA per Share**") and earnings per Share ("**EPS**") of the Group are set out below and have been prepared based on the latest announced unaudited condensed interim consolidated financial statements of the Group for the financial year ended 30 June 2022 ("**FY2022**"). The pro forma financial effects are purely for illustrative purposes only and do not reflect the actual or probable financial position of the Group after the completion of the Proposed Distribution.

5.2 NAV per Share and NTA per Share

For illustrative purposes, the following pro forma financial effects of the Proposed Distribution on the NAV per Share and NTA per Share of the Group as at 30 June 2022 have been prepared as if the Proposed Distribution had been completed on 30 June 2022:

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
NAV (S\$ million)	1,062.3	1,057.1
NAV per Share ⁽¹⁾ (cents)	25.07	24.95
Net tangible assets (S\$ million)	1,044.5	1,039.3
NTA per Share ⁽¹⁾ (cents)	24.65	24.53

Note:

(1) Based on 4,237,084,139 Shares (excluding Shares held in treasury) as at 30 June 2022.

5.3 EPS

For illustrative purposes, the following pro forma financial effect of the Proposed Distribution on the EPS of the Group for FY2022 has been prepared as if the Proposed Distribution had been completed on 1 July 2021:

FY2022	Before the Proposed Distribution	After the Proposed Distribution
Profit attributable to owners of the Company (S\$'000)	3,224.4	3,224.4
Weighted average number of issued Shares (million)	4,238.8	4,238.8
EPS (cents)	0.08	0.08

6. **CONDITIONS FOR THE PROPOSED DISTRIBUTION**

The Proposed Distribution is subject to the following:

- (a) the passing of an ordinary resolution by Shareholders to approve the Proposed Distribution at an extraordinary general meeting of the Company (the “**EGM**”) to be convened; and
- (b) the receipt of any regulatory approvals which may be required in connection with the Proposed Distribution.

7. **OVERSEAS SHAREHOLDERS**

- 7.1 The distribution of the Aspen Shares to Shareholders whose registered addresses as at the Record Date (as recorded in the Register of Members of the Company or in the Depository Register maintained by The Central Depository (Pte) Limited) are outside Singapore (“**Overseas Shareholders**”) may be prohibited or restricted (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Overseas Shareholders are required to inform themselves of and to observe any such prohibition or restriction at their own expense and without liability to the Company.
- 7.2 For practical reasons and in order to avoid violating applicable securities laws outside Singapore, the Aspen Shares will not be distributed to Overseas Shareholders. Further information on the special arrangements applicable to Overseas Shareholders will be set out in the Circular (as defined below).

8. **CIRCULAR**

- 8.1 The Company will be convening an EGM to seek the approval of Shareholders for the Proposed Distribution. A circular to Shareholders (the “**Circular**”) containing further details of the Proposed Distribution, together with the notice of the EGM, will be sent to Shareholders in due course.
- 8.2 In the meantime, Shareholders are advised to refrain from taking any action in relation to their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Circular, as well as the recommendations to be set out in the Circular.

By Order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
8 September 2022