



## **OXLEY HOLDINGS LIMITED**

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

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### **THE PROPOSED PLACEMENT OF AN AGGREGATE OF UP TO 22,745,400 TREASURY SHARES IN THE CAPITAL OF THE COMPANY (THE "PLACEMENT SHARES") COMPRISING A PRIVATE PLACEMENT VIA A PLACEMENT AGENT AT S\$0.59 FOR EACH PLACEMENT SHARE**

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#### **1. BACKGROUND**

The Board of Directors of Oxley Holdings Limited (the "**Company**") wishes to announce that the Company had on 12 October 2017 entered into a placement agreement with Maybank Kim Eng Securities Pte. Ltd. as the placement agent (the "**Placement Agent**").

Pursuant to the Placement Agreement, the Company has agreed to offer, by way of a private placement, and the Placement Agent, has agreed, on a best efforts basis, to procure purchases for an aggregate of up to 22,745,400 treasury shares held by the Company (the "**Placement Shares**"), at a price of S\$0.59 (the "**Placement Price**") for each Placement Share (the "**Proposed Placement**").

As at the date hereof, the Company has an issued share capital comprising 2,948,219,971 issued ordinary shares ("**Shares**"), including 22,745,400 treasury shares. Assuming that the Placement Shares are fully sold, the Placement Shares to be sold represent approximately 0.77% of the Company's existing issued share capital (excluding treasury shares) and approximately 0.77% of the Company's issued share capital (including treasury shares).

#### **2. THE PROPOSED PLACEMENT**

##### **2.1 The Placement Price**

In accordance with and subject to the terms and conditions of the Placement Agreement, the Company has agreed to sell and transfer the Placement Shares, and the Placement Agent has agreed to, on a best efforts basis, procure purchases for up to 22,745,400 Placement Shares at the Placement Price for each Placement Share.

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the Shares, and represents a discount of approximately 8.3% to the volume weighted average price of S\$0.6434 per Share based on trades done on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 12 October 2017 (being the full market day on which the Placement Agreement is signed).

##### **2.2 The Placement Agreement**

The Placement Shares will not be offered for sale to, nor will purchases be procured from, nor will any invitation be made for purchases from or sale of the Placement Shares to, any person who is a director or substantial shareholder of the Company or other persons specified in Rule 812(1) of the listing manual of the SGX-ST (the "**Listing Manual**"), save for the exceptions specified in Rule 812(3) or unless such purchases are otherwise agreed to by the SGX-ST. In addition, the Placement Shares to be transferred under the Proposed Placement will not be transferred so as to transfer a controlling interest in the Company without the prior approval of the shareholders of the Company ("**Shareholders**") in a general meeting pursuant to Rule 803 of the Listing Manual.

The Placement Shares, when sold and transferred, shall be free from all mortgages, claims, charges, securities, liens, equities, encumbrances or any other interests whatsoever and shall rank in all respects *pari passu* with and carry all rights similar to the Shares existing at the date of completion of the Proposed Placement (the “**Completion Date**”), save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date of which falls before the Completion Date.

### 2.3 Conditions Precedent

Completion of the sale and transfer of the Placement Shares (“**Completion**”) pursuant to the Placement Agreement is conditional upon the following (“**Conditions**”):

- (a) the sale and transfer of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement and remaining in force as at the appointed date for the Completion by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placement Agent;
- (b) as of the Completion Date, the trading of the issued Shares on the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the issued Shares not having been delisted from the SGX-ST;
- (c) the representations, warranties and undertakings by the Company in the Placement Agreement remaining true and accurate in all respects as at the Completion Date, and the Company having performed all of its undertakings and obligations under the Placement Agreement to be performed on or before the Completion Date;
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any respect any of the representations, warranties and undertakings contained in the Placement Agreement if they were repeated on and as of the Completion Date; and
- (e) there not having occurred, in the opinion of the Placement Agent, any Material Adverse Change (as defined below) or any development reasonably likely to involve a prospective Material Adverse Change, whether or not arising from transactions in the ordinary course of business, subsequent to the date of the Placement Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to be materially adverse in the context of the Proposed Placement or is reasonably likely to prejudice materially (i) the success of Proposed Placement, (ii) the enforcement of contracts for the Proposed Placement and distribution of the Placement Shares or (iii) dealings in the Placement Shares in the secondary market.

For the purpose herein, “**Material Adverse Change**” shall mean a material adverse change, or any development involving a prospective material adverse change, in the condition, financial, operational, legal or otherwise, or in the earnings, results of operations, business, performance, management, prospects, assets, liabilities or general affairs of the Company and/or of the Company and its subsidiaries (the “**Group**”) taken as a whole, whether or not arising in the ordinary course of business.

### 2.4 Completion

Completion under the Placement Agreement shall take place on the date on which the Placement Shares are successfully credited into such securities account as may be directed by the Placement Agent as married deals or such other date as the Company and Placement Agent may agree in writing, but in any event being a date no later than 30 days after the date of the Placement Agreement or such other date as the Company and Placement Agent may agree in writing.

**3. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS**

The Proposed Placement is undertaken by the Company to increase the liquidity of the Company's shares.

Based on the Placement Price of S\$0.59 per Placement Share and assuming all of the Placement Shares are sold, the Proposed Placement will allow the Company to raise net cash proceeds (after deducting estimated expenses of approximately S\$0.47 million) of approximately S\$12.95 million (the "**Net Proceeds**").

The Company intends to utilise the Net Proceeds for working capital purposes.

Pending the deployment of the Net Proceeds for the purposes mentioned above, such Net Proceeds may be deposited with banks and/or financial institutions, invested in short-term money markets and/or marketable securities, or used for any other purpose on a short-term basis, as the Board may, in its absolute discretion, deem appropriate in the interests of the Group.

The Company will make periodic announcements on the utilisation of the net proceeds from the Proposed Placement as and when such funds are materially disbursed, and whether the use of Net Proceeds is in accordance with the stated use. The Company will also provide a status report on the utilisation of such Net Proceeds in the Company's interim and full-year financial statements and annual report(s). Where the Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the relevant announcements and status report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation.

**4. NO PROSPECTUS OR OFFER INFORMATION STATEMENT TO BE ISSUED**

The Proposed Placement will be undertaken pursuant to Section 272B of the Securities and Futures Act (Chapter 289). As such, no prospectus or offer information statement will be lodged with the Monetary Authority of Singapore in connection with the Proposed Placement.

**5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Placement, other than through their shareholdings in the Company.

**6. DOCUMENTS FOR INSPECTION**

The Placement Agreement may be inspected at the registered office of the Company at 138 Robinson Road #30-01 Oxley Tower, Singapore 068906 during normal business hours for a period of three (3) months commencing from the date of this announcement.

**7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in the announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such

information has been accurately and correctly extracted from those sources and/or reproduced in the announcement in its proper form and context.

**8. TRADING CAUTION**

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. The Proposed Placement is subject to certain conditions. There is no certainty or assurance as at the date of this announcement that the Proposed Placement will be completed or that no changes will be made to the terms thereof. Shareholders and potential investors should exercise caution when trading in Shares of the Company, and where in doubt as to the action they should take, they should consult their financial, tax or other professional adviser immediately.

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
12 October 2017