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OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under 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

Introduction

Oxley Holdings Limited (the "**Guarantor**") wishes to announce 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 its wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the "**Issuer**") and unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Guarantor, comprising:

- (a) an offer of up to S\$100,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. to the public in Singapore through Electronic Applications (the "**Public Offer**"); and
- (b) an offer of up to S\$25,000,000 in aggregate principal amount of Bonds at the issue price of 100 per cent. to institutional and other investors (the "**Placement**"),

provided that:

- (i) the Issuer and the Guarantor reserve the right to cancel the Offer in the event that less than S\$50,000,000 in aggregate principal amount of applications are received under the Offer;

- (ii) the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner (as defined herein), re-allocate the aggregate principal amount of Bonds offered between the Public Offer and the Placement; and
- (iii) in the event of oversubscription in the Public Offer and/or the Placement, the Issuer and the Guarantor may, at their discretion and in consultation with the Sole Lead Manager and Bookrunner, (1) increase the issue size of the Bonds under the Public Offer and/or the Placement and (2) determine the final allocation of such oversubscription between the Public Offer and 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 issue price of the Bonds is S\$1 per S\$1 in principal amount of the Bonds (being 100 per cent. of the principal amount of the Bonds).

The actual aggregate principal amount of the Bonds to be allocated between the Public Offer and the Placement will be finalised on or prior to the date of issue of the Bonds.

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

Full details of the terms and conditions of the Offer and the Bonds will be set out in the offer information statement (the "**Offer Information Statement**") to be lodged by the Issuer with the Monetary Authority of Singapore ("**MAS**") in connection with the Offer. Terms defined in the Offer Information Statement shall have the same meaning in this announcement, unless defined otherwise herein.

Listing Approval for the Bonds

The Singapore Exchange Securities Trading Limited (the "**SGX-ST**") had, on 23 October 2015, granted its in-principle approval for the listing and quotation of the Bonds on the Main Board of the SGX-ST, subject to certain conditions. Such approval should not be taken as an indication of the merits of the Issuer, the Guarantor, the Guarantor and its subsidiaries (the "**Group**"), the joint venture entities and associated entities of the Group, the Bonds or the Offer. The Bonds are expected to be listed on the SGX-ST on 6 November 2015. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Bonds will comprise S\$1,000 in principal amount of the Bonds.

The listing approval is subject to the following conditions:

- (a) the conditions referred to in the SGX-ST's Waiver Letter (as defined herein) in relation to the waivers and qualifications granted in relation to the Bonds, being met;
- (b) adequate disclosure of all risks and material information in the Offer Information Statement in respect of the Bonds to enable investors to make an informed decision on the Bonds; and
- (c) the submission of the following:
 - (i) a written undertaking from the Issuer and the Guarantor to make periodic announcements as and when proceeds from the Bonds are materially deployed, and to provide a status report on the use of the proceeds in the annual reports of the Guarantor;

- (ii) a written confirmation from the directors of the Issuer that a suitable trustee has been appointed prior to the issue of debt securities as required under Rule 308(4) of the listing manual of the SGX-ST (the “**Listing Manual**”);
- (iii) a written undertaking from the Issuer in the format set out in Appendix 2.3.1 of the Listing Manual;
- (iv) a copy of the other documents required under Rule 315 of the Listing Manual, such as the signed subscription agreement, agent bank agreement, fiscal and agency agreement; and
- (v) a copy of the documents, such as a deed poll, that may be applicable to the issue of debt securities, as required under Rule 314 of the Listing Manual.

Waiver and Qualifications from Compliance with the Listing Manual

The SGX-ST had, on 9 October 2015, granted a waiver from compliance with Rules 308(8)(b), 308(8)(c)(iv), 308(8)(c)(vi), 308(8)(c)(vii) and 308(8)(c)(viii) of the Listing Manual in connection with the listing and quotation of Bonds to be issued by the Issuer, and guaranteed by the Guarantor, on the SGX-ST (the “**Waiver**”), subject to the Guarantor’s shares being listed on the SGX-ST and an immediate announcement (when the Issuer has the obligation to announce the issue of such Bonds) of the Waiver granted by the SGX-ST, the reasons for the Issuer’s application and the conditions attached to the Waiver (as required under Rule 107 of the Listing Manual) (the “**Waiver Letter**”).

The Issuer’s reason for seeking a waiver of Rule 308(8)(b) of the Listing Manual is that the requirement is not applicable or relevant in the context of the Bonds since the Issuer has no subsidiaries and the Bonds are already guaranteed by the Guarantor, which holds all the shares in the Issuer. In any event, whether or not The Trust Company (Asia) Limited, as trustee for the holders of the Bonds (the “**Trustee**”), should have the right to request for a guarantor for the Bonds upon the occurrence of certain events (as set out in paragraphs (i) and (ii) of Rule 308(8)(b) of the Listing Manual) is ultimately a commercial consideration. The Issuer, the Guarantor, the Sole Lead Manager and Bookrunner, the Trustee and their respective advisers should be given the flexibility to determine how to address these situations.

The Issuer’s reason for seeking a waiver of Rules 308(8)(c)(iv), 308(8)(c)(vi), 308(8)(c)(vii) and 308(8)(c)(viii) of the Listing Manual is that the contents of the report containing certain information as set out in Rule 308(8)(c) to be lodged with the Trustee should be left to the parties to decide (taking into account existing disclosure requirements). As an SGX-ST listed company, the Guarantor is already subject to the disclosure regime of the SGX-ST including the continuing disclosure obligations under Chapter 7 of the Listing Manual to disclose material information on an on-going and timely basis. In addition, once the Bonds are listed on the Main Board of the SGX-ST, the Issuer will also be required, under Rule 745 of the Listing Manual, to immediately disclose to the SGX-ST via SGXNET any information which may have a material effect on the price or value of the Bonds or on an investor’s decision whether to trade in the Bonds. Furthermore, under the trust deed constituting the Bonds to be entered into between the Issuer, the Guarantor and the Trustee (the “**Trust Deed**”), each of the Guarantor and the Issuer will covenant to prepare and lodge with the Trustee a report signed by two directors of the Guarantor or, as the case may be, the Issuer within one month after 30 June and 31 December in each year relating to the semi-annual period prior to the relevant date, which report shall state:

- (a) whether or not the limitation on the amount that the Issuer may borrow as provided in the Trust Deed has been exceeded;
- (b) whether or not each of the Issuer and the Guarantor has observed and performed all the covenants and obligations binding on it by or pursuant to the Issue Documents (as will be defined in the Trust Deed) or the Bonds;
- (c) whether or not any event has happened which has caused or could cause the Bonds to become immediately repayable or any potential event of default or event of default has occurred and, if so, whether it is continuing and particulars of that event;
- (d) whether or not any circumstances materially affecting the Issuer, the Guarantor and/or the Group have occurred which adversely affect the Bonds and, if so, particulars of such circumstances; and
- (e) whether or not any substantial change has taken place in the nature of the business of the Issuer, the Guarantor and/or the Group since the date of the Trust Deed and, if so, particulars of that change.

The SGX-ST has, in the Waiver Letter, further allowed:

- (1) a qualification of Rule 308(7) of the Listing Manual for the Trustee to only have access to the Issuer's books of accounts and other accounting records if the Trustee has reasonable grounds to believe that a potential event of default or an event of default (which events will be set out in the Trust Deed) has occurred or is likely to occur and has notified the Issuer in writing, provided that, so long as no potential event of default or event of default has occurred, such information shall not extend to information which is of a proprietary or price sensitive nature, information which is confidential or information the disclosure of which will result in it breaching any laws or rules prescribed by the SGX-ST;
- (2) a qualification of Rule 308(8)(a) of the Listing Manual for the terms and conditions of the Bonds to contain certain financial covenants by the Guarantor relating to the Consolidated Tangible Net Worth (as will be defined in the Trust Deed) of the Group and the ratio of Consolidated Total Borrowings (as will be defined in the Trust Deed) to Consolidated Total Assets (as will be defined in the Trust Deed) of the Group;
- (3) a qualification of Rules 308(8)(c)(i), 308(8)(c)(ii), 308(8)(c)(iii), 308(8)(c)(v) and 308(8)(c)(ix) of the Listing Manual for the Issuer and the Guarantor to prepare and lodge reports with the Trustee within one month after 30 June and 31 December in each year relating to the semi-annual period prior to the relevant date, instead of quarterly reports as required in Rule 308(8)(c).
- (4) a qualification of Rule 308(8)(d) of the Listing Manual to allow the Issuer and the Guarantor to provide each of their audited full year accounts to the Trustee within 150 days after the end of the financial year, instead of within three months of the expiration of the full year as required in Rule 308(8)(d).

The reasons for applying for a qualification of Rules 308(8)(c)(i), 308(8)(c)(ii), 308(8)(c)(iii), 308(8)(c)(v) and 308(8)(c)(ix) of the Listing Manual are that as an SGX-ST listed company, the Guarantor is already subject to the disclosure regime of the SGX-ST, including the continuing disclosure obligations under Chapter 7 of the Listing Manual to disclose material information on an on-going and

timely basis. In addition, once the Bonds are listed on the Main Board of the SGX-ST, the Issuer will also be required, under Rule 745 of the Listing Manual, to immediately disclose to the SGX-ST via SGXNET any information which may have a material effect on the price or value of the Bonds or on an investor's decision whether to trade in the Bonds. It is also intended for the Trust Deed to contain a provision obliging each of the Issuer and the Guarantor to provide, with each set of accounts delivered by it to the Trustee under the Trust Deed and within 14 days after any request by the Trustee, a certificate signed by two directors of the Issuer or, as the case may be, the Guarantor confirming whether or not, to the best of their knowledge, information and belief, as at a certain date or for a certain period prior to the date of such certificate, any event of default or potential event of default (which events will be set out in the Trust Deed) exists or existed, and if such event did exist or had so existed, specifying the same.

Further Information

Details of the Offer will be set out in the Offer Information Statement and the Product Highlights Sheet. An announcement containing information on the Offer, the principal terms of the Bonds, the expected timetable of key events of the Offer and application and payment procedures for the Bonds will be made after the lodgment of the Offer Information Statement and the Product Highlights Sheet with the MAS.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and Chief Executive Officer
26 October 2015

Important Notice

This Announcement is for information purposes only and does not constitute an offer, solicitation or invitation to subscribe for and/or purchase the Bonds in any jurisdiction in which such an offer, solicitation or invitation is unlawful or is not authorised or to any person to whom it is unlawful to make such an offer, solicitation or invitation. No person should subscribe for or purchase any Bonds except on the basis of the information contained in the Offer Information Statement.

The information contained in this Announcement is qualified in its entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Anyone wishing to subscribe for or purchase the Bonds should read the Offer Information Statement in full and must make an application in the manner set out in the Offer Information Statement.