



OXLEY HOLDINGS LIMITED

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

ACQUISITION OF ADDITIONAL INTEREST IN UNITED ENGINEERS LIMITED

Introduction

The Board of Directors (the “**Board**”) of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement on 4 August 2017 relating to the acquisition of interest in United Engineers Limited (the “**Announcement**”). All capitalised terms used herein shall, unless otherwise defined herein, bear the meanings ascribed thereto in the Announcement.

Further to the Announcement, the Company has, through open-market purchases since 3 August 2017, acquired an aggregate of 30,436,600 additional ordinary shares (the “**Additional Shares**”) in UEL (the “**Additional Acquisition**”). The Additional Shares constitute 4.77% of the total issued and paid-up share capital of UEL.

Please refer to the Announcement for information on UEL and the rationale for the Additional Acquisition.

Purchase Consideration

The total consideration for the Additional Shares was S\$82,283,000, based on the transacted market prices.

Relative Figures under Rule 1006 of Listing Manual

Based on the unaudited financial statements of the Group for the fourth quarter ended 30 June 2017 (“**4Q2017**”), the relative figures computed on the bases set out in Rule 1006 of the Listing Manual in relation to the Additional Acquisition are as follows:

<u>Rule 1006(a)</u>	
Net asset value of the assets to be disposed of, compared with the Group’s net asset value	
Size of relative figure	Not applicable
<u>Rule 1006(b)</u>	
Net profits attributable to the assets acquired, compared with the Group’s net profits	
Net profits attributable to the Additional Shares for 4Q2017 (S\$’000)	2,260 ⁽¹⁾
Net profits of the Group for 4Q2017 (S\$’000)	57,264
Size of relative figure	3.95%
<u>Rule 1006(c)</u>	
Aggregate value of the consideration given, compared with the Company’s market capitalisation based on the total number of issued shares excluding treasury shares	
Value of the consideration given (S\$’000)	82,283
The Company’s market capitalisation as at 21 August 2017, based on the total number of issued shares excluding treasury shares (S\$’000)	1,556,938 ⁽²⁾
Size of relative figure	5.28%
<u>Rule 1006(d)</u>	
Number of equity securities issued by the Company as consideration for the acquisition, compared with the number of equity securities previously in issue	

Size of relative figure	Not applicable
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Notes:-

- (1) Based on 4.77% of the net profits of UEL for the quarter ended 30 June 2017 as derived from its unaudited financial statements as announced on 11 August 2017.
- (2) The existing number of issued shares of the Company, excluding treasury shares, is 2,925,474,571 shares. Based on the volume weighted average price of the Company's shares of S\$0.5322 traded on the SGX-ST on 21 August 2017.

As the relative figure under Rule 1006(c) exceeds 5% but does not exceed 20%, the acquisition of the Additional Shares is deemed a "discloseable transaction" under Rule 1010 of the Listing Manual.

Financial Effects

Based on the audited financial statements of the Group for the financial year ended 30 June 2016 ("FY2016"):

- (i) assuming that the Additional Acquisition had been effected at the end of FY2016, the effect of the Additional Acquisition on the net tangible assets ("**NTA**") of the Group is as follows:

	Before the Acquisition	After the Acquisition
NTA as at 30 June 2016 (S\$'000)	965,220	965,220
Number of shares in issue	2,948,219,971	2,948,219,971
NTA per share as at 30 June 2016 (cents)	33	33

- (ii) assuming that the Acquisition had been effected at the beginning of FY2016, the effect of the Acquisition on the earnings per share ("**EPS**") of the Group for FY2016 is as follows:

	Before the Acquisition	After the Acquisition
Net profit attributable to owners of the parent for FY2016 (S\$'000)	206,003	208,437
Weighted average number of shares - basic/diluted ('000)	2,942,207	2,942,207
EPS for FY2016 – basic/diluted (cents)	7.00	7.08

The above pro forma financial effects presented are theoretical in nature and solely for illustration purposes as if the transaction had occurred on the dates stated above. They do not represent the actual financial position and/or results of the Group.

Interests of Directors and Controlling Shareholders

Mr Low See Ching, the Deputy CEO and Executive Director of the Company, holds 6,528,800 ordinary shares, constituting 1.02% of the total issued and paid-up share capital of UEL.

Save as disclosed above or 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 Additional Acquisition.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
22 August 2017