



OXLEY HOLDINGS LIMITED

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

Unaudited First Quarter Financial Statements and Dividend Announcement For the Financial Period Ended 30 September 2010

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Collins Stewart Pte. Limited at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.

1st Quarter Financial Statement for the Period Ended 30 September 2010

1(a) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.
(The figures have not been audited or reviewed by the auditors.)

	Group		% Change Increase/ (Decrease)
	30-Sep-10 (3 months) S\$'000	30-Sep-09 (3 months) S\$'000	
Revenue	9,928	-	N.M.
Cost of Sales	(6,860)	-	N.M.
Gross Profit	3,068	-	
<u>Other Items of Income</u>			
Other Income	165	150	10%
Interest Income	-	*-	N.M.
<u>Items of Expense</u>			
Administrative Expenses	(876)	(50)	1652%
Profit Before Income Tax	2,357	100	2257%
Income Tax Expense	(525)	-	N.M.
Profit, Net of Tax and Total Comprehensive Income for The Period	1,832	100	1732%
Profit, Net of Tax and Total Comprehensive Income Attributable to:			
-Owners of the Parent	1,145	100	
-Non-Controlling Interests	687	*-	N.M.
Total Comprehensive Income	1,832	100	1732%

1(a)(i) Profit Before Income Tax is arrived after crediting / (charging) the following :

	Group		% Change Increase/ (Decrease)
	30-Sep-10 (3 months) S\$'000	30-Sep-09 (3 months) S\$'000	
Rental Income	126	150	-16%
Professional Fees	(68)	(1)	6700%
Commission Expense	-	(10)	N.M.
Employee Benefits Expense	(143)	-	N.M.
Initial Public Offering Expenses	(364)	-	N.M.
Utilities	(10)	(7)	43%
Interest Expenses	(11)	-	N.M.

Notes:

(1) The consolidated financial statements of the Group for the financial years ended 30 June 2009 and 2010 and for the financial periods ended 30 September 2009 and 2010 have been prepared using the "pooling of interests" method.

(2) N.M. = Not Meaningful

* Amount is less than S\$1,000.

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	30-Sep-10 S\$'000	30-Jun-10 S\$'000	30-Sep-10 S\$'000	30-Jun-10 S\$'000
ASSETS				
Non Current Assets:				
Plant and Equipment	137	120	137	120
Investment in an Associate	-	(2)	-	-
Investment in Subsidiaries	-	-	2,600	-
Total Non-Current Assets	137	118	2,737	120
Current Assets:				
Development Properties	208,126	57,903	-	-
Trade and Other Receivables	5,837	23,204	23,312	792
Other Assets	60,709	6,677	-	10
Cash and Cash Equivalents	17,218	12,865	783	6
Total Current Assets	291,890	100,649	24,095	808
Total Assets	292,027	100,767	26,832	928
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	8,576	8,576	1,000	1,000
Retained Earnings / (Accumulated Losses)	837	(308)	(1,156)	(306)
Equity, Attributable to Owners of the Parent	9,413	8,268	(156)	694
Non-Controlling Interests	4,562	1,475	-	-
Total Equity	13,975	9,743	(156)	694
Non-Current Liabilities:				
Deferred Tax Liabilities	525	-	-	-
Other Financial Liabilities	176,624	64,316	-	-
	177,149	64,316	-	-
Current Liabilities:				
Income Tax Payable	207	207	-	-
Trade and Other Payables	100,696	26,501	26,988	234
Total current liabilities	100,903	26,708	26,988	234
Total Equity and Liabilities	292,027	100,767	26,832	928

Note:

(1) The consolidated financial statements of the Group for the financial years ended 30 June 2009 and 2010 and for the financial periods ended 30 September 2009 and 2010 have been prepared using the "pooling of interests" method.

(2) The share capital in the Consolidated Statements of Financial Position of the Group as at 30 September 2010 and 30 June 2010 represent the Group's share capital after taking into consideration the effect of the Share Swap Agreement dated 24 September 2010 as disclosed in the Company's Offer Document dated 21 October 2010.

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 30 September 2010		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
-	-	-	-

Amount repayable after one year

As at 30 September 2010		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
176,624	-	64,316	-

Details of collaterals

The above relates to bank borrowings which are secured by:

- a) First legal mortgage on the relevant development properties.
- b) Legal assignment of all rights, title and interests in the construction contract, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements in respect of the proposed development.
- c) Joint and several guarantees by substantial shareholders of the Company and non-controlling shareholders of the subsidiaries.
- d) Corporate guarantees by the Company, subsidiaries, non-controlling shareholder of a subsidiary and a company owned by a director of the Company.

Notes:

(1) The above borrowings do not include advances from directors and substantial shareholders of the Company and non-controlling shareholders of the subsidiaries of S\$61.1 million as at 30 September 2010 and S\$23.6 million as at 30 June 2010. These advances are unsecured, without fixed repayment terms and non-interest bearing.

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1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group	
	3 months ended	
	30-Sep-10	30-Sep-09
Cash Flows From Operating Activities:		
Profit Before Income Tax	2,357	100
Adjustment for:		
Depreciation expenses	10	-
Operating Cash Flows Before Working Capital Changes	2,367	100
Increase in Development Properties	(99,284)	(24,405)
Decrease/(Increase) in Trade and Other Receivables	16,866	(543)
(Increase)/Decrease in Other Assets	(54,032)	1,949
Increase in Trade and Other Payables	9,775	287
Net Cash Flows Used in Operations Before Interest and Tax	(124,308)	(22,612)
Income Taxes Paid	-	-
Net Cash Flows Used in Operating Activities	(124,308)	(22,612)
Cash Flows From Investing Activities:		
Purchase of Plant and Equipment	(27)	-
Acquisition of Subsidiary	(11,915)	-
Net Cash Flows Used in Investing Activities	(11,942)	-
Cash Flows From Financing Activities:		
Issue of Share Capital	-	3
Capital Contribution by Non-Controlling Interests	2,400	*-
Advances From Directors	35,961	4,639
Advances From Shareholders	4,560	818
Increase in Bank Loans	70,682	18,400
Advances From Pre-IPO Investors	27,000	-
Net Cash Flow From Financing Activities	140,603	23,860
Net Increase in Cash and Cash Equivalents	4,353	1,248
Cash and Cash Equivalents at Beginning of Period	12,865	452
Cash and Cash Equivalents at End of Period	17,218	1,700

Note:

(1) The consolidated financial statements of the Group for the financial years ended 30 June 2009 and 2010 and for the financial periods ended 30 September 2009 and 2010 have been prepared using the "pooling of interests" method.

(2) Oxley Connection Pte. Ltd., an associate in the Group as at 30 June 2010, increased its share capital on 26 July 2010 by issuing 4,998,998 new ordinary shares of which 2,599,500 new ordinary shares were subscribed by the Company. This has resulted in Oxley Connection Pte. Ltd. become a subsidiary of the Company on that day. The fair values of the identifiable assets and liabilities of this subsidiary are determined provisionally. The purchase consideration was financed by the directors, substantial shareholders and non-controlling shareholders.

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1(d)(i) A statement (for the issuer and group) showing either (I) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP	ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT			NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings/ (Accumulated losses) S\$'000	Total S\$'000		
Current Period:					
Opening Balance at 1 July 2010	8,576	(308)	8,268	1,475	9,743
Capital Contribution by Non-Controlling Interests	-	-	-	2,400	2,400
Total Comprehensive Income for the Period	-	1,145	1,145	687	1,832
Balance at 30 September 2010	8,576	837	9,413	4,562	13,975
Previous Period:					
Balance at 1 July 2009	-	195	195	-	195
Total Comprehensive Income for the Period	-	100	100	*-	100
Balance at 30 September 2009	-	295	295	*-	295

COMPANY	Share Capital S\$'000	Accumulated losses S\$'000	TOTAL EQUITY S\$'000
Current Period:			
Opening Balance at 1 July 2010	1,000	(306)	694
Total Comprehensive Income for the Period	-	(850)	(850)
Balance at 30 September 2010	1,000	(1,156)	(156)
Previous Period:			
Balance at 1 July 2009	-	-	-
Total Comprehensive Income for the Period	-	-	-
Balance at 30 September 2009	-	-	-

* Amount less than S\$1,000.

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1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There are no changes in the Company's share capital between 30 June 2010 and 30 September 2010. There are no outstanding convertibles or treasury shares held by the Company as at 30 September 2010.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the immediately preceding year

30 September 2010	30 June 2010
1,000,000	1,000,000

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not Applicable

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2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditor' report (including any qualifications or emphasis of a matter)

Not Applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Other than the adoption of the new and revised Financial Reporting Standards which come into effect for the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements as at 30 June 2010.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the financial year ending 30 June 2011.

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6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the period based on total comprehensive income attributable to owners of the parent:-

	Group	
	30-Sep-10 (3 months)	30-Sep-09 (3 months)
Earnings/(Loss) per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue; and	\$ 1.15	\$ 0.10
Number of ordinary shares in issue	1,000,000	1,000,000
(b) On a fully diluted basis	\$ 1.15	\$ 0.10
Number of ordinary shares in issue	1,000,000	1,000,000

(i) For illustration purposes, the earnings per ordinary shares of the Group computed based on the number of ordinary shares after the sub-division of shares of 1,265,000,000 on 12 October 2010 and the issuance of 224,000,000 new ordinary shares at IPO on 28 October 2010 are as follow:

	Group	
	30-Sep-10 (3 months)	30-Sep-09 (3 months)
Earnings/(Loss) per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue; and	0.08 cents	0.01 cents
(b) On a fully diluted basis	0.08 cents	0.01 cents
Number of shares (i)	1,489,000,000	1,489,000,000

Notes:

(1) The consolidated financial statements of the Group for the financial years ended 30 June 2009 and 2010 and for the financial periods ended 30 September 2009 and 2010 have been prepared using the "pooling of interests" method.

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7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**(a) current financial period reported on; and****(b) immediately preceding financial year.**

	Group		Company	
	30-Sep-10	30-Jun-10	30-Sep-10	30-Jun-10
Net asset value per ordinary share based on issued capital	1397.50 cents	974.30 cents	-15.60 cents	69.40 cents
Number of shares in issue	1,000,000	1,000,000	1,000,000	1,000,000

(i) For illustration purposes, the net assets value per ordinary shares of the Group and the Company computed based on the number of ordinary shares after the sub-division of shares of 1,265,000,000 on 12 October 2010 and the issuance of 224,000,000 new ordinary shares at IPO on 28 October 2010 are as follows:

	Group		Company	
	30-Sep-10	30-Jun-10	30-Sep-10	30-Jun-10
Net asset value per ordinary share based on issued capital	0.94 cents	0.65 cents	-0.01 cents	0.05 cents
Number of shares in issue (i)	1,489,000,000	1,489,000,000	1,489,000,000	1,489,000,000

Notes:

(1) The consolidated financial statements of the Group for the financial years ended 30 June 2009 and 2010 and for the financial periods ended 30 September 2009 and 2010 have been prepared using the "pooling of interests" method.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

Material factors that affected turnover, costs and earnings

Profit and Loss Review

Revenue

Revenue of S\$9.9 million in 1Q2011 was due to the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon and Suites @ Katong using the percentage of completion method.

Cost of Sales

Cost of sales of S\$6.9 million in 1Q2011 was due to the recognition of proportion of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon and Suites @ Katong using the percentage of completion method.

Other Items of Income

Other income increased by S\$15,000 due mainly to the increase in customers deposit forfeited by S\$39,000, partly offset by decrease in rental income of S\$24,000.

Items of Expense

Items of expense increased by S\$826,000 due mainly to the increase in initial public offering expenses of S\$364,000, donation of S\$194,000, employee benefits expenses of S\$143,000, and professional fees of S\$67,000 as compared with 1Q2010.

Profit before tax

Profit before tax increased by S\$2.3 million from S\$0.1 million in 1Q2010 to S\$2.4 million in 1Q2011 due mainly to the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon and Suites @ Katong, using the percentage of completion method, partly offset by higher administrative expenses incurred in 1Q2011.

Material factors that affected cash flow, working capital, assets or liabilities

Balance Sheet Review

Non-current assets

Property, plant and equipment increased by S\$17,000 as a result of purchase of office equipment of S\$27,000, partly offset by depreciation of S\$10,000.

Current assets

Current assets increased by S\$191.2 million was mainly due to the increase in development properties by S\$150.2 million, other assets by S\$54.1 million and cash and cash equivalent by S\$4.4 million, partially offset by the decrease in trade and other receivables by S\$17.4 million.

Non-current liabilities

Non-current liabilities increased by S\$112.8 million was mainly due to increase in bank loans by S\$112.3 million.

Current liabilities

Current liabilities increased by S\$74.2 million due to an increase in trade and other payables. This was due mainly to the increase in advances from directors and shareholders by S\$61.1 million and S\$27.0 million due to Pre-IPO investors obtained by our Group for working capital purposes.

Cash Flow Review

The net cash flows used in operating activities of S\$124.3 million was due mainly to the increase in development properties and other assets by S\$99.3 million and S\$54.0 million respectively, partially offset by the decrease in trade and other receivables and increase in trade and other payables by S\$16.9million and S\$9.8 million respectively. Net cash flows used in investment activities of S\$11.9 million was due mainly to the acquisition of a subsidiary. Net cash flows from financing activities of S\$140.6 million was due mainly to the increases in capital contribution by non-controlling interest by S\$2.4 million, advances from directors by S\$35.9 million, advances from shareholders by S\$4.6 million, proceeds from bank loans by S\$70.7 million and advances from Pre-IPO investors by S\$27.0 million.

9 Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The factors that may significantly affect the Group in the next 12 months are as follows:

1. The continual recovery of the global economy.
2. The growth of the Singapore economy.
3. The prospect of the Singapore property market in view of cooling measures implemented by the government .

The Group has launched five projects namely, Suites @ Katong, Parc Somme, Loft @ Rangoon, Viva Vista and RV Point. As at 26 November 2010, Suites @ Katong, Parc Somme, Loft @ Rangoon and Viva Vista had been fully sold and RV Point had been approximately 96% sold.

Barring any unforeseen circumstances, the Group is cautiously optimistic on the business outlook for the next 12 months.

11 Dividend

(a) Current Financial Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Date Payable

Not Applicable

(d) Books closure date

Not Applicable

12 If no dividend has been declared/recommended, a statement to that effect

No interim dividend has been declared nor recommended.

13 Interested Person Transactions

Name of interest persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	30-Sep-10	30-Sep-10
	S\$'000	S\$'000
Construction contract claim from a related party "Oxley Construction Pte. Ltd." for property development projects.	-	2,500

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CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Ching Chiat Kwong and Low See Ching, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the 3 months ended 30 September 2010 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO

Low See Ching
Non Executive Director

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
Date: 29 November 2010