



## OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201085612G)  
(The "Company")

### Unaudited First Quarter Financial Statements and Dividend Announcement For the Financial Period Ended 30 September 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Canaccord Genuity Singapore Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Canaccord Genuity Singapore Pte. Ltd. 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, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.

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 First Quarter Ended		% Change Increase/ (Decrease)
	30-Sep-12 S\$'000	30-Sep-11 S\$'000	
Revenue	50,035	35,657	40%
Cost of Sales	(38,621)	(26,673)	45%
Gross Profit	11,414	8,984	27%
<b><u>Other Items of Income</u></b>			
Other Income	1,447	1,571	-8%
Interest Income	13	-	N.M.
Other Credits	50	98	-49%
<b><u>Other Items of Expense</u></b>			
Administrative Expenses	(1,137)	(1,153)	-1%
Marketing and Distribution Expenses	(159)	(749)	-79%
Finance Costs	(1,459)	(326)	348%
Share of Profit From an Equity-Accounted Joint Venture	259	-	N.M.
Profit Before Income Tax	10,428	8,425	24%
Income Tax Expense	(1,970)	(1,636)	20%
Profit, Net of Tax and Total Comprehensive Income for The Period	8,458	6,789	25%
Profit, Net of Tax and Total Comprehensive Income Attributable to:			
-Owners of the Parent	6,620	5,922	12%
-Non-Controlling Interests	1,838	867	112%
Total Comprehensive Income	8,458	6,789	25%

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

	Group First Quarter Ended		% Change Increase/ (Decrease)
	30-Sep-12 S\$'000	30-Sep-11 S\$'000	
Rental Income	1,425	1,540	-7%
Interest Expenses (including interest expense accounted for in cost of sales)	(2,212)	(670)	230%
Depreciation of Plant and Equipment	(13)	(12)	8%

Note:

(1) N.M. = Not Meaningful

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 As At		Company As At	
	30-Sep-12 S\$'000	30-Jun-12 S\$'000	30-Sep-12 S\$'000	30-Jun-12 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Plant and Equipment	79	83	79	83
Deferred Tax Assets	1,049	1,228	-	-
Investment in a Joint Venture	813	554	813	554
Investment in Subsidiaries	-	-	20,825	20,825
<b>Total Non-Current Assets</b>	<b>1,941</b>	<b>1,865</b>	<b>21,717</b>	<b>21,462</b>
<b>Current Assets:</b>				
Development Properties	1,338,023	1,323,881	-	-
Trade and Other Receivables	48,030	40,522	205,559	212,575
Other Assets	45,030	34,037	3,608	58
Cash and Cash Equivalents	162,355	205,135	5,646	228
<b>Total Current Assets</b>	<b>1,593,438</b>	<b>1,603,575</b>	<b>214,813</b>	<b>212,861</b>
<b>Total Assets</b>	<b>1,595,379</b>	<b>1,605,440</b>	<b>236,530</b>	<b>234,323</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Owners of the Parent</b>				
Share Capital	118,445	118,445	118,445	118,445
Retained Earnings	28,405	21,785	9,510	5,507
<b>Equity, Attributable to Owners of the Parent</b>	<b>146,850</b>	<b>140,230</b>	<b>127,955</b>	<b>123,952</b>
Non-Controlling Interests	16,115	14,277	-	-
<b>Total Equity</b>	<b>162,965</b>	<b>154,507</b>	<b>127,955</b>	<b>123,952</b>
<b>Non-Current Liabilities:</b>				
Deferred Tax Liabilities	2,298	6,054	-	-
Other Financial Liabilities	665,103	809,883	-	-
<b>Total Non-Current Liabilities</b>	<b>667,401</b>	<b>815,937</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities:</b>				
Income Tax Payable	9,647	4,310	-	-
Trade and Other Payables	159,390	165,035	108,575	110,371
Other Financial Liabilities	248,660	177,356	-	-
Other Liabilities	347,316	288,295	-	-
<b>Total Current Liabilities</b>	<b>765,013</b>	<b>634,996</b>	<b>108,575</b>	<b>110,371</b>
<b>Total Equity and Liabilities</b>	<b>1,595,379</b>	<b>1,605,440</b>	<b>236,530</b>	<b>234,323</b>

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 2012		As At 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
248,660	-	177,356	-

Amount repayable after one year

As At 30 September 2012		As At 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
665,103	-	809,883	-

Details of collaterals

The above bank borrowings 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 and performance bonds (if any), in respect of the proposed developments.
- c) Joint and several guarantees from directors and a shareholder of the Company and non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company).
- d) Corporate guarantees by the Company, fellow subsidiaries and a company owned by a director of the Company.

Note:

The above borrowings do not include interest bearing advances from directors and substantial shareholders of the Company and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$108.7 million as at 30 September 2012 and S\$105.2 million as at 30 June 2012. These advances are included in trade and other payables and they are unsecured and without fixed repayment terms. Some of the advances are subordinated to the bank borrowings.

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	
	First Quarter Ended	
	30-Sep-12	30-Sep-11
	S\$'000	S\$'000
<b><u>Cash Flows From Operating Activities:</u></b>		
Profit Before Income Tax	10,428	8,425
Adjustment for:		
Depreciation of Plant and Equipment	13	12
Interest Income	13	-
Interest Expense	1,459	326
Share of Profit from an Equity-Accounted Joint Venture	(259)	-
Operating Cash Flows Before Working Capital Changes	11,654	8,763
Development Properties	(12,335)	(293)
Trade and Other Receivables	(7,508)	4,139
Other Assets	(10,993)	(11,926)
Trade and Other Payables	(9,253)	(5,695)
Other Liabilities	59,092	-
Net Cash Flows From/(Used in) Operations Before Interest and Tax	30,657	(5,012)
Income Taxes Paid	(210)	-
Net Cash Flows From/ (Used in) Operating Activities	30,447	(5,012)
<b><u>Cash Flows From Investing Activities:</u></b>		
Purchase of Plant and Equipment	(9)	(2)
Interest Income	(13)	-
Net Cash Flows Used in Investing Activities	(22)	(2)
<b><u>Cash Flows From Financing Activities:</u></b>		
Capital Contribution by Non-Controlling Interests	-	550
Advances From/(Payment to) Shareholder	1,623	(9,050)
Advances From Non-Controlling Interests	1,985	7,414
Increase in Bank Borrowings	13,473	64,554
Repayment of Bank Borrowings	(86,949)	(84,335)
Interest Paid	(3,337)	(670)
Net Cash Flows Used in Financing Activities	(73,205)	(21,537)
Net Decrease in Cash and Cash Equivalents	(42,780)	(26,551)
Cash and Cash Equivalents at Beginning of Period	205,135	112,652
Cash and Cash Equivalents at End of Period	162,355	86,101

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 OWNERS OF THE PARENT			NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Total S\$'000		
<b>Current Period:</b>					
Balance as at 1 July 2012	118,445	21,785	140,230	14,277	154,507
Total Comprehensive Income for the Period	-	6,620	6,620	1,838	8,458
<b>Balance as at 30 September 2012</b>	<b>118,445</b>	<b>28,405</b>	<b>146,850</b>	<b>16,115</b>	<b>162,965</b>
<b>Previous Period:</b>					
Balance as at 1 July 2011	118,445	13,071	131,516	5,548	137,064
Capital Contribution by Non-Controlling Interests	-	-	-	550	550
Total Comprehensive Income for the Period	-	5,922	5,922	867	6,789
<b>Balance as at 30 September 2011</b>	<b>118,445</b>	<b>18,993</b>	<b>137,438</b>	<b>6,965</b>	<b>144,403</b>

COMPANY	Share Capital S\$'000	Retained Earnings/ (Accumulated Losses) S\$'000	TOTAL EQUITY S\$'000
<b>Current Period:</b>			
Balance as at 1 July 2012	118,445	5,507	123,952
Total Comprehensive Income for the Period	-	4,003	4,003
<b>Balance as at 30 September 2012</b>	<b>118,445</b>	<b>9,510</b>	<b>127,955</b>
<b>Previous Period:</b>			
Balance as at 1 July 2011	118,445	7,768	126,213
Total Comprehensive Loss for the Period	-	(473)	(473)
<b>Balance as at 30 September 2011</b>	<b>118,445</b>	<b>7,295</b>	<b>125,740</b>

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 had been no changes in the Company's share capital since 30 June 2012.

There were no outstanding convertibles or treasury shares held by the Company as at 30 September 2012 and 30 September 2011.

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 end of the immediately preceding year

	As At 30 September 2012	As At 30 June 2012
No. of issued shares excluding treasury shares	1,489,000,000	1,489,000,000

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.

**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 ("FRS") 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 for the financial year ended 30 June 2012.

**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 2013.



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 is computed based on profit, net of tax and total comprehensive income attributable to owners of the parent:-

	Group First Quarter Ended	
	30-Sep-12	30-Sep-11
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	0.44 cents	0.40 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,489,000,000
(b) On a fully diluted basis	0.44 cents	0.40 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,489,000,000

In an extraordinary general meeting held on 30 October 2012, the shareholders of the Company approved the proposed share split of every 10 ordinary shares in the capital of the Company into 18 ordinary shares. The shares commenced trading on a sub-divided basis on 5 November 2012.

For illustration purposes only, earnings per ordinary share for the Group computed based on the number of ordinary shares of 2,680,200,000 after the share split are as follows:

	Group First Quarter Ended	
	30-Sep-12	30-Sep-11
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	0.25 cents	0.22 cents
Weighted average number of ordinary shares in issue	2,680,200,000	2,680,200,000
(b) On a fully diluted basis	0.25 cents	0.22 cents
Weighted average number of ordinary shares in issue	2,680,200,000	2,680,200,000

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:-

- (a) current financial period reported on; and  
 (b) immediately preceding financial year.

	Group As At		Company As At	
	30-Sep-12	30-Jun-12	30-Sep-12	30-Jun-12
Net asset value per ordinary share based on issued capital	9.86 cents	9.42 cents	8.59 cents	8.32 cents
Number of shares in issue	1,489,000,000	1,489,000,000	1,489,000,000	1,489,000,000

For illustration purposes only, net asset value per ordinary share for the Group and Company computed based on the number of ordinary shares of 2,680,200,000 after the share split are as follows:

	Group As At		Company As At	
	30-Sep-12	30-Jun-12	30-Sep-12	30-Jun-12
Net asset value per ordinary share based on issued capital	5.48 cents	5.23 cents	4.77 cents	4.62 cents
Number of shares in issue	2,680,200,000	2,680,200,000	2,680,200,000	2,680,200,000

- 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.

#### Profit or Loss Review

##### Revenue

###### 1Q2013 vs 1Q2012

The revenue of S\$50.04 million for 1Q2013 was due to the recognition of revenue from the sale of our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast and The Promenade@Pelikat, using the percentage of completion method.

##### Cost of Sales

###### 1Q2013 vs 1Q2012

The cost of sales of S\$38.62 million for 1Q2013 was due to the recognition of property development costs for our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast and The Promenade@Pelikat, using the percentage of completion method.

##### Other Items of Income

###### 1Q2013 vs 1Q2012

Other income decreased by S\$0.12 million was mainly due to the decrease in rental income.

##### Other Items of Expense

###### 1Q2013 vs 1Q2012

Administrative expenses decreased by S\$0.02 million mainly due to the decrease in GST expenses of S\$0.46 million, partly offset by the provision for the Chief Executive Officer's ("CEO") incentive bonus of S\$0.28 million (In the previous financial year, the CEO's incentive bonus was only accrued at year-end. From this financial year, the CEO's incentive bonus will be provided on a quarterly basis), professional fee of S\$0.05 million, donation of S\$0.04 million and employee remuneration of S\$0.02 million. Marketing and distribution expenses decreased by S\$0.59 million were mainly due to the decrease in advertising cost of the property development projects. Finance costs increased by S\$1.13 million due to an increase in interest on bank loans of S\$0.62 million and interest on advances from shareholders of S\$0.51 million.

### **Profit Before Income Tax**

#### 1Q2013 vs 1Q2012

The profit before income tax increased to S\$10.43 million for 1Q2013 from S\$8.43 million for 1Q2012, mainly due to the recognition of profits from the sale of our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast and The Promenade@Pelikat, using the percentage of completion method, and share of profit from an equity-accounted joint venture of S\$0.26 million, partly offset by the increase in other items of expense of S\$0.53 million and the decrease in other items of income of S\$0.16 million.

### **Statement of Financial Position Review**

#### 30 September 2012 vs 30 June 2012

##### **Non-current assets**

Non-current assets increased by S\$0.08 million were mainly due to the share of profit from an equity-accounted joint venture of S\$0.26 million, partly offset by the decrease in deferred tax assets of S\$0.18 million.

##### **Current assets**

Current assets decreased by S\$10.14 million were mainly due to the decrease in cash and cash equivalents of S\$42.78 million, partly offset by the increase in development properties of S\$14.14 million, other assets of S\$10.99 million and trade and other receivables of S\$7.51 million.

##### **Non-current liabilities**

Non-current liabilities decreased by S\$148.54 million were due to the decrease in bank loans of S\$144.78 million and deferred tax liabilities of S\$3.76 million.

##### **Current liabilities**

Current liabilities increased by S\$130.02 million were mainly due to the increase in current bank loans of S\$71.30 million, other liabilities of S\$59.02 million and income tax payable of S\$5.34 million, partly offset by the decrease in trade and other payables of S\$5.65 million.

### **Cash Flow Review**

#### 1Q2013

The positive net cash flows from operating activities for 1Q2013 was S\$30.45 million compared with the negative net cash flows from operating activities of S\$5.01 million for 1Q2012. This was mainly due to profit before income tax of S\$10.43 million and increase in other liabilities of S\$59.09 million, which pertained to progress payments received from industrial and commercial development properties. This was partly offset by the increase in development properties of S\$12.34 million, other assets of S\$10.99 million, trade and other receivables of S\$7.51 million and decrease in trade and other payables of S\$9.25 million. Net cash flows used in financing activities was S\$73.21 million mainly due to the repayment of bank loans of S\$86.95 million, partly offset by the increase in bank loans of S\$13.47 million, increase in advances from non-controlling interests of S\$1.99 million and advances from directors and shareholders of S\$1.62 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:

- i. The continual impact of the cooling measures and the effect of the regulatory restrictions on bank loans effective 6 October 2012, by the Singapore Government.
- ii. The growth of the Singapore economy.
- iii. The recovery of the global economy, especially in Europe and USA.

To-date, the Group has launched 20 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 7th November 2012.

No	Project Name	Type of Development	Unit sold (%)
1	Loft@Holland	Residential	100%
2	Loft@Stevens	Residential	100%
3	Suites@Braddell	Residential	100%
4	Presto@Upper Serangoon	Residential	100%
5	Vibes@Upper Serangoon	Residential	100%
6	Devonshire Residences	Residential	99%
7	Suites@Katong	Residential and Commercial	100%
8	Parc Somme	Residential and Commercial	100%
9	Loft@Rangoon	Residential and Commercial	100%
10	Viva Vista	Residential and Commercial	100%
11	RV Point	Residential and Commercial	100%
12	Vibes@Kovan	Residential and Commercial	100%
13	Vibes@East Coast	Residential and Commercial	100%
14	The Promenade@Pelikat	Residential and Commercial	100%
15	Arcsphere	Industrial	100%
16	Oxley Bizhub	Industrial	95%
17	Oxley Bizhub 2	Industrial	89%
18	The Commerze@Irving	Commercial and Industrial	100%
19	Robinson Square	Commercial	84%
20	Oxley Tower	Commercial	84%

Barring any unforeseen circumstances and subject to the factors listed above, the Group is cautiously optimistic on the business outlook for the next 12 months.

11 If a decision regarding dividend has been made:-

(a) Whether an interim (final) ordinary dividend has been declared (recommended)

An interim dividend in respect of the financial year ending 30 June 2013 has been declared.

(b) (i) Amount per share

0.11 Singapore cent per ordinary share (Approximately S\$3,243,042 based on the total number of the Company's ordinary shares in issue of 2,948,220,000 shares after the completion of the proposed Rights Issue, assuming the Company's proposed Rights Issue is fully subscribed).

(ii) Previous corresponding period

An interim one-tier tax exempt dividend of 0.10 Singapore cent per ordinary share had been declared and paid for the first quarter ended 30 September 2011.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at later date. The books closure date for the interim dividend will be a date subsequent to the issue of the rights shares pursuant to the proposed Rights Issue.

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

Not applicable.

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)
	First Quarter Ended	
	30-Sep-12 S\$'000	30-Sep-12 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	8,173
Directors interest on advances		
- Ching Chiat Kwong	258	-
- Low See Ching	181	-

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 statements for the first quarter ended 30 September 2012 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong  
Executive Chairman and CEO  
Date: 7th November 2012

Low See Ching  
Non-Executive Director  
Date: 7th November 2012