



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited First Quarter Financial Statements and Dividend
Announcement For the Financial Period Ended
30 September 2013

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)
	First Quarter Ended		
	30-Sep-13 S\$'000	30-Sep-12 S\$'000	
Revenue	685,955	50,035	1271%
Cost of Sales	(357,852)	(38,621)	827%
Gross Profit	328,103	11,414	2775%
Other Items of Income			
Other Income	1,609	1,447	11%
Interest Income	210	13	1515%
Other Credits	567	50	1034%
Other Items of Expense			
Marketing and Distribution Costs	(900)	(159)	466%
Administrative Expenses	(18,088)	(1,137)	1491%
Finance Costs	(4,137)	(1,459)	184%
Share of (Loss) Profit From an Equity-Accounted Joint Venture	(77)	259	-130%
Profit Before Tax from Continuing Operations	307,287	10,428	2847%
Income Tax Expense	(55,884)	(1,970)	2737%
Profit Net of Tax	251,403	8,458	2872%
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations, Net of Tax	143	-	N.M.
Other Comprehensive Income for the Period	143	-	N.M.
Total Comprehensive Income	251,546	8,458	2874%
Profit Net of Tax Attributable to:			
-Owners of the Parent	250,783	6,620	3688%
-Non-Controlling Interests	620	1,838	-66%
Profit Net of Tax	251,403	8,458	2872%
Total Comprehensive Income Attributable to:			
-Owners of the Parent	250,924	6,620	3690%
-Non-Controlling Interests	622	1,838	-66%
Total Comprehensive Income	251,546	8,458	2874%

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

	Group		% Change Increase/ (Decrease)
	First Quarter Ended		
	30-Sep-13 S\$'000	30-Sep-12 S\$'000	
Rental Income	1,316	1,425	-8%
Interest Expenses (including interest expense accounted for in cost of sales)	(6,265)	(2,212)	183%
Depreciation of Plant and Equipment	(23)	(13)	77%
Foreign Exchange Loss	(1,275)	-	N.M.

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-13 S\$'000	30-Jun-13 S\$'000	30-Sep-13 S\$'000	30-Jun-13 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	71	68	71	68
Investment Properties	403,616	61,107	-	-
Investments in Joint Ventures	5,033	5,110	1,020	1,097
Investments in Subsidiaries	-	-	25,035	24,035
Deferred Tax Assets	3,955	4,988	-	-
Total Non-Current Assets	412,675	71,273	26,126	25,200
Current Assets:				
Development Properties	1,011,876	1,293,471	-	-
Trade and Other Receivables	887,267	750,128	485,292	430,562
Other Assets	31,976	125,069	90	90
Cash and Cash Equivalents	637,705	436,460	264,799	53,410
Total Current Assets	2,568,824	2,605,128	750,181	484,062
Total Assets	2,981,499	2,676,401	776,307	509,262
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	163,880	163,880	163,880	163,880
Foreign Currency Translation Reserve	146	5	-	-
Retained Earnings	325,569	74,786	21,436	3,499
Equity, Attributable to Owners of the Parent	489,595	238,671	185,316	167,379
Non-Controlling Interests	35,164	49,836	-	-
Total Equity	524,759	288,507	185,316	167,379
Non-Current Liabilities:				
Other Financial Liabilities	1,663,866	1,173,192	403,417	146,929
Deferred Tax Liabilities	7,053	5,905	-	-
Total Non-Current Liabilities	1,670,919	1,179,097	403,417	146,929
Current Liabilities:				
Income Tax Payable	79,776	26,065	-	-
Trade and Other Payables	245,791	234,100	187,574	194,954
Other Financial Liabilities	217,819	396,764	-	-
Other Liabilities	242,435	551,868	-	-
Total Current Liabilities	785,821	1,208,797	187,574	194,954
Total Equity and Liabilities	2,981,499	2,676,401	776,307	509,262

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 2013		As At 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
217,819	-	396,764	-

Amount repayable after one year

As At 30 September 2013		As At 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
1,260,449	403,417	1,026,263	146,929

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 a substantial shareholder of the Company and interest bearing or non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$132.5 million as at 30 September 2013 and S\$124.0 million as at 30 June 2013. These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable after one year refer to the S\$410 million medium term notes due 2015, 2017 and 2018, net of issuing expenses as at 30 September 2013 and S\$150 million medium term notes due 2017, net of issuing expenses as at 30 June 2013.

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-13 S\$'000	30-Sep-12 S\$'000
<u>Cash Flows From Operating Activities:</u>		
Profit Before Income Tax	307,287	10,428
Adjustment for:		
Depreciation of Plant and Equipment	23	13
Interest Income	(210)	(13)
Interest Expense	4,137	1,459
Share of Loss (Profit) from an Equity-Accounted Joint Venture	77	(259)
Net Effect of Exchange Rate Changes	143	-
Operating Cash Flows Before Working Capital Changes	311,457	11,628
Development Properties	286,501	(12,335)
Trade and Other Receivables	(146,807)	(7,508)
Other Assets	93,093	(10,993)
Trade and Other Payables	3,183	(9,253)
Other Liabilities	(309,433)	59,092
Net Cash Flows From Operations Before Interest and Tax	237,994	30,631
Income Taxes Refund (Paid)	8	(210)
Net Cash Flows From Operating Activities	238,002	30,421
<u>Cash Flows From Investing Activities:</u>		
Purchase of Plant and Equipment	(26)	(9)
Additions to Investment Properties	(342,509)	-
Interest Income	210	13
Net Cash Flows (Used in) From Investing Activities	(342,325)	4
<u>Cash Flows From Financing Activities:</u>		
Capital Contribution by Non-Controlling Interests	6	-
Dividends Paid to Non-Controlling Interests	(15,300)	-
Advances From Shareholder	-	1,623
Advances From Non-Controlling Interests	18,176	1,985
Increase in Borrowings	525,428	13,473
Repayment of Borrowings	(213,699)	(86,949)
Interest Paid	(9,043)	(3,337)
Net Cash Flows From (Used in) Financing Activities	305,568	(73,205)
Net Increase (Decrease) in Cash and Cash Equivalents	201,245	(42,780)
Cash and Cash Equivalents at Beginning of Period	436,460	205,135
Cash and Cash Equivalents at End of Period	637,705	162,355

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	Foreign Currency Translation Reserve S\$'000	Total S\$'000		
Current Period:						
Balance as at 1 July 2013	163,880	74,786	5	238,671	49,836	288,507
Capital Contribution by Non-Controlling Interests	-	-	-	-	6	6
Dividends Paid	-	-	-	-	(15,300)	(15,300)
Total Comprehensive Income for the Period	-	250,783	141	250,924	622	251,546
Balance as at 30 September 2013	163,880	325,569	146	489,595	35,164	524,759
Previous Period:						
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
Balance as at 30 September 2012	118,445	28,405	-	146,850	16,115	162,965

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:			
Balance as at 1 July 2013	163,880	3,499	167,379
Total Comprehensive Income for the Period	-	17,937	17,937
Balance as at 30 September 2013	163,880	21,436	185,316
Previous Period:			
Balance as at 1 July 2012	118,445	5,507	123,952
Total Comprehensive Income for the Period	-	4,003	4,003
Balance as at 30 September 2012	118,445	9,510	127,955

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 2013.

There were no outstanding convertibles or treasury shares held by the Company as at 30 September 2013 and 30 September 2012.

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 2013	As At 30 June 2013
No. of issued shares excluding treasury shares	2,948,219,971	2,948,219,971

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 financial year ending 30 June 2014, 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 2013.

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 of the Group for the financial year ending 30 June 2014.

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-13	30-Sep-12
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	8.51 cents	0.25 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,680,200,000
(b) On a fully diluted basis	8.51 cents	0.25 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,680,200,000

Note:

The number of ordinary shares used in the calculation of earnings per ordinary share of the Group for the first quarter ended 30 September 2012 has been retrospectively adjusted to reflect the share split on 7 November 2012.

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-13	30-Jun-13	30-Sep-13	30-Jun-13
Net asset value per ordinary share based on total number of issued shares	16.61 cents	8.10 cents	6.29 cents	5.68 cents
Number of shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971

- 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

1Q2014 vs 1Q2013

The revenue of S\$685.96 million for 1Q2014 was mainly driven by revenue recognition, based on the completion of construction method, from its 728-unit industrial development, Oxley Bizhub. Revenue was also recognised, using the percentage of completion method, from progress made in the construction of 10 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon.

Cost of Sales

1Q2014 vs 1Q2013

The cost of sales of S\$357.85 million for 1Q2014 was mainly driven by cost recognition, based on the completion of construction method, from its 728-unit industrial development, Oxley Bizhub. Cost of sales was also recognised, using the percentage of completion method, from progress made in the construction of 10 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon.

Other Items of Income

1Q2014 vs 1Q2013

Other income increased by S\$0.88 million was mainly due to the increase in customers' deposit forfeited of S\$0.52 million, late payment interest income from customers and fixed deposit of S\$0.20 million and other income of S\$0.27 million, partly offset by decrease in rental income of S\$0.11 million.

Other Items of Expense

1Q2014 vs 1Q2013

Marketing and distribution expenses increased by S\$0.74 million were mainly due to the increase in showflat expenses of S\$0.63 million and advertising cost and brochure expenses of the development projects of S\$0.11 million. Administrative expenses increased by S\$16.95 million were mainly due to the increase in provision for the Chief Executive Officer's ("CEO") incentive bonus of S\$15.55 million, unrealised foreign exchange translation loss of S\$1.28 million and employee remuneration of S\$0.12 million. Finance costs increased by S\$2.68 million were due to increase in interest on medium term notes and bank loans of S\$2.53 million and S\$0.37 million respectively and amortisation of medium term notes issue expenses of S\$0.30 million, partly offset by decrease in interest on advances from shareholders of S\$0.52 million.

Profit Before Income Tax

1Q2014 vs 1Q2013

The profit before income tax increased to S\$307.29 million for 1Q2014 from S\$10.43 million for 1Q2013, was mainly driven by profits recognition, based on the completion of construction method, from its 728-unit industrial development, Oxley Bizhub. Profit was also recognised, using the percentage of completion method, from progress made in the construction of 10 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon, partly offset by increase in other items of expense of S\$20.37 million and share of loss from an equity-accounted joint venture of S\$0.34 million.

Statement of Financial Position Review

30 September 2013 vs 30 June 2013

Non-current assets

Non-current assets increased by S\$341.40 million mainly due to increase in investment property of S\$342.51 million, partly offset by the decrease in deferred tax assets of S\$1.03 million. The investment property comprised of long-term investment in industrial property at Tampines Industrial Crescent and commercial property at Stevens Road.

Current assets

Current assets decreased by S\$36.30 million mainly due to the decrease in development properties of S\$281.59 million and other assets of S\$93.09 million, partly offset by increases in trade and other receivables of S\$137.14 million and cash and cash equivalents of S\$201.24 million.

Non-current liabilities

Non-current liabilities increased by S\$491.82 million due to the increases in bank loans and medium term notes of S\$490.67 million and deferred tax liabilities of S\$1.15 million.

Current liabilities

Current liabilities decreased by S\$422.98 million mainly due to the decreases in other liabilities of S\$309.43 million and bank loans of S\$178.95 million, partly offset by the increases in income tax payable of S\$53.71 million and trade and other payables of S\$11.69 million.

Cash Flow Review

1Q2014

The net cash flows from operating activities for 1Q2014 was S\$238.00 million and this was mainly due to profit before income tax of S\$307.29 million and decreases in development properties of S\$286.50 million, and other assets of S\$93.09 million and increases in trade and other payables of S\$3.18 million, partly offset by the decreases in other liabilities of S\$309.43 million which pertained to progress payments received from industrial and commercial development properties and increase in trade and other receivables of S\$146.81 million. Net cash flows used in investing activities of S\$342.32 million was mainly due to the additions to investment properties of S\$342.51 million, partly offset by the increase of interest income of S\$0.21 million. Net cash flow from financing activities of S\$305.57 million was mainly due to the increases in bank loans and medium term notes of S\$525.43 million and advances from non-controlling interests of S\$18.18 million, partly offset by the repayment of bank loans of S\$213.70 million, dividends payment to non-controlling interests of S\$15.30 million and interest expense of S\$9.04 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 cumulative impact of the various cooling measures introduced by the Singapore government, including the introduction of total debt servicing ratio by MAS, in June 2013.
- ii. The state of the Singapore economy.
- iii. The rate of recovery of the global economy, especially in China, Europe and USA.

To-date, the Group has launched 27 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 13 November 2013.

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	100%
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	99%
17	Oxley Bizhub 2	Industrial	99%
18	The Commerze@Irving	Commercial and Industrial	100%
19	Robinson Square	Commercial	97%
20	Oxley Tower	Commercial	95%
21	Oxley Edge	Residential and Commercial	84%
22	The Midtown & Midtown Residences	Residential and Commercial	90%
23	NEWest	Residential and Commercial	79%
24	kap & kap Residences	Residential and Commercial	99%
25	The Flow	Commercial	48%
26	Floraville	Residential	44%
27	Eco-Tech@Sunview	Industrial	56%

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 2014 has been declared.

(b) (i) Amount per share

3.00 Singapore cent per ordinary share.

(ii) Previous corresponding period

0.11 Singapore cent per ordinary share.

(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 a 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 a later date.

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	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-13 S\$'000	30-Sep-13 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	8,343

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 2013 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 13th November 2013

Low See Ching
Non-Executive Director
Date: 13th November 2013