



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 2015

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-15 S\$'000	30-Sep-14 S\$'000	
Revenue	433,890	120,335	261%
Cost of Sales	(331,691)	(80,061)	314%
Gross Profit	102,199	40,274	154%
Other Items of Income			
Other Income	2,541	453	461%
Interest Income	1,283	200	542%
Other Credits	11	6,699	-100%
Other Items of Expense			
Marketing and Distribution Costs	(3,732)	(3,229)	16%
Administrative Expenses	(6,138)	(1,869)	228%
Finance Costs	(12,628)	(9,401)	34%
Other Charges	(11,217)	(11,517)	-3%
Share of Profit From Equity-Accounted Joint Ventures and Associates	10,457	3,988	162%
Profit Before Tax	82,776	25,598	223%
Income Tax Expense	(7,465)	(5,964)	25%
Profit Net of Tax	75,311	19,634	284%
Other Comprehensive Income:			
Exchange Differences on Translating Foreign Operations, Net of Tax	10,458	146	7063%
Other Comprehensive Income for the Period	10,458	146	7063%
Total Comprehensive Income	85,769	19,780	334%
Profit Net of Tax Attributable to:			
-Owners of the Parent	35,062	10,144	246%
-Non-Controlling Interests	40,249	9,490	324%
Profit Net of Tax	75,311	19,634	284%
Total Comprehensive Income Attributable to:			
-Owners of the Parent	45,528	10,292	342%
-Non-Controlling Interests	40,241	9,488	324%
Total Comprehensive Income	85,769	19,780	334%

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

	Group First Quarter Ended		% Change Increase/ (Decrease)
	30-Sep-15 S\$'000	30-Sep-14 S\$'000	
Rental Income	2,278	404	464%
Interest Expenses (including interest expense accounted for in cost of sales)	(18,332)	(12,070)	52%
Depreciation of Plant and Equipment	(112)	(97)	15%
Depreciation of Investment Properties	(1,445)	-	N.M.
Foreign Exchange Adjustment Losses, Net	(2,066)	(11,517)	-82%
Fair Value (Losses) Gains on Financial Instruments, Net	(9,151)	6,660	N.M.

Note:

(1) N.M. = Not Meaningful

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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-15 S\$'000	30-Jun-15 S\$'000	30-Sep-15 S\$'000	30-Jun-15 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	1,148	1,212	188	179
Investment Properties	658,207	647,111	-	-
Investments in Joint Ventures	46,772	37,138	43,531	33,564
Investments in Subsidiaries	-	-	25,035	25,035
Investments in Associates [#]	105,940	-	490	-
Available-for-sale Financial Assets	10,146	3,326	-	-
Other Receivables	27,714	26,044	177,316	180,451
Deferred Tax Assets	3,611	3,695	-	-
Total Non-Current Assets	853,538	718,526	246,560	239,229
Current Assets:				
Development Properties	1,724,844	1,829,602	-	-
Trade and Other Receivables	977,473	965,421	1,146,698	1,014,673
Other Assets	23,859	23,277	151	149
Cash and Cash Equivalents	293,140	343,974	6,321	2,861
Total Current Assets	3,019,316	3,162,274	1,153,170	1,017,683
Total Assets	3,872,854	3,880,800	1,399,730	1,256,912
EQUITY AND LIABILITIES				
Equity Attributable to Owners				
Share Capital	163,880	163,880	163,880	163,880
Foreign Currency Translation Reserve	15,084	4,618	-	-
Retained Earnings	337,137	302,075	162,172	149,211
Equity Attributable to Owners	516,101	470,573	326,052	313,091
Non-Controlling Interests	138,562	99,524	-	-
Total Equity	654,663	570,097	326,052	313,091
Non-Current Liabilities:				
Other Financial Liabilities	1,883,361	1,608,115	562,939	445,966
Deferred Tax Liabilities	43,513	43,513	-	-
Total Non-Current Liabilities	1,926,874	1,651,628	562,939	445,966
Current Liabilities:				
Income Tax Payable	24,880	20,110	1,201	1,201
Trade and Other Payables	261,580	240,165	509,538	272,003
Other Financial Liabilities	524,401	822,773	-	224,651
Other Liabilities	480,456	576,027	-	-
Total Current Liabilities	1,291,317	1,659,075	510,739	497,855
Total Equity and Liabilities	3,872,854	3,880,800	1,399,730	1,256,912

[#] On 24 July 2015, the Group completed its acquisition of 20% equity interest in Galliard (Group) Ltd ("Galliard"), a London-based property developer. Management has accounted for the Group's investment in Galliard as an associate. The fair values of identifiable assets acquired and liabilities assumed from the acquisition of Galliard and its subsidiaries, joint ventures and associates (collectively, the "Galliard Group") are recorded on a provisional basis and are subject to changes upon completion of the purchase price allocation exercise as required under FRS 103, Business Combinations. The purchase price allocation exercise is expected to complete not later than 12 months from the date of acquisition.

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 2015		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
524,401	-	598,121	224,652

Amount repayable after one year

As At 30 September 2015		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,245,967	603,394	1,087,814	495,451

Total bank borrowings and debts securities above amounted to S\$2,373.76 million (30 June 2015: S\$2,406.04 million).

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments (arising from mark-to-market position of the currency swaps at the end of the financial period) of S\$34.00 million (30 June 2015: S\$24.85 million) classified in other financial liabilities.

Details of collaterals

The above bank borrowings are secured by:

- First legal mortgage on the relevant development properties.
- 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.
- Corporate guarantees by the Company.
- Guarantees by non-controlling shareholders of non-wholly owned subsidiaries amounting to S\$250.10 million (30 June 2015: S\$277.45 million).

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$85.92 million as at 30 September 2015 (30 June 2015: S\$81.91 million). 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 in one year or less and after one year includes medium term notes of S\$496 million as at 30 September 2015 (30 June 2015: S\$720 million), due in financial years 2016, 2017 and 2019.

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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	
	First Quarter Ended	
	30-Sep-15 S\$'000	30-Sep-14 S\$'000
<u>Cash Flows From Operating Activities:</u>		
Profit Before Tax	82,776	25,598
Adjustments for:		
Depreciation of Plant and Equipment	112	97
Depreciation of Investment properties	1,445	-
Interest Income	(1,283)	(200)
Finance costs	12,628	9,401
Fair Value Losses (Gains) on Financial Instruments	9,151	(6,660)
Share of Profit from Equity-Accounted Joint Ventures	(10,457)	(3,988)
Net Effect of Exchange Rate Changes	10,833	1,466
Operating Cash Flows Before Changes in Working Capital	105,205	25,714
Development Properties	117,043	(178,762)
Trade and Other Receivables	(13,722)	149,052
Other Assets	(582)	(1,487)
Trade and Other Payables	20,914	3,382
Other Liabilities	(95,571)	66,054
Net Cash Flows From Operations	133,287	63,953
Income Taxes Paid	(2,611)	(63)
Net Cash Flows From Operating Activities	130,676	63,890
<u>Cash Flows From Investing Activities:</u>		
Purchase of Plant and Equipment	(43)	(27)
Acquisition of Investment Properties	(9,016)	(16,361)
Investment in an Associate	(105,450)	-
Increase in Available -for-sale Financial Assets	(6,820)	-
Interest Income Received	1,283	200
Net Cash Flows Used in Investing Activities	(120,046)	(16,188)
<u>Cash Flows From Financing Activities:</u>		
Dividends Paid to Non-Controlling Interests	(1,203)	-
Advances from (Repayment to) Non-Controlling Interests	501	(11,848)
Proceeds from New Borrowings	597,002	84,766
Repayment of Borrowings	(630,321)	(68,687)
Interest Expense Paid	(27,396)	(22,533)
Net Cash Flows Used In Financing Activities	(61,417)	(18,302)
Net (Decrease) Increase in Cash and Cash Equivalents	(50,787)	29,400
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency	(47)	(735)
Cash and Cash Equivalents at Beginning of Period	343,974	359,920
Cash and Cash Equivalents at End of Period	293,140	388,585

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				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 2015	163,880	302,075	4,618	470,573	99,524	570,097
Dividends Paid	-	-	-	-	(1,203)	(1,203)
Total Comprehensive Income for the Period	-	35,062	10,466	45,528	40,241	85,769
Balance as at 30 September 2015	163,880	337,137	15,084	516,101	138,562	654,663
Previous Period:						
Balance as at 1 July 2014	163,880	246,474	88	410,442	54,743	465,185
Total Comprehensive Income for the Period	-	10,144	148	10,292	9,488	19,780
Balance as at 30 September 2014	163,880	256,618	236	420,734	64,231	484,965

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:			
Balance as at 1 July 2015	163,880	149,211	313,091
Total Comprehensive Income for the Period	-	12,961	12,961
Balance as at 30 September 2015	163,880	162,172	326,052
Previous Period:			
Balance as at 1 July 2014	163,880	145,159	309,039
Total Comprehensive Income for the Period	-	11,411	11,411
Balance as at 30 September 2014	163,880	156,570	320,450

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 2015.

There were no outstanding convertibles or treasury shares held by the Company as at 30 September 2015 and 30 September 2014.

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 2015	As At 30 June 2015
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 came into effect for the financial year ending 30 June 2016, 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 2015.

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 does not result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2016.

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, attributable to owners of the parent:-

	Group	
	First Quarter Ended	
	30-Sep-15	30-Sep-14
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	1.19 cents	0.34 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971
(b) On a fully diluted basis		
Weighted average number of ordinary shares in issue	1.19 cents	0.34 cents
	2,948,219,971	2,948,219,971

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-2015	30-Jun-15	30-Sep-2015	30-Jun-15
Net asset value per ordinary share based on total number of issued shares	17.51 cents	15.96 cents	11.06 cents	10.62 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

1Q2016 vs 1Q2015

The revenue of S\$433.89 million for 1Q2016 was mainly driven by recognition of revenue from the Group's industrial property development, Eco-tech @ Sunview, using the completion of construction method as the development received its Temporary Occupation Permit in this quarter. Revenue was also recognised using the percentage of completion method on the revenue from sold units in 7 mixed-residential projects in Singapore namely, Oxley Edge, The Promenade@Pelikat, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley and Devonshire Residences due to progress made in the construction of these developments.

Cost of Sales

1Q2016 vs 1Q2015

The cost of sales of S\$331.69 million for 1Q2016 was mainly driven by recognition of construction costs relating to the Group's industrial property development, Eco-tech @ Sunview, using the completion of construction method as the development received its Temporary Occupation Permit in this quarter. Cost of sales was also recognized using the percentage of completion method on the construction costs relating to the sold units in 7 mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley and Devonshire Residences due to progress made in the construction of these developments.

Other Items of Income

1Q2016 vs 1Q2015

Other income increased by S\$2.09 million mainly due to the increase in rental income of S\$1.87 million.

Other credits decreased by S\$6.69 million mainly due to the fair value gain on financial instrument in 1Q2015 arising from marked-to-market position of the currency swap. In 1Q2016, the marked-to-market position of the currency swap resulted in a fair value loss of S\$9.15 million and was recorded in other charges in 1Q2016.

Other Items of Expense

1Q2016 vs 1Q2015

Marketing and distribution expenses have increased by S\$0.50 million mainly due to the increase in showflat expenses of S\$1.17 million, partly offset by the decrease in advertisement expenses of S\$0.67 million. Administrative expenses increased by S\$4.27 million mainly due to the increase in accruals of CEO's incentive bonus of S\$2.01 million and increase in depreciation of investment properties of \$1.45 million in 1Q 2016 as compared to 1Q 2015. Finance costs increased by S\$3.23 million due to increases in interest expense and amortisation of transaction cost on medium term notes and bank loans of S\$0.50 million and S\$2.69 million, respectively. Other charges in 1Q2016 includes a fair value loss of S\$9.15 million. Excluding the fair value loss of S\$9.15 million, other charges decreased by S\$9.45 million mainly due to decrease in foreign exchange adjustment losses.

Profit before tax

1Q2016 vs 1Q2015

Profit before tax has increased to S\$82.78 million in 1Q2016 from S\$25.60 million in 1Q2015. This was mainly attributable to an increase in revenue of S\$313.56 million, increase in gross profit of S\$61.93 million, increase in share of profit from equity-accounted joint ventures of S\$6.47 million, increase in other income of S\$2.09 million, increase in interest income of S\$1.08 million and decrease in other charges of S\$0.30 million. The aforesaid were partially offset by decrease in other credit of S\$6.69 million, increase in marketing and distribution costs of S\$0.50 million, increase in administrative expenses of S\$4.27 million and increase in finance costs of S\$3.23 million.

Statement of Financial Position Review

30 September 2015 vs 30 June 2015

Non-Current Assets

Non-current assets increased by S\$135.01 million mainly due to increase in investments in associates of S\$105.94 million, increase in investment properties of S\$11.10 million, increase in investment in joint ventures of S\$9.63 million and increase in other receivables of S\$1.67 million. The increase in investments in associates relates mainly to the Group's investment in Galliard (Group) Ltd, a London-based property developer.

Current Assets

Current assets decreased by S\$142.96 million mainly due to decrease in development properties of S\$104.76 million and decrease in cash and cash equivalents of S\$50.83 million, partly offset by increase in trade and other receivables of S\$12.05 million and increase in other assets of S\$0.58 million.

Non-Current Liabilities

Non-current liabilities increased by S\$275.25 million due to the increase in borrowings of S\$266.10 million.

Current Liabilities

Current liabilities decreased by S\$367.76 million due to decrease in other financial liabilities of S\$298.37 million and decrease in other liabilities of S\$95.57 million, partially offset by increase in trade and other payables of S\$21.42 million.

Cash Flow Review

1Q2016

The net cash flows from operating activities for 1Q2016 was S\$130.68 million and this was mainly due to profit before tax of S\$82.78 million, increase in trade and other receivables of S\$13.72 million, increase in other assets of S\$0.58 million and increase in trade and other payables of S\$20.91 million, partly offset by decrease in development properties of S\$117.04 million, decrease in other liabilities of S\$95.57 million and income tax paid of S\$2.61 million. The net cash flows used in investing activities for 1Q2016 was S\$120.05 million and this was mainly due to investment in associates of S\$105.45 million. The net cash flows used in financing activities was S\$61.42 million and this was mainly due to repayment of borrowings of S\$630.32 million, partially offset by increase in borrowings of S\$597.00 million.

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

The Group's results for the first quarter ended 30 September 2015 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the financial year ended 30 June 2015 on 21 August 2015.

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 various cooling measures introduced by the Singapore government.
- ii. The health of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.
- iv. The economic and political climate of the countries where the Group's overseas property development projects are located.
- v. The fluctuations of the various currencies, especially the United States dollar, Malaysian Ringgit and British Pound against the Singapore dollar.

To-date, the Group has launched 30 projects and has completed 16 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 15 Oct 2015.

No	Project Name	Type of Development	Revenue recognition method	Unit sold (%)
Singapore				
1	Presto@Upper Serangoon	Residential	Percentage of completion	100%
2	Vibes@Upper Serangoon	Residential	Percentage of completion	100%
3	Devonshire Residences	Residential	Percentage of completion	100%
4	The Promenade@Pelikat	Residential and Commercial	Percentage of completion	100%
5	Oxley Tower	Commercial	Completion of construction	95%
6	Oxley Edge	Residential and Commercial	Percentage of completion	98%
7	The Midtown & Midtown Residences	Residential and Commercial	Percentage of completion	99%
8	NEWest	Residential and Commercial	Percentage of completion	94%
9	kap & kap Residences	Residential and Commercial	Percentage of completion	99%
10	The Flow	Commercial	Completion of construction	52%
11	Floraville/ Floraview/ Floravista	Residential and Commercial	Percentage of completion	44%
12	The Rise@Oxley Residences	Residential	Percentage of completion	42%
Overseas				
13	Royal Wharf - Phase 1A	Residential	Completion of construction	99%
	- Phase 1B	Residential	Completion of construction	86%
	- Phase 2	Residential	Completion of construction	78%
14	The Bridge - Phase 1 - residential units	Residential	Completion of construction	96%
	- SOHO Units	SOHO	Completion of construction	71%

As at 30 September 2015, subject to cancellation of contracts and excluding projects for which contract value had been fully collected, the Group's total unbilled contract value amounted to S\$3.30 billion.

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 2016 has been declared.

(b) (i) Amount per share

0.50 Singapore cent per ordinary share.

(ii) Previous corresponding period

None

(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.

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-15 S\$'000	30-Sep-15 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	765

14. 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 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 19th October 2015

Low See Ching
Deputy CEO
Date: 19th October 2015