



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 2016

First Quarter Financial Statements for the Financial Period Ended 30 September 2016

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-16 S\$'000 | 30-Sep-15 S\$'000 | |
| Revenue | 126,459 | 435,894 | -71% |
| Cost of Sales | (78,921) | (331,691) | -76% |
| Gross Profit | 47,538 | 104,203 | -54% |
| <u>Other Items of Income</u> | | | |
| Other Income | 343 | 537 | -36% |
| Interest Income | 653 | 1,283 | -49% |
| Other Gains | 33 | 11 | N.M. |
| <u>Other Items of Expense</u> | | | |
| Marketing and Distribution Costs | (3,547) | (3,732) | -5% |
| Administrative Expenses | (3,460) | (4,693) | -26% |
| Finance Costs | (9,365) | (12,628) | -26% |
| Other Losses | (13,267) | (11,217) | 18% |
| Share of Profit From Equity-Accounted Associates | 790 | - | N.M. |
| Share of Profit From Equity-Accounted Joint Ventures | 26 | 10,457 | -100% |
| Profit Before Income Tax | 19,744 | 84,221 | -77% |
| Income Tax Expense | (4,405) | (7,465) | -41% |
| Profit Net of Tax | 15,339 | 76,756 | -80% |
| <u>Other Comprehensive Income:</u> | | | |
| <u>Items that may be reclassified subsequently to profit or loss</u> | | | |
| Exchange Differences on Translating Foreign Operations, Net of Tax | (1,675) | 10,458 | -116% |
| | (1,675) | 10,458 | -116% |
| Other Comprehensive (Loss)/ Income | (1,675) | 10,458 | -116% |
| Total Comprehensive Income | 13,664 | 87,214 | -84% |
| Profit Net of Tax Attributable to: | | | |
| -Owners | 7,115 | 36,079 | -80% |
| -Non-Controlling Interests | 8,224 | 40,677 | -80% |
| Profit Net of Tax | 15,339 | 76,756 | -80% |
| Total Comprehensive Income Attributable to: | | | |
| -Owners | 5,451 | 46,545 | -88% |
| -Non-Controlling Interests | 8,213 | 40,669 | -80% |
| Total Comprehensive Income | 13,664 | 87,214 | -84% |

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

| | Group First Quarter Ended | | % Change Increase/ (Decrease) |
|---|------------------------------|----------------------|-------------------------------------|
| | 30-Sep-16 S\$'000 | 30-Sep-15 S\$'000 | |
| Rental Income | 2,833 | 2,278 | 24% |
| Interest Income | 653 | 1,283 | -49% |
| Interest Expenses (including interest expense accounted for in cost of sales) | (9,616) | (18,332) | -48% |
| Depreciation of Plant and Equipment | (122) | (112) | 9% |
| Foreign Exchange Adjustment Losses, Net | (7,040) | (2,066) | 241% |
| Fair Value Losses on Financial Instruments, Net | (6,188) | (9,151) | -32% |

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-16 S\$'000 | 30-Jun-16 S\$'000 | 30-Sep-16 S\$'000 | 30-Jun-16 S\$'000 |
| ASSETS | | | | |
| Non-Current Assets | | | | |
| Property, Plant and Equipment | 710,692 | 690,084 | 414 | 212 |
| Investment Properties | 408,704 | 403,754 | - | - |
| Investments in Subsidiaries | - | - | 32,035 | 32,035 |
| Investment in Associates | 160,190 | 159,429 | 490 | 490 |
| Investments in Joint Ventures | 42,482 | 42,787 | 23,074 | 23,074 |
| Deferred Tax Assets | 5,304 | 9,241 | - | - |
| Other Receivables | 32,950 | 32,631 | 603,726 | 598,352 |
| Available-For-Sale Financial Assets | 2,239 | 2,239 | - | - |
| Total Non-Current Assets | 1,362,561 | 1,340,165 | 659,739 | 654,163 |
| Current Assets | | | | |
| Development Properties | 2,288,288 | 2,460,655 | - | - |
| Trade and Other Receivables | 443,855 | 358,896 | 908,197 | 900,483 |
| Other Assets | 22,214 | 21,526 | 148 | 150 |
| Cash and Cash Equivalents | 367,076 | 551,253 | 45,018 | 86,846 |
| Total Current Assets | 3,121,433 | 3,392,330 | 953,363 | 987,479 |
| Total Assets | 4,483,994 | 4,732,495 | 1,613,102 | 1,641,642 |
| EQUITY AND LIABILITIES | | | | |
| Equity | | | | |
| Share Capital | 163,880 | 163,880 | 163,880 | 163,880 |
| Treasury Shares | (9,325) | (7,855) | (9,325) | (7,855) |
| Retained Earnings | 510,074 | 502,959 | 113,879 | 119,657 |
| Foreign Currency Translation Reserve | (30,187) | (28,523) | - | - |
| Asset Revaluation Reserve | 154,202 | 154,202 | - | - |
| Equity Attributable to Owners | 788,644 | 784,663 | 268,434 | 275,682 |
| Non-Controlling Interests | 174,070 | 180,557 | - | - |
| Total Equity | 962,714 | 965,220 | 268,434 | 275,682 |
| Non-Current Liabilities | | | | |
| Deferred Tax Liabilities | 64,738 | 126,484 | - | - |
| Other Financial Liabilities | 924,162 | 1,234,589 | - | 108,551 |
| Total Non-Current Liabilities | 988,900 | 1,361,073 | - | 108,551 |
| Current Liabilities | | | | |
| Income Tax Payable | 91,920 | 33,581 | 1,577 | 1,577 |
| Trade and Other Payables | 301,804 | 346,191 | 917,225 | 841,292 |
| Other Financial Liabilities | 1,509,798 | 1,420,925 | 425,866 | 414,540 |
| Other Liabilities | 628,858 | 605,505 | - | - |
| Total Current Liabilities | 2,532,380 | 2,406,202 | 1,344,668 | 1,257,409 |
| Total Liabilities | 3,521,280 | 3,767,275 | 1,344,668 | 1,365,960 |
| Total Equity and Liabilities | 4,483,994 | 4,732,495 | 1,613,102 | 1,641,642 |

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 2016 | | As At 30 June 2016 | |
|-------------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 1,009,183 | 479,173 | 931,743 | 467,252 |

Amount repayable after one year

| As At 30 September 2016 | | As At 30 June 2016 | |
|-------------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 481,640 | 442,372 | 683,961 | 550,471 |

Total bank borrowings and debt securities above amounted to S\$2,412.37 million (30 June 2016: S\$2,633.43 million).

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments of S\$21.59 million (30 June 2016: S\$22.09 million) classified in other financial liabilities.

Details of collaterals

The above bank borrowings are secured by:

- a) First legal mortgage on the relevant property, plant and equipment, investment properties and development properties.
- b) Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), in respect of the proposed developments.
- c) Corporate guarantees by the Company.
- d) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for bank borrowings amounting to S\$109.28 million (30 June 2016: S\$188.21 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\$56.36 million as at 30 September 2016 (30 June 2016: S\$56.04 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 and retail bonds of S\$812.62 million as at 30 September 2016 (30 June 2016: S\$909.17 million), due in financial years 2017 and 2020.

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-16 S\$'000 | 30-Sep-15 S\$'000 |
| <u>Cash Flows From Operating Activities:</u> | | |
| Profit Before Income Tax | 19,744 | 84,221 |
| Depreciation of Property, Plant and Equipment | 122 | 112 |
| Interest Income | (653) | (1,283) |
| Finance Costs | 9,365 | 12,628 |
| Fair Value Losses on Financial Instruments | 6,188 | 9,151 |
| Net Gain on Disposal of Property, Plant and Equipment | (6) | - |
| Share of Profit from Equity-Accounted Associates | (790) | - |
| Share of Profit from Equity-Accounted Joint Ventures | (26) | (10,457) |
| Net Effect of Exchange Rate Changes | (635) | 10,833 |
| Operating Cash Flows Before Changes in Working Capital | 33,309 | 105,205 |
| Development Properties | 181,670 | 117,043 |
| Trade and Other Receivables | (43,110) | (13,722) |
| Other Assets | (688) | (582) |
| Trade and Other Payables | (44,710) | 20,914 |
| Other Liabilities | 23,353 | (95,571) |
| Cash Flows From Operations | 149,824 | 133,287 |
| Income Taxes Paid | (3,874) | (2,611) |
| Net Cash Flows Generated From Operating Activities | 145,950 | 130,676 |
| <u>Cash Flows From Investing Activities:</u> | | |
| Purchase of Property, Plant and Equipment | (19,735) | (43) |
| Additions of Investment Properties | (7,340) | (9,016) |
| Acquisition of Associates | - | (105,450) |
| Increase in Long-Term Investment | - | (6,820) |
| Proceeds from Disposal of Property, Plant and Equipment | 25 | - |
| Proceeds from Disposal of Investment Properties | 3,200 | - |
| Receivables, Non-current | (319) | - |
| Interest Income Received | 653 | 1,283 |
| Net Cash Flows Used in Investing Activities | (23,516) | (120,046) |
| <u>Cash Flows From Financing Activities:</u> | | |
| Dividends Paid to Non-Controlling Shareholders | (14,700) | (1,203) |
| Purchase of Treasury Shares | (1,470) | - |
| Net Movement in Balance with Non-Controlling Shareholders | (41,496) | 501 |
| Proceeds from Borrowings | 70,180 | 597,002 |
| Repayment of Borrowings | (297,922) | (630,321) |
| Interest Expense Paid | (19,950) | (27,396) |
| Net Cash Flows Used in Financing Activities | (305,358) | (61,417) |
| Net Decrease in Cash and Cash Equivalents | (182,924) | (50,787) |
| Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies | (1,253) | (47) |
| Cash and Cash Equivalents at Beginning of Period | 551,253 | 343,974 |
| Cash and Cash Equivalents at End of Period | 367,076 | 293,140 |

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 | Treasury Shares S\$'000 | Retained Earnings S\$'000 | Foreign Currency Translation Reserve S\$'000 | Asset Revaluation Reserve S\$'000 | Total S\$'000 | | |
| Current Period: | | | | | | | | |
| Balance as at 1 July 2016 | 163,880 | (7,855) | 502,959 | (28,523) | 154,202 | 784,663 | 180,557 | 965,220 |
| Purchase of Treasury Shares | - | (1,470) | - | - | - | (1,470) | - | (1,470) |
| Dividends Paid | - | - | - | - | - | - | (14,700) | (14,700) |
| Total Comprehensive Income for the Period | - | - | 7,115 | (1,664) | - | 5,451 | 8,213 | 13,664 |
| Balance as at 30 September 2016 | 163,880 | (9,325) | 510,074 | (30,187) | 154,202 | 788,644 | 174,070 | 962,714 |
| Previous Period: | | | | | | | | |
| Balance as at 1 July 2015 | 163,880 | - | 357,618 | 4,618 | 153,448 | 679,564 | 110,793 | 790,357 |
| Dividends Paid | - | - | - | - | - | - | (1,203) | (1,203) |
| Total Comprehensive Income for the Period | - | - | 36,079 | 10,466 | - | 46,545 | 40,669 | 87,214 |
| Balance as at 30 September 2015 | 163,880 | - | 393,697 | 15,084 | 153,448 | 726,109 | 150,259 | 876,368 |

| COMPANY | Share Capital S\$'000 | Treasury Shares S\$'000 | Retained Earnings S\$'000 | TOTAL EQUITY S\$'000 |
|---|--------------------------|----------------------------|------------------------------|-------------------------|
| Current Period: | | | | |
| Balance as at 1 July 2016 | 163,880 | (7,855) | 119,657 | 275,682 |
| Purchase of Treasury Shares | - | (1,470) | - | (1,470) |
| Total Comprehensive Income for the Period | - | - | (5,778) | (5,778) |
| Balance as at 30 September 2016 | 163,880 | (9,325) | 113,879 | 268,434 |
| Previous 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 |

- 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**

Except as disclosed below, there had been no changes in the Company's issued share capital since 30 June 2016. The Company had no outstanding convertibles as at 30 September 2016 and 30 September 2015.

During the quarter ended 30 September 2016, the Company purchased 3,556,400 of its ordinary shares by way of open-market purchase at a total consideration of \$1,469,745, and held them as treasury shares. As at 30 September 2016, the Company held 22,295,400 treasury shares (30 September 2015: Nil), against the total number of issued shares excluding treasury shares of 2,925,924,571 (30 September 2015: 2,948,219,971).

- 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 2016 | As At 30 June 2016 |
|--|-------------------------|--------------------|
| No. of issued shares excluding treasury shares | 2,925,924,571 | 2,929,480,971 |

- 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**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company as at the end of the current financial period ended 30 September 2016.

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 2017, 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 2016.

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 2017.

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:-

| | First Quarter Ended | |
|---|---------------------|---------------|
| | 30-Sep-16 | 30-Sep-15 |
| Earnings per ordinary share | | |
| (a) Based on the weighted average number of ordinary shares in issue | 0.24 cents | 1.22 cents |
| Weighted average number of ordinary shares in issue (excluding treasury shares) | 2,928,151,472 | 2,948,219,971 |
| (b) On a fully diluted basis | 0.24 cents | 1.22 cents |
| Weighted average number of ordinary shares in issue (excluding treasury shares) | 2,928,151,472 | 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-16 | 30-Jun-16 | 30-Sep-16 | 30-Jun-16 |
| Net asset value per ordinary share based on total number of issued shares (excluding treasury shares) | 26.95 cents | 26.79 cents | 9.17 cents | 9.41 cents |
| Number of shares in issue (excluding treasury shares) | 2,925,924,571 | 2,929,480,971 | 2,925,924,571 | 2,929,480,971 |

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

1Q2017 vs 1Q2016

The revenue of S\$126.46 million for 1Q2017 was mainly due to recognition of revenue using the completion of construction method upon the completion and handover of some plots in The Royal Wharf Phase 1A. Revenue was also recognised using the percentage of completion method on sold units in 5 residential and mixed-residential projects in Singapore namely, Oxley Edge, NEWest, Floraville/Floraview/Floravista, KAP and KAP Residences and The Rise @ Oxley-Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties. The higher revenue of S\$435.89 million in 1Q2016 was mainly due to recognition of revenue using completion of construction method on the completion of Ecotech @ Sunview.

Cost of Sales

1Q2017 vs 1Q2016

The cost of sales of S\$78.92 million for 1Q2017 was mainly due to recognition of construction costs using completion of construction method on some plots in The Royal Wharf Phase 1A. Cost of sales was also included recognition of construction costs using the percentage of completion method relating to the sold units in 5 residential and mixed-residential projects namely, Oxley Edge, NEWest, Floraville/Floraview/Floravista, KAP and KAP Residences and The Rise @ Oxley-Residences due to progress made in the construction of these developments, and rental expenses on investment properties. The higher cost of sales of S\$331.69 million in 1Q2016 was mainly due to the recognition of cost using the completion of construction method on the completion of Ecotech@ Sunview.

Other Items of Income

1Q2017 vs 1Q2016

Other income decreased by S\$0.19 million mainly due to decrease in rental income of S\$0.22 million.

Other Items of Expense

1Q2017 vs 1Q2016

Administrative expenses decreased by S\$1.23 million mainly due to lower legal fees and lower accrual of directors' incentive bonus.

Finance costs decreased by S\$3.26 million mainly due to decrease in interest expenses on bank loans and bond interest of S\$5.51 million, partially offset by increases in amortisation of transaction cost on medium term notes amounting to S\$2.10 million.

Other losses increased by S\$2.05 million mainly due to increase in foreign exchange adjustment loss of S\$4.97 million, partially offset by decrease in fair value loss of S\$2.96 million on financial instrument arising from marked-to-market position.

Profit before tax

1Q2017 vs 1Q2016

Profit before tax for 1Q2017 was S\$19.74 million compared with S\$84.22 million for 1Q2016. This was mainly attributable to the reasons given above, and compensated by share of profit from joint ventures and associates of \$0.80 million.

Statement of Financial Position Review

30 September 2016 vs 30 June 2016

Non-Current Assets

Non-current assets increased by S\$22.40 million due to increase in property, plant and equipment of S\$20.61 million, increase in investment properties of S\$4.95 million, increase in other receivables of S\$0.32 million and increase in investment in associates of S\$0.76 million, partially offset by decrease in investments in joint venture of S\$0.31 million and decrease in deferred tax assets of S\$3.94 million.

Current Assets

Current assets decreased by S\$270.90 million due to decrease in development properties of S\$172.37 million and decrease in cash and cash equivalents of S\$184.18 million, partially offset by increase in trade and other receivables of S\$84.96 million and increase in other assets of S\$0.69 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$372.17 million due to the decrease in other financial liabilities of S\$310.43 million and decrease in deferred tax liabilities of S\$61.75 million.

Current Liabilities

Current liabilities increased by S\$126.18 million due to increase in other financial liabilities of S\$88.87 million, increase in other liabilities of S\$23.35 million and increase in income tax payable of S\$58.34 million, partially offset by decrease in trade and other payables of S\$44.39 million.

Cash Flow Review

1Q2017

The net cash flows generated from operating activities for 1Q2017 was S\$145.95 million. This was mainly due to profit before tax of S\$19.74 million, decrease in development properties of S\$181.67 million and increase in other liabilities of S\$23.35 million, partly offset by increase in trade and other receivables of S\$43.11 million, and decrease in trade and other payables of S\$44.71 million.

The net cash flows used in investing activities for 1Q2017 was S\$23.52 million. This was mainly due to purchase of property, plant and equipment of S\$19.74 million, addition of investment property of S\$7.34 million, and increase in non-current receivables of S\$0.32 million, partially offset by proceeds from disposal of property, plant and equipment of S\$0.03 million and proceeds from disposal of investment properties of S\$3.20 million.

The net cash flows used in financing activities was S\$305.36 million. This was mainly due to proceeds of borrowings of S\$70.18 million, partially offset by dividends paid to non-controlling shareholders of S\$14.70 million, repayment to non-controlling shareholders of S\$41.50 million, repayment of borrowings of S\$297.92 million, purchase of treasury shares of S\$1.47 million and interest expense paid of S\$19.95 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 2016 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the fourth quarter and full year ended 30 June 2016 on 28 August 2016.

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

To-date, the Group has launched 32 projects and has completed 23 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 30 September 2016.

| No | Project Name | Type of Development | Revenue recognition method | As at 30 September 2016 |
|------------------|---|----------------------------|----------------------------|-------------------------|
| Singapore | | | | |
| 1 | Oxley Tower | Commercial | Completion of construction | 100% |
| 2 | Kap & Kap Residences | Residential and Commercial | Percentage of completion | 99% |
| 3 | The Flow | Commercial | Completion of construction | 66% |
| 4 | Floraville/ Floraview | Residential | Percentage of completion | 75% |
| | Floravista | Commercial | Percentage of completion | 7% |
| 5 | The Rise@Oxley - Residences | Residential | Percentage of completion | 73% |
| 6 | T-Space | Industrial | Completion of construction | 32% |
| Overseas | | | | |
| 7 | Royal Wharf - Phase 1A | Residential | Completion of construction | 99% |
| | - Phase 1B | Residential | Completion of construction | 92% |
| | - Phase 2 | Residential | Completion of construction | 91% |
| | - Phase 3 | Residential | Completion of construction | 45% |
| 8 | The Bridge - Phase 1 - Residential units | Residential | Completion of construction | 96% |
| | - SOHO units | SOHO | Completion of construction | 73% |
| | - Retail units | Retail | Completion of construction | 59% |
| 9 | The Peak - Phase 1 | Residential | Completion of construction | 51% |
| | The Peak - Phase 2 | Residential | Completion of construction | 9% |

As at 30 September 2016, subject to cancellation of contracts and excluding projects for which contract value had been fully accounted, the Group's total unbilled contract value amounted to S\$2.66 billion, of which approximately S\$0.90 billion is attributable to the projects in Singapore and approximately S\$1.76 billion is attributable to overseas projects.

| | Singapore S\$'000 | Overseas S\$'000 | Total S\$'000 |
|--|----------------------|---------------------|------------------|
| Unbilled contract value at 1 Jul 2016 | 1,243,386 | 1,760,040 | 3,003,426 |
| Add : New sales | 51,300 | 65,859 | 117,159 |
| Less : Progress billing in 1QFY17 | (388,600) | (42,931) | (431,531) |
| Currency alignment | - | (25,166) | (25,166) |
| Unbilled contract value at 30 Sep 2016 | 906,086 | 1,757,802 | 2,663,888 |

10 The Group expects that the following will have a positive impact on its financial performance for the next 12 months:

- (i) The projects which are expected to obtain Temporary Occupation Permit ("TOP") or Completion in the next 12 months are as follows:

| Project Name | Quarter Estimated to achieve TOP * / Completion * (based on calendar year) |
|-----------------------------------|---|
| Oxley Tower | 4Q2016 |
| Kap & Kap Residences | 4Q2016 |
| The Flow | 1Q2017 |
| Floraville/ Floraview/ Floravista | 1Q2017 |
| Royal Wharf | |
| - Phase 1A | 3Q2016 - 3Q2017 # |
| - Phase 1B | 3Q2016 - 3Q2017 # |

* subject to approval granted by the relevant authorities.

Some plots are expected to obtain TOP after the next twelve months.

- (ii) The above projects which are expected to obtain TOPs in the next 12 months have a cumulative unbilled contract value of S\$1.37 billion, of which S\$0.57 billion relates to Singapore projects and S\$0.80 billion relates to the Royal Wharf project.

11 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

0.50 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).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(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.

Not applicable.

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

No dividend has been declared/recommended for the first quarter ended 30 September 2016.

13 Interested Person Transactions

| | 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) |
|---|---|---|
| Name of interested persons | 30-Sep-16 S\$'000 | 30-Sep-16 S\$'000 |
| "Oxley Construction Pte. Ltd." for construction of property development projects. | N.A. | 908 |

14. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

15. 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 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 11th November 2016

Low See Ching
Deputy CEO
Date: 11th November 2016