



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 2017

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-17 S\$'000	30-Sep-16 S\$'000	
Revenue	310,622	126,459	146%
Cost of Sales	(257,745)	(78,921)	227%
Gross Profit	52,877	47,538	11%
<u>Other Items of Income</u>			
Other Income	229	343	-33%
Interest Income	612	653	-6%
Other Gains	14,052	33	N.M.
<u>Other Items of Expense</u>			
Marketing and Distribution Costs	(1,711)	(3,547)	-52%
Administrative Expenses	(9,489)	(3,460)	174%
Finance Costs	(8,866)	(9,365)	-5%
Other Losses	(7,448)	(13,267)	-44%
Share of Profit From Equity-Accounted Associates and Joint Ventures	14,234	816	1644%
Profit Before Income Tax	54,490	19,744	176%
Income Tax Expense	(8,559)	(4,405)	94%
Profit Net of Tax	45,931	15,339	199%
<u>Other Comprehensive Income:</u>			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Fair Value Gain on Available-for-Sale Investments	2,843	-	N.M.
Exchange Differences on Translating Foreign Operations	14,871	(1,675)	N.M.
Other Comprehensive Income/(Loss)	17,714	(1,675)	N.M.
Total Comprehensive Income	63,645	13,664	366%
Profit Net of Tax Attributable to:			
-Owners of the Company	48,742	7,115	585%
-Non-Controlling Interests	(2,811)	8,224	N.M.
Profit Net of Tax	45,931	15,339	199%
Total Comprehensive Income Attributable to:			
-Owners of the Company	66,571	5,451	1121%
-Non-Controlling Interests	(2,926)	8,213	N.M.
Total Comprehensive Income	63,645	13,664	366%

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

	Group		% Change Increase/ (Decrease)
	First Quarter Ended		
	30-Sep-17 S\$'000	30-Sep-16 S\$'000	
Rental Income	2,855	2,833	1%
Interest Income	612	653	-6%
Interest Expenses (including interest expense accounted for in cost of sales)	(9,722)	(9,616)	1%
Gain on Disposal of Investment Property	500	-	N.M.
Depreciation of Plant and Equipment	(529)	(122)	334%
Impairment on Development Properties	(1,370)	-	N.M.
Foreign Exchange Adjustment Gains/(Losses), Net	12,365	(7,040)	N.M.
Fair Value Loss on Investment Properties	(4,633)	-	N.M.
Fair Value Gains/(Losses) on Financial Instruments, Net	1,168	(6,188)	N.M.
Gain on Disposal of Property, Plant and Equipment	-	6	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-17 S\$'000	30-Jun-17 S\$'000	30-Sep-17 S\$'000	30-Jun-17 S\$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	947,779	910,639	2,600	2,811
Investment Properties	542,944	484,723	-	-
Investments in Subsidiaries	-	-	33,074	30,074
Investment in Associates	185,523	179,140	490	490
Investments in Joint Ventures	42,498	37,022	14,474	13,074
Deferred Tax Assets	1,052	846	-	-
Other Receivables	30,852	31,046	874,815	602,405
Available-For-Sale Financial Assets	257,990	2,239	251,660	-
Total Non-Current Assets	2,008,638	1,645,655	1,177,113	648,854
Current Assets				
Development Properties	1,883,360	2,012,651	-	-
Trade and Other Receivables	515,833	481,166	897,056	1,163,138
Other Assets	46,511	50,269	540	300
Asset Classified as Held for Sale	4,606	4,606	-	-
Cash and Cash Equivalents	295,707	413,545	24,861	37,181
Total Current Assets	2,746,017	2,962,237	922,457	1,200,619
Total Assets	4,754,655	4,607,892	2,099,570	1,849,473
EQUITY AND LIABILITIES				
Equity				
Share Capital	163,880	163,880	163,880	163,880
Treasury Shares	(9,517)	(9,517)	(9,517)	(9,517)
Retained Earnings	739,089	690,347	274,028	264,059
Foreign Currency Translation Reserve	(12,231)	(27,217)	-	-
Other Reserves	230,159	227,316	2,843	-
Equity Attributable to Owners of the Company	1,111,380	1,044,809	431,234	418,422
Non-Controlling Interests	41,288	44,072	-	-
Total Equity	1,152,668	1,088,881	431,234	418,422
Non-Current Liabilities				
Deferred Tax Liabilities	87,852	86,498	-	-
Other Financial Liabilities	2,306,992	1,849,558	469,060	344,437
Total Non-Current Liabilities	2,394,844	1,936,056	469,060	344,437
Current Liabilities				
Income Tax Payable	91,678	108,628	-	1,577
Trade and Other Payables	402,904	469,063	1,145,001	919,484
Other Financial Liabilities	305,200	609,565	54,275	165,553
Other Liabilities	407,361	395,699	-	-
Total Current Liabilities	1,207,143	1,582,955	1,199,276	1,086,614
Total Liabilities	3,601,987	3,519,011	1,668,336	1,431,051
Total Equity and Liabilities	4,754,655	4,607,892	2,099,570	1,849,473

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 2017		As At 30 June 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
277,150	28,000	471,444	137,905

Amount repayable after one year

As At 30 September 2017		As At 30 June 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,274,834	1,032,158	888,801	959,838

Total bank borrowings and debt securities above amounted to S\$2,612.14 million (30 June 2017: S\$2,457.99 million).

The total bank borrowings and debt securities above exclude the carrying amounts of derivatives of S\$0.05 million (30 June 2017: S\$1.13 million) classified under other financial liabilities.

Details of collaterals

The above bank borrowings are secured by:

- First legal mortgage on the relevant property, plant and equipment, investment properties and development properties.
- Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), tenancy agreements and sale and purchase agreements in respect of the proposed developments.
- Corporate guarantees by the Company.
- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for bank borrowings amounting to S\$57.58 million (30 June 2017: S\$43.94 million).

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of certain subsidiaries (which are not wholly owned by the Company) of S\$69.51 million as at 30 September 2017 (30 June 2017: \$76.62 million). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are subordinated to the bank borrowings.

Unsecured borrowings include medium term notes and retail bonds of S\$923.97 million as at 30 September 2017 (30 June 2017: S\$852.07 million), due in financial years 2020 and 2021.

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-17 S\$'000	30-Sep-16 S\$'000
<u>Cash Flows From Operating Activities:</u>		
Profit Before Income Tax	54,490	19,744
Depreciation of Property, Plant and Equipment	529	122
Plant and Equipment Written-Off	180	-
Interest Income	(612)	(653)
Finance Costs	8,866	9,365
Fair Value (Gain)/Loss on Financial Instruments	(1,168)	6,188
Fair Value Loss on Investment Properties	4,633	-
Gain on Disposal of Property, Plant and Equipment	-	(6)
Gain on Disposal of Investment Properties	(500)	-
Share of Profit From Equity-Accounted Associates and Joint Ventures	(14,234)	(816)
Net Effect of Exchange Rate Changes	4,092	(635)
Operating Cash Flows Before Changes in Working Capital	56,276	33,309
Development Properties	106,328	181,670
Trade and Other Receivables	(33,814)	(43,110)
Other Assets	3,758	(688)
Trade and Other Payables	(59,045)	(44,710)
Other Liabilities	11,662	23,353
Cash Flows From Operations	85,165	149,824
Income Taxes Paid	(22,489)	(3,874)
Net Cash Flows Generated From Operating Activities	62,676	145,950
<u>Cash Flows From Investing Activities:</u>		
Additions of Property, Plant and Equipment	(32,842)	(19,735)
Additions of Investment Properties	(29,989)	(7,340)
Increase in Available-for-Sale Financial Assets	(248,817)	-
Investments in Joint Ventures	(1,400)	-
Proceeds from Disposal of Property, Plant and Equipment	-	25
Proceeds from Disposal of Investment Properties	5,600	3,200
Receivables, Non-current	-	(319)
Interest Income Received	612	653
Net Cash Flows Used in Investing Activities	(306,836)	(23,516)
<u>Cash Flows From Financing Activities:</u>		
Dividends Paid to Non-Controlling Interests	-	(14,700)
Purchase of Treasury Shares	-	(1,470)
Net Movement in Balance with Non-Controlling Shareholders	(7,967)	(41,496)
Increase in Capital Contribution by Non-Controlling Shareholders	142	-
Proceeds from Borrowings	442,510	70,180
Repayment of Borrowings	(291,210)	(297,922)
Interest Expense Paid	(20,516)	(19,950)
Net Cash Flows Generated From/(Used in) Financing Activities	122,959	(305,358)
Net Decrease in Cash and Cash Equivalents	(121,201)	(182,924)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	3,363	(1,253)
Cash and Cash Equivalents at Beginning of Period	413,545	551,253
Cash and Cash Equivalents at End of Period	295,707	367,076

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 COMPANY							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	Assets Revaluation Reserve S\$'000	Fair Value Reserve S\$'000	Total S\$'000		
Current Period:									
Balance as at 1 July 2017	163,880	(9,517)	690,347	(27,217)	227,316	-	1,044,809	44,072	1,088,881
Increase in Capital Contributed by Non-Controlling Interest	-	-	-	-	-	-	-	142	142
Total Comprehensive Income for the Period	-	-	48,742	14,986	-	2,843	66,571	(2,926)	63,645
Balance as at 30 September 2017	163,880	(9,517)	739,089	(12,231)	227,316	2,843	1,111,380	41,288	1,152,668
Previous Period:									
Balance as at 1 July 2016	163,880	(7,855)	502,959	(28,523)	154,202	-	784,663	180,557	965,220
Dividends Paid	-	-	-	-	-	-	-	(14,700)	(14,700)
Purchase of Treasury Shares	-	(1,470)	-	-	-	-	(1,470)	-	(1,470)
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

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Fair Value Reserve S\$'000	TOTAL EQUITY S\$'000
Current Period:					
Balance as at 1 July 2017	163,880	(9,517)	264,059	-	418,422
Total Comprehensive Income for the Period	-	-	9,969	2,843	12,812
Balance as at 30 September 2017	163,880	(9,517)	274,028	2,843	431,234
Previous 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 Loss for the Period	-	-	(5,778)	-	(5,778)
Balance as at 30 September 2016	163,880	(9,325)	113,879	-	268,434

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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 issued share capital since 30 June 2017. The Company had no outstanding convertibles and no subsidiary holdings as at 30 September 2017 and 30 September 2016.

As at 30 September 2017, the Company held 22,745,400 treasury shares (30 September 2016: 22,295,400), constituting 0.77% of the total number of ordinary shares outstanding (30 September 2016: 0.76%).

- 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 2017	As At 30 June 2017
No. of issued shares excluding treasury shares	2,925,474,571	2,925,474,571

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

There were no sales, transfers, cancellation and/or use of treasury shares by the Company for the current financial period ended 30 September 2017.

- 1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

There were no sales, transfers, cancellation and/or use of subsidiary holdings for the current financial period ended 30 September 2017.

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") in Singapore which came into effect from the financial year beginning 1 July 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 2017.

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 period ended 30 September 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:-

	Group	
	First Quarter Ended	
	30-Sep-17	30-Sep-16
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	1.67 cents	0.24 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,925,474,571	2,928,151,472
(b) On a fully diluted basis	1.67 cents	0.24 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,925,474,571	2,928,151,472

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-17	30-Jun-17	30-Sep-17	30-Jun-17
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	37.99 cents	35.71 cents	14.74 cents	14.30 cents
Number of shares in issue (excluding treasury shares)	2,925,474,571	2,925,474,571	2,925,474,571	2,925,474,571

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

1Q2018 vs 1Q2017

The revenue of S\$310.62 million for 1Q2018 was mainly due to recognition of revenue using the completion of construction method upon the handover of certain plots in The Royal Wharf Phase 1A. Revenue was also recognised using the percentage of completion method on sold units in 2 mixed-residential projects in Singapore namely, Floraville/Floraview/ Floravista and The Rise @ Oxley-Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

Cost of Sales

1Q2018 vs 1Q2017

The cost of sales of S\$257.75 million for 1Q2018 was mainly due to recognition of construction costs using the completion of construction method on certain plots in The Royal Wharf Phase 1A. Cost of sales also included recognition of construction costs using the percentage of completion method relating to the sold units in 2 mixed-residential projects namely, Floraville/Floraview/ Floravista and The Rise @ Oxley-Residences due to progress made in the construction of these developments, and direct expenses incurred on investment properties.

Other Items of Income

1Q2018 vs 1Q2017

Other income decreased by S\$0.11 million mainly due to decrease in rental income.

The decrease in interest income of S\$0.04 million was mainly due to decrease in interest income from advances to joint ventures of the Company, partially offset by increase in fixed deposit interest income and interest income from advances to non-controlling shareholders of the subsidiaries.

Other gains increased by S\$14.02 million mainly due to an increase in foreign exchange gain of S\$12.37 million, an increase in fair value gain of S\$1.17 million on financial instrument arising from marked-to-market position and a one-off S\$0.50 million gain on disposal of a long-term investment in 1Q2018.

Other Items of Expense

1Q2018 vs 1Q2017

Marketing and distribution expenses decreased by S\$1.84 million mainly due to lower advertisement expenses and showflat expenses.

Administrative expenses increased by S\$6.03 million mainly due to an increase in executive directors' remuneration of S\$4.85 million and increase in salaries of S\$1.02 million.

Finance costs decreased by S\$0.50 million mainly due to decrease in interest expenses on bank loans, fixed rate notes and interest charged by NCI and joint venture of S\$0.26 million and amortisation of transaction cost of S\$0.20 million.

Other losses decreased by S\$5.82 million mainly due to foreign exchange adjustment loss of S\$7.04 million and fair value loss of S\$6.19 million on financial instrument arising from marked-to-market position recorded in other losses in 1Q2017, partially offset by fair value loss on investment property of S\$4.63 million recorded in 1Q2018.

Profit before income tax

1Q2018 vs 1Q2017

Profit before income tax for 1Q2018 was S\$54.49 million compared with S\$19.74 million for 1Q2017. The increase was mainly attributable to the reasons given above and increases in share of profits from equity-accounted joint ventures and associates by S\$13.42 million. The increase in share of profits from equity-accounted joint ventures and associates were mainly contributed by Galliard and a joint venture project in Cambodia, which amounting to S\$5.63 million and S\$7.27 million respectively.

Statement of Financial Position Review

30 September 2017 vs 30 June 2017

Non-Current Assets

Non-current assets increased by S\$362.98 million due to increase in available-for-sale financial assets of S\$255.75 million mainly due to acquisition of equity shares in United Engineers Limited, increase in investment properties of S\$58.22 million mainly due to transfer from development property for Floravista project, increase in property, plant and equipment of S\$37.14 million mainly for the new hotel operations, increase in investment in associates of S\$6.38 million, increase in deferred tax assets of S\$0.21 million and increase in investment in joint ventures of S\$5.48 million, partially offset by decrease in other receivables of S\$0.19 million.

Current Assets

Current assets decreased by S\$216.22 million due to decrease in development properties of S\$129.29 million, decrease in cash and cash equivalents of S\$117.84 million and decrease in other assets of S\$3.76 million, partially offset by increase in trade and other receivables of S\$34.67 million which was mainly due to the increase in accrued receivables from projects which have obtained Temporary Occupation Permits.

Non-Current Liabilities

Non-current liabilities increased by S\$458.79 million due to the increase in other financial liabilities of S\$457.43 million which was mainly due to proceeds from new borrowings, and increase in deferred tax liabilities of S\$1.35 million.

Current Liabilities

Current liabilities decreased by S\$375.81 million due to decrease in other financial liabilities of S\$304.37 million, decrease in trade and other payables of S\$66.16 million and decrease in income tax payable of S\$16.95 million, partially offset by increase in other liabilities of S\$11.66 million.

Cash Flow Review

1Q2018

The net cash flows generated from operating activities for 1Q2018 was S\$62.68 million. This was mainly due to profit before tax of S\$54.49 million, increase in trade and other receivables of S\$33.81 million and decrease in trade and other payables of S\$59.05 million, partly offset by decrease in development properties of S\$106.33 million, decrease in other assets of S\$3.76 million, increase in other liabilities of S\$11.66 million and income tax paid of S\$22.49 million.

The net cash flows used in investing activities for 1Q2018 was S\$306.84 million. This was mainly due to increase in available-for-sale financial assets of S\$248.82 million, addition of investment properties of S\$29.99 million, additions of property, plant and equipment of S\$32.84 million mainly for hotel segment and investment in joint venture of S\$1.40 million, partially offset by proceeds from disposal of investment property of S\$5.60 million and interest income received of S\$0.61 million.

The net cash flows generated from financing activities for 1Q2018 was S\$122.96 million. This was mainly due to repayment of borrowings of S\$291.21 million and interest expense paid of S\$20.52 million, offset by proceeds of borrowings of S\$442.51 million, increase in advances from non-controlling shareholders of S\$7.97 million and increase in capital contribution by non-controlling shareholders of S\$0.14 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 2017 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the fourth quarter and financial year ended 30 June 2017 reported on 21 August 2017.

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 state of the global economy, especially in China, Europe and USA.
- ii. 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, and the risks associated with investing in emerging markets.
- iii. The fluctuations of the various currencies, especially the British Pound, United States dollar, Malaysian Ringgit, and Euro against the Singapore dollar.
- iv. The fluctuation of interest rates and the impact on interest costs in respect of debts and borrowings.

To-date, the Group has launched 34 projects and has completed 28 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 30 September 2017.

No	Project Name	Type of Development	Revenue recognition method	As at 30 September 2017
Singapore				
1	The Rise@Oxley - Residences	Residential	Percentage of completion	98%
2	T-Space	Industrial	Completion of construction	59%
Overseas				
3	Royal Wharf - Phase 1A	Residential	Completion of construction	99%
	- Phase 1B	Residential	Completion of construction	94%
	- Phase 2	Residential	Completion of construction	93%
	- Phase 3	Residential	Completion of construction	76%
4	The Bridge - Phase 1 - Residential units	Residential	Completion of construction	94%
	- SOHO units	SOHO	Completion of construction	72%
	- Retail units	Retail	Completion of construction	76%
5	The Peak - Phase 1	Residential	Completion of construction	42%
	The Peak - Phase 2	Residential	Completion of construction	20%
	The Peak - Phase 2	Office	Completion of construction	38%
6	Oxley Convention City	Block B - Residential	Completion of construction	59%

As at 30 September 2017, 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\$2.30 billion, of which approximately S\$0.30 billion is attributable to the projects in Singapore and approximately S\$2.00 billion is attributable to overseas projects.

	Singapore S\$'000	Overseas S\$'000	Total S\$'000
Unbilled contract value at 1 Jul 2017	339,789	2,109,365	2,449,154
Add : New sales in 1Q2018	31,526	44,395	75,921
Less : Progress billing in 1Q2018	(73,912)	(185,537)	(259,449)
Currency alignment	-	31,398	31,398
Unbilled contract value at 30 Sep 2017	297,403	1,999,621	2,297,024
Revenue to be recognised on the sold units [#]	156,540	2,286,687	2,443,227

[#] The sold units include those of joint ventures/associates of the Group.

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)
The Rise@Oxley - Residences	4Q2017
Royal Wharf	
- Phase 1A	1Q2018
- Phase 1B	1Q2018
- Phase 2	1Q2018
Dublin Landings - Block D	1Q2018
The Bridge - Phase 1	
- Residential units	1Q2018
- SOHO units	1Q2018
- Retail units	4Q2017

* subject to approval granted by the relevant authorities.

- (ii) The above projects which are expected to obtain their TOPs in the next twelve months have a cumulative unbilled contract value of S\$1.47 billion, of which S\$0.08 billion relates to Singapore projects, S\$1.18 billion relates to the Royal Wharf project and S\$0.21 billion relates to The Bridge.

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**

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).**

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 2017.

13 Interested Person Transactions

Name of interested 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)
	1Q2018 S\$'000	1Q2018 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	N.A.	227

14. USE OF PROCEEDS

The Company raised net proceeds of S\$12.95 million from the sale of 22,745,400 treasury shares at S\$0.59 per share on 17 October 2017. The status of the use of the net proceeds is as follows:

Use of proceeds	Amount allocated (S\$' million)	Amount utilised as at the date of this announcement (S\$' million)	Balance amount as at the date of this announcement (S\$' million)
Working capital	12.95	-	12.95

15. 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.

16. 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 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 1st Nov 2017

Low See Ching
Deputy CEO
Date: 1st Nov 2017