



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited Second Quarter and Half Year Financial Statements and Dividend Announcement For the Financial Period Ended 31 December 2012

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Canaccord Genuity Singapore Pte. Ltd. for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Canaccord Genuity Singapore Pte. Ltd. has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement. The contact person for the Sponsor is Mr. Alex Tan, Managing Director, Corporate Finance, Canaccord Genuity Singapore Pte. Ltd. at 77 Robinson Road #21-02 Singapore 068896, telephone (65) 6854-6160.

1(a) Statement of Comprehensive Income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

(The figures have not been audited or reviewed by the auditors)

	Group Second Quarter Ended		% Change Increase/ (Decrease)	Group Half Year Ended		% Change Increase/ (Decrease)
	31-Dec-12 S\$'000	31-Dec-11 S\$'000		31-Dec-12 S\$'000	31-Dec-11 S\$'000	
Revenue	59,765	38,049	57%	109,800	73,706	49%
Cost of Sales	(43,670)	(29,054)	50%	(82,291)	(55,727)	48%
Gross Profit	16,095	8,995	79%	27,509	17,979	53%
Other Items of Income						
Other Income	2,400	1,605	50%	3,847	3,176	21%
Interest Income	21	-	N.M.	34	-	N.M.
Other Credits	170	306	-44%	220	404	-46%
Other Items of Expense						
Administrative Expenses	(1,816)	(2,220)	-18%	(2,953)	(3,373)	-12%
Marketing and Distribution Expenses	(116)	(754)	-85%	(275)	(1,503)	-82%
Finance Costs	(1,639)	(996)	65%	(3,098)	(1,322)	134%
Share of Profit From an Equity-Accounted Joint Venture	176	-	N.M.	435	-	N.M.
Profit Before Income Tax	15,291	6,936	120%	25,719	15,361	67%
Income Tax Expense	(2,456)	(1,429)	72%	(4,426)	(3,065)	44%
Profit, Net of Tax and Total Comprehensive Income for The Period	12,835	5,507	133%	21,293	12,296	73%
Profit, Net of Tax and Total Comprehensive Income Attributable to:						
-Owners of the Parent	11,379	3,868	194%	17,999	9,790	84%
-Non-Controlling Interests	1,456	1,639	-11%	3,294	2,506	31%
Total Comprehensive Income	12,835	5,507	133%	21,293	12,296	73%

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

	Group Second Quarter Ended		% Change Increase/ (Decrease)	Group Half Year Ended		% Change Increase/ (Decrease)
	31-Dec-12 S\$'000	31-Dec-11 S\$'000		31-Dec-12 S\$'000	31-Dec-11 S\$'000	
Rental Income	2,378	1,573	51%	3,803	3,113	22%
Interest Income	21	-	N.M.	34	-	N.M.
Interest Expenses (including interest expense accounted for in cost of sales)	(2,578)	(1,507)	71%	(4,790)	(2,177)	120%
Depreciation of Plant and Equipment	(14)	(13)	8%	(27)	(25)	8%

Note:

(1) N.M. = Not Meaningful

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group As At		Company As At	
	31-Dec-12 S\$'000	30-Jun-12 S\$'000	31-Dec-12 S\$'000	30-Jun-12 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	65	83	65	83
Deferred Tax Assets	1,025	1,228	-	-
Investment in a Joint Venture	989	554	989	554
Investment Property (Note 1)	56,809	-	-	-
Investment in Subsidiaries	-	-	21,335	20,825
Total Non-Current Assets	58,888	1,865	22,389	21,462
Current Assets:				
Development Properties	1,612,524	1,323,881	-	-
Trade and Other Receivables	64,596	40,522	298,410	212,575
Other Assets	51,719	34,037	1,398	58
Cash and Cash Equivalents	154,056	205,135	8,184	228
Total Current Assets	1,882,895	1,603,575	307,992	212,861
Total Assets	1,941,783	1,605,440	330,381	234,323
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	163,880	118,445	163,880	118,445
Retained Earnings	32,786	21,785	8,130	5,507
Equity, Attributable to Owners of the Parent	196,666	140,230	172,010	123,952
Non-Controlling Interests	18,061	14,277	-	-
Total Equity	214,727	154,507	172,010	123,952
Non-Current Liabilities:				
Deferred Tax Liabilities	2,113	6,054	-	-
Other Financial Liabilities	776,652	809,883	-	-
Total Non-Current Liabilities	778,765	815,937	-	-
Current Liabilities:				
Income Tax Payable	12,029	4,310	-	-
Trade and Other Payables	148,966	165,035	158,371	110,371
Other Financial Liabilities	331,997	177,356	-	-
Other Liabilities	455,299	288,295	-	-
Total Current Liabilities	948,291	634,996	158,371	110,371
Total Equity and Liabilities	1,941,783	1,605,440	330,381	234,323

Note 1:

The investment property consists of long-term investment in an industrial property at Tampines Industrial Crescent.

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 31 December 2012		As At 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
331,997	-	177,356	-

Amount repayable after one year

As At 31 December 2012		As At 30 June 2012	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
776,652	-	809,883	-

Details of collaterals

The above bank borrowings are secured by:

- a) First legal mortgage on the relevant development properties.
- b) Legal assignment of all rights, title and interests in the construction contract, insurance policies and performance bonds (if any), in respect of the proposed developments.
- c) Joint and several guarantees from directors and a shareholder of the Company and non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company).
- d) Corporate guarantees by the Company, fellow subsidiaries and a company owned by a director of the Company.

Note:

The above borrowings do not include interest bearing advances from directors and a substantial shareholder of the Company and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$90.7 million as at 31 December 2012 and S\$105.2 million as at 30 June 2012. These advances are included in trade and other payables and they are unsecured and without fixed repayment terms. Some of the advances are subordinated to the bank borrowings.

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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		Group	
	Second Quarter Ended		Half Year Ended	
	31-Dec-12 S\$'000	31-Dec-11 S\$'000	31-Dec-12 S\$'000	31-Dec-11 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Income Tax	15,291	6,936	25,719	15,361
Adjustment for:				
Depreciation of Plant and Equipment	14	13	27	25
Interest Income	(47)	-	(34)	-
Interest Expense	1,639	996	3,098	1,322
Share of Profit from an Equity-Accounted Joint Venture	(176)	-	(435)	-
Operating Cash Flows Before Working Capital Changes	16,721	7,945	28,375	16,708
Development Properties	(266,203)	(111,465)	(278,538)	(111,758)
Trade and Other Receivables	(16,566)	647	(24,074)	4,786
Other Assets	(6,689)	7,763	(17,682)	(4,163)
Trade and Other Payables	7,531	5,625	(1,722)	(70)
Other Liabilities	107,912	-	167,004	-
Net Cash Flows Used in Operations	(157,294)	(89,485)	(126,637)	(94,497)
Income Taxes Paid	(235)	-	(445)	-
Net Cash Flows Used in Operating Activities	(157,529)	(89,485)	(127,082)	(94,497)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	-	(1)	(9)	(3)
Acquisition of Investment Property	(56,710)	-	(56,710)	-
Interest Income	47	-	34	-
Net Cash Flows Used in Investing Activities	(56,663)	(1)	(56,685)	(3)
<u>Cash Flows From Financing Activities:</u>				
Rights Issue, Net of Expenses	45,435	-	45,435	-
Capital Contribution by Non-Controlling Interests	490	450	490	1,000
Dividends Paid to Equity Owners	(6,998)	(8,189)	(6,998)	(8,189)
Advances From Non-Controlling Interests	19,447	507	21,432	3,517
(Repayment to) Advances From Shareholder	(6,947)	70	(5,324)	70
Repayment to Directors	(30,455)	(7,799)	(30,455)	(12,445)
Increase in Bank Borrowings	240,411	117,155	253,884	181,709
Repayment of Bank Borrowings	(45,525)	(15,811)	(132,474)	(100,146)
Interest Paid	(9,965)	(1,507)	(13,302)	(2,177)
Net Cash Flows From Financing Activities	205,893	84,876	132,688	63,339
Net Decrease in Cash and Cash Equivalents	(8,299)	(4,610)	(51,079)	(31,161)
Cash and Cash Equivalents at Beginning of Period	162,355	86,101	205,135	112,652
Cash and Cash Equivalents at End of Period	154,056	81,491	154,056	81,491

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT			NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Total S\$'000		
Current 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
Rights Issue, Net of Expenses	45,435	-	45,435	-	45,435
Capital Contribution by Non-Controlling Interests	-	-	-	490	490
Dividends Paid	-	(6,998)	(6,998)	-	(6,998)
Total Comprehensive Income for the Period	-	11,379	11,379	1,456	12,835
Balance as at 31 December 2012	163,880	32,786	196,666	18,061	214,727
Previous Period:					
Balance as at 1 July 2011	118,445	13,071	131,516	5,548	137,064
Capital Contribution by Non-Controlling Interests	-	-	-	550	550
Total Comprehensive Income for the Period	-	5,922	5,922	867	6,789
Balance as at 30 September 2011	118,445	18,993	137,438	6,965	144,403
Capital Contribution by Non-Controlling Interests	-	-	-	450	450
Dividends Paid	-	(8,189)	(8,189)	-	(8,189)
Total Comprehensive Income for the Period	-	3,868	3,868	1,639	5,507
Balance as at 31 December 2011	118,445	14,672	133,117	9,054	142,171

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current 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
Rights Issue, Net of Expenses	45,435	-	45,435
Dividends Paid	-	(6,998)	(6,998)
Total Comprehensive Income for the Period	-	5,618	5,618
Balance as at 31 December 2012	163,880	8,130	172,010
Previous Period:			
Balance as at 1 July 2011	118,445	7,768	126,213
Total Comprehensive Loss for the Period	-	(473)	(473)
Balance as at 30 September 2011	118,445	7,295	125,740
Dividends Paid	-	(8,189)	(8,189)
Total Comprehensive Income for the Period	-	1,625	1,625
Balance as at 31 December 2011	118,445	731	119,176

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

	Company	
	Number of Shares	Issued and paid-up share capital (S\$)
Balance As At 30 September 2012	1,489,000,000	118,445,040
Share split on 7 November 2012	2,680,199,974	118,445,040
Issue of new shares pursuant to the rights issue on 17 December 2012, net of rights issue expenses	268,019,997	45,434,874
	2,948,219,971	163,879,914

Note:

On 30 October 2012, our shareholders approved the share split of every ten (10) ordinary shares in the capital of the Company into eighteen (18) ordinary shares (the "Share Split"). Subsequent to the Share Split on 7 November 2012, the number of issued shares of our Company increased to 2,680,199,974 shares. In connection with the Company's rights issue on the basis of one (1) rights share for every ten (10) existing ordinary shares in the capital of the Company, 268,019,997 new ordinary shares were issued at S\$0.17 per share on 17 December 2012. The increase in paid-up capital is net of share issue expenses payable by the Company in connection with the rights issue, such treatment being in accordance with applicable accounting standards.

There were no outstanding convertibles or treasury shares held by the Company as at 31 December 2012 and 31 December 2011.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	As At 31 December 2012	As At 30 June 2012
No. of issued shares excluding treasury shares	2,948,219,971	1,489,000,000

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

Not applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited or reviewed by auditors.

3 Where the figures have been audited or reviewed, the auditor' report (including any qualifications or emphasis of a matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which came into effect for the current financial year ending 30 June 2013, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 30 June 2012.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change

The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2013.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Earnings per ordinary share for the period is computed based on profit, net of tax and total comprehensive income attributable to owners of the parent:-

	Group			
	Second Quarter Ended		Half Year Ended	
	31-Dec-12	31-Dec-11	31-Dec-12	31-Dec-11
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.42 cents	0.14 cents	0.67 cents	0.37 cents
Weighted average number of ordinary shares in issue	2,738,467,521	2,680,199,974	2,702,177,614	2,680,199,974
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue	2,738,467,521	2,680,199,974	2,702,177,614	2,680,199,974

Note:

The number of ordinary shares used in the calculation of earnings per ordinary share of the Group for the second quarter and half year ended 31 December 2011 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	
	31-Dec-12	30-Jun-12	31-Dec-12	30-Jun-12
Net asset value per ordinary share based on total number of issued shares	6.67 cents	5.23 cents	5.83 cents	4.62 cents
Number of shares in issue	2,948,219,971	2,680,199,974	2,948,219,971	2,680,199,974

Note:

The number of ordinary shares used in the calculation of net asset value per ordinary share of the Group and Company as at 30 June 2012 has been retrospectively adjusted to reflect the share split on 7 November 2012.

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

2Q2013 vs 2Q2012

The revenue of S\$59.77 million for 2Q2013 was due to the recognition of revenue from the sale of our property development projects, namely Loft@Rangoon, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

HY2013 vs HY2012

The revenue of S\$109.80 million for HY2013 was due to the recognition of revenue from the sale of our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

Cost of Sales

2Q2013 vs 2Q2012

The cost of sales of S\$43.67 million for 2Q2013 was due to the recognition of property development costs for our property development projects, namely Loft@Rangoon, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

HY2013 vs HY2012

The cost of sales of S\$82.29 million for HY2013 was due to the recognition of property development costs for our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

Other Items of Income

2Q2013 vs 2Q2012

Other income increased by S\$0.68 million mainly due to the increase in rental income of S\$0.81 million, partly offset by the decrease in customers' deposit forfeited of S\$0.14 million in 2Q2013.

HY2013 vs HY2012

Other income increased by S\$0.52 million mainly due to the increase in rental income of S\$0.69 million, partly offset by the decrease in customers' deposit forfeited of S\$0.18 million in HY2013.

Other Items of Expense

2Q2013 vs 2Q2012

Administrative expenses decreased by S\$0.40 million mainly due to the classification of GST expenses of S\$1.32 million to development properties, partly offset by the provision for the CEO's incentive bonus of S\$0.85 million and increase in donation of S\$0.11 million (In the previous financial year, incentive bonus was only accrued at year-end. With effect from the current financial year, the incentive bonus will be provided on a quarterly basis). Marketing and distribution expenses decreased by S\$0.64 million mainly due to the decrease in advertising cost of the property development projects. Finance costs increased by S\$0.64 million due to an increase in interest on bank loans of S\$0.70 million, partly offset by the decrease in interest on advances from shareholders of S\$0.06 million.

HY2013 vs HY2012

Administrative expenses decreased by S\$0.42 million mainly due to the classification of GST expenses of S\$1.78 million to development properties, partly offset by the provision for the CEO's incentive bonus of S\$1.13 million and employee remuneration of S\$0.08 million (In the previous financial year, the incentive bonus was only accrued at year-end. With effect from the current financial year, the incentive bonus will be provided on a quarterly basis) and utilities of S\$0.08 million. Marketing and distribution expenses decreased by S\$1.23 million mainly due to the decrease in advertising cost of the property development projects. Finance costs increased by S\$1.78 million due to an increase in interest on bank loans of S\$1.32 million and interest on advances from shareholders of S\$0.46 million.

Profit before tax

2Q2013 vs 2Q2012

The profit before income tax increased to S\$15.29 million for 2Q2013 from S\$6.94 million for 2Q2012, mainly due to the recognition of profits from the sale of our property development projects, namely Loft@Rangoon, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon, using the percentage of completion method, increase in other items of income of S\$0.68 million, decrease in other items of expense of S\$0.40 million and share of profit from an equity-accounted joint venture of S\$0.18 million.

HY2013 vs HY2012

The profit before income tax increased to S\$25.72 million for HY2013 from S\$15.36 million for HY2012, mainly due to the recognition of profits from the sale of our property development projects, namely Loft@Rangoon, Suites@Katong, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Loft@Stevens, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon, using the percentage of completion method, increase in other items of income of S\$0.52 million and share of profit from an equity-accounted joint venture of S\$0.44 million, partly offset by the increase in other items of expense of S\$0.13 million.

Statement of Financial Position Review

31 Dec 2012 vs 30 Jun 2012

Non-current assets

Non-current assets increased by S\$57.02 million mainly due to the investment in investment property of S\$56.81 million and the share of profit from an equity-accounted joint venture of S\$0.44 million, partly offset by the decrease in deferred tax assets of \$0.20 million. The investment property consist of long-term investment of a industrial property at Tampines Industrial Crescent.

Current assets

Current assets increased by S\$279.32 million due to the increase in development properties of S\$288.64 million, trade and other receivables of S\$24.07 million and other assets of S\$17.68 million, partly offset by the decrease in cash and cash equivalents of S\$51.07 million.

Non-current liabilities

Non-current liabilities decreased by S\$37.17 million due to the decrease in bank loans of S\$33.23 million and deferred tax liabilities of S\$3.94 million.

Current liabilities

Current liabilities increased by S\$313.30 million due to the increase in other financial liabilities of S\$154.65 million (mainly consisted of bank loans), other liabilities of S\$167.00 million and income tax payable of S\$7.72 million, partly offset by the decrease in trade and other payables of S\$16.07 million. The increase of other liabilities of S\$167.00 million was mainly due to reclassification of progress payments received and receivable from purchaser of the units of the commercial and industrial properties of development properties to other liabilities.

Cash Flow Review

2Q2013

The negative net cash flows from operating activities for 2Q2013 was S\$157.53 million and this was mainly due to an increase in development properties by S\$266.20 million, trade and other receivables by S\$16.57 million and other assets by S\$6.69 million, partly offset by (i) an increase in other liabilities by S\$107.91 million, which pertained to progress payments received from industrial and commercial development properties, and trade and other payables by S\$7.53 million and (ii) profit before income tax of S\$15.29 million. Net cash flows used in investing activities was mainly due to an increase in investment property of S\$56.71 million. Net cash flows from financing activities was S\$205.89 million mainly due to the rights issue net of expenses of S\$45.44 million, increase in bank loans of S\$240.41 million, advances from non-controlling interests of S\$19.45 million and capital contribution by non-controlling interests of S\$0.49 million, partly offset by the repayment of bank loans of S\$45.53 million, repayment to directors and shareholder of S\$37.40 million, dividends paid to equity owners of S\$7.00 million and interest paid of S\$9.97 million.

HY2013

The negative net cash flows from operating activities for HY2013 was S\$127.08 million and this was mainly due to an increase in development properties by S\$278.54 million, trade and other receivables by S\$24.07 million and other assets by S\$17.68 million and a decrease in trade and other payables by S\$1.72 million, partly offset by an increase in other liabilities by S\$167.00 million, which pertained to progress payments received from industrial and commercial development properties, and profit before income tax of S\$25.72 million. Net cash flows used in investing activities was mainly due to an increase in investment property of S\$56.71 million. Net cash flows from financing activities was S\$132.69 million mainly due to the increase in bank loans of S\$253.88 million, rights issue net of expenses of S\$45.44 million, advances from non-controlling interests of S\$21.43 million and capital contribution by non-controlling interests of S\$0.49 million, partly offset by the repayment of bank loans of S\$132.47 million, repayment to directors and shareholder of S\$35.78 million, dividends paid to equity owners of S\$7.00 million and interest paid of S\$13.30 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.

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

- 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 impact of the latest cooling measures introduced by the Singapore government, effective 12 January 2013.
- ii. The continual growth of the Singapore economy.
- iii. The recovery of the global economy, especially in Europe and USA.

To-date, the Group has launched 20 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 31st January 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	99%
7	Suites@Katong	Residential and Commercial	100%
8	Parc Somme	Residential and Commercial	100%
9	Loft@Rangoon	Residential and Commercial	100%
10	Viva Vista	Residential and Commercial	100%
11	RV Point	Residential and Commercial	100%
12	Vibes@Kovan	Residential and Commercial	100%
13	Vibes@East Coast	Residential and Commercial	100%
14	The Promenade@Pelikat	Residential and Commercial	100%
15	Arcsphere	Industrial	100%
16	Oxley Bizhub	Industrial	98%
17	Oxley Bizhub 2	Industrial	99%
18	The Commerze@Irving	Commercial and Industrial	100%
19	Robinson Square	Commercial	95%
20	Oxley Tower	Commercial	89%

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

11 If a decision regarding dividend has been made:-

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

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

(b) (i) Amount per share

0.10 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 where 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 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)	
	2Q2013 S\$'000	HY2013 S\$'000	2Q2013 S\$'000	HY2013 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	-	10,150	18,323
Interest on Directors' advances				
- Ching Chiat Kwong	202	460	-	-
- Low See Ching	141	322	-	-

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

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 second quarter and half year ended 31 December 2012 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 31st January 2013

Low See Ching
Non-Executive Director
Date: 31st January 2013