



## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

### Unaudited Fourth Quarter and Full Year Financial Statements and Dividend Announcement For the Financial Year Ended 30 June 2011

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, Collins Stewart Pte. Limited for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"). Collins Stewart Pte. Limited 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, Collins Stewart Pte. Limited 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 Fourth Quarter Ended		% Change Increase/ (Decrease)	Group Full Year Ended		% Change Increase/ (Decrease)
	30-Jun-11 S\$'000	30-Jun-10 S\$'000		30-Jun-11 S\$'000	30-Jun-10 S\$'000	
<b>Revenue</b>	32,464	-	N.M.	70,850	-	N.M.
Cost of Sales	(21,753)	-	N.M.	(46,163)	-	N.M.
<b>Gross Profit</b>	10,711	-	N.M.	24,687	-	N.M.
<b><u>Other Items of Income</u></b>						
Other Income	1,733	113	1434%	2,748	2,022	36%
Interest Income	(2)	2	N.M.	13	2	550%
<b><u>Items of Expense</u></b>						
Administrative Expenses	(3,164)	(540)	486%	(6,693)	(736)	809%
Marketing and Distribution Cost	(1,241)	(530)	134%	(2,039)	(530)	285%
Finance Cost	(301)	-	N.M.	(754)	-	N.M.
Share of Loss From an Equity-Accounted Associate	-	(2)	N.M.	-	(2)	N.M.
<b>Profit (Loss) Before Income Tax</b>	<b>7,736</b>	<b>(957)</b>	N.M.	<b>17,962</b>	<b>756</b>	<b>2276%</b>
Income Tax Expense	(1,180)	(207)	470%	(3,360)	(207)	1523%
<b>Profit (Loss), Net of Tax and Total Comprehensive Income (Loss) for The Period</b>	<b>6,556</b>	<b>(1,164)</b>	N.M.	<b>14,602</b>	<b>549</b>	<b>2560%</b>
Profit (Loss), Net of Tax and Total Comprehensive Income (Loss) Attributable to:						
-Owners of the Parent	6,259	(1,085)	N.M.	13,379	629	2027%
-Non-Controlling Interests	297	(79)	N.M.	1,223	(80)	N.M.
<b>Total Comprehensive Income (Loss)</b>	<b>6,556</b>	<b>(1,164)</b>	N.M.	<b>14,602</b>	<b>549</b>	<b>2560%</b>

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

	Group Fourth Quarter Ended		% Change Increase/ (Decrease)	Group Full Year Ended		% Change Increase/ (Decrease)
	30-Jun-11 S\$'000	30-Jun-10 S\$'000		30-Jun-11 S\$'000	30-Jun-10 S\$'000	
Rental Income	1,561	85	1736%	2,357	738	219%
Interest Income	(2)	2	N.M.	13	2	550%
Gain on Disposal of a Property	-	-	N.M.	-	1,251	N.M.
Interest Expenses (include interest expense accounted for in cost of sales)	(764)	-	N.M.	(1,442)	-	N.M.
Depreciation of Plant and Equipment	(13)	-	N.M.	(46)	-	N.M.

**Notes:**

- (1) All consolidated financial statements of the Group have been prepared using the "pooling of interests" method.  
(2) 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-Jun-11 S\$'000	30-Jun-10 S\$'000	30-Jun-11 S\$'000	30-Jun-10 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Plant and Equipment	126	120	126	120
Deferred Tax Assets	633	-	-	-
Investment in an Associate	-	(2)	-	-
Investment in Subsidiaries	-	-	16,725	-
<b>Total Non-Current Assets</b>	<b>759</b>	<b>118</b>	<b>16,851</b>	<b>120</b>
<b>Current Assets:</b>				
Development Properties	720,822	78,567	-	-
Trade and Other Receivables	12,199	2,540	159,292	792
Other Assets	9,685	6,677	58	10
Cash and Cash Equivalents	112,652	12,865	6,204	6
<b>Total Current Assets</b>	<b>855,358</b>	<b>100,649</b>	<b>165,554</b>	<b>808</b>
<b>Total Assets</b>	<b>856,117</b>	<b>100,767</b>	<b>182,405</b>	<b>928</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Owners of the Parent</b>				
Share Capital	118,445	8,576	118,445	1,000
Retained Earnings / (Accumulated Losses)	13,071	(308)	7,768	(306)
<b>Equity, Attributable to Owners of the Parent</b>	<b>131,516</b>	<b>8,268</b>	<b>126,213</b>	<b>694</b>
Non-Controlling Interests	5,548	1,475	-	-
<b>Total Equity</b>	<b>137,064</b>	<b>9,743</b>	<b>126,213</b>	<b>694</b>
<b>Non-Current Liabilities:</b>				
Deferred Tax Liabilities	3,721	-	-	-
Other Financial Liabilities	616,692	64,316	-	-
<b>Total Non-Current Liabilities</b>	<b>620,413</b>	<b>64,316</b>	<b>-</b>	<b>-</b>
<b>Current Liabilities:</b>				
Income Tax Payable	479	207	-	-
Other Financial Liabilities	13,545	-	-	-
Trade and Other Payables	84,616	26,501	56,192	234
<b>Total Current Liabilities</b>	<b>98,640</b>	<b>26,708</b>	<b>56,192</b>	<b>234</b>
<b>Total Equity and Liabilities</b>	<b>856,117</b>	<b>100,767</b>	<b>182,405</b>	<b>928</b>

**Notes:**

- (1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.
- (2) The share capital in the consolidated statement of financial position of the Group as at 30 June 2010 represents the Group's share capital after taking into consideration the effect of the Share Swap Agreement dated 24 September 2010 as disclosed in the Company's Offer Document dated 21 October 2010.

**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 June 2011		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
13,545	-	-	-

**Amount repayable after one year**

As at 30 June 2011		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
616,692	-	64,316	-

**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 development.
- c) Joint and several guarantees by substantial shareholders of the Company and non-controlling shareholders of the subsidiaries.
- d) Corporate guarantee by the Company, subsidiaries, non-controlling shareholder of a subsidiary and a company owned by a director of the Company.

**Note:**

(1) The above borrowings do not include advances from directors and substantial shareholders of the Company and non-controlling shareholders of the subsidiaries of S\$63.7 million as at 30 June 2011 and S\$23.6 million as at 30 June 2010. These advances are unsecured, without fixed repayment terms and non-interest bearing.

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			
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-11 S\$'000	30-Jun-10 S\$'000	30-Jun-11 S\$'000	30-Jun-10 S\$'000
<b><u>Cash Flows From Operating Activities:</u></b>				
Profit/(Loss) Before Income Tax	7,736	(957)	17,962	756
Adjustments for:				
Depreciation of Plant and Equipment	13	-	46	-
Gain on Disposal of a Property	-	-	-	(1,251)
Share of Loss From an Equity-Accounted Associate	-	2	-	2
Operating Cash Flows Before Working Capital Changes	7,749	(955)	18,008	(493)
Increase in Development Properties	(82,654)	(21,169)	(591,316)	(78,568)
Decrease/(Increase) in Trade and Other Receivables	5,114	346	(7,574)	(1,097)
Decrease/(Increase) in Other Assets	4,742	(5,299)	(3,008)	(3,971)
Increase in Trade and Other Payables	10,586	2,631	18,068	2,370
Net Cash Flows Used in Operations Before Interest and Tax	(54,463)	(24,446)	(565,822)	(81,759)
Income Taxes Paid	-	-	-	-
<b>Net Cash Flows Used in Operating Activities</b>	<b>(54,463)</b>	<b>(24,446)</b>	<b>(565,822)</b>	<b>(81,759)</b>
<b><u>Cash Flows From Investing Activities:</u></b>				
Purchase of Plant and Equipment	-	(120)	(52)	(120)
Purchase of a Property	-	-	-	(6,129)
Proceeds on Disposal of a Property	-	-	-	7,380
Acquisition of Subsidiary	-	-	(11,915)	-
Dividend paid	-	(1,000)	-	(1,000)
<b>Net Cash Flows (Used in)/ From Investing Activities</b>	<b>-</b>	<b>(1,120)</b>	<b>(11,967)</b>	<b>131</b>
<b><u>Cash Flows From Financing Activities:</u></b>				
Issuance of Ordinary Shares	-	4,937	-	7,445
Issuance of Shares at IPO	-	-	82,869	-
Capital Contribution by Non-Controlling Interests	-	1,066	2,850	1,555
Advances From Directors	12,076	7,784	21,613	19,518
Advances From Shareholders	7,070	1,207	18,948	1,207
Advances From Pre-IPO Investors	-	-	27,000	-
Increase in Bank Loans	111,040	23,321	550,024	64,316
Repayment of Bank Loans	(10,590)	-	(25,728)	-
<b>Net Cash Flows From Financing Activities</b>	<b>119,596</b>	<b>38,315</b>	<b>677,576</b>	<b>94,041</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>65,133</b>	<b>12,749</b>	<b>99,787</b>	<b>12,413</b>
Cash and Cash Equivalents at Beginning of Period / Year	47,519	116	12,865	452
<b>Cash and Cash Equivalents at End of Period / Year</b>	<b>112,652</b>	<b>12,865</b>	<b>112,652</b>	<b>12,865</b>

**Notes:**

- (1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.
- (2) Oxley Connections Pte. Ltd., an associated company in the Group as at 30 June 2010, increased its share capital on 26 July 2010 by issuing 4,998,998 new ordinary shares of which 2,599,500 new ordinary shares were subscribed by the Company. This resulted in Oxley Connections Pte. Ltd. becoming a subsidiary of the Company on that day.

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/ (Accumulated Losses) S\$'000	Total S\$'000		
<b><u>Current Period:</u></b>					
Opening Balance at 1 July 2010	8,576	(308)	8,268	1,475	9,743
Capital Contribution by Non-Controlling Interests	-	-	-	2,850	2,850
Issue of Shares to Pre-IPO Investors	27,000	-	27,000	-	27,000
Issuance of Shares at IPO	85,120	-	85,120	-	85,120
Share Issue Expenses	(2,251)	-	(2,251)	-	(2,251)
Total Comprehensive Income for the Period	-	7,120	7,120	926	8,046
Balance at 31 March 2011	118,445	6,812	125,257	5,251	130,508
Total Comprehensive Income for the Period	-	6,259	6,259	297	6,556
<b>Balance at 30 June 2011</b>	<b>118,445</b>	<b>13,071</b>	<b>131,516</b>	<b>5,548</b>	<b>137,064</b>
<b><u>Previous Period:</u></b>					
Balance at 1 July 2009	-	195	195	-	195
Issuance of Ordinary Shares	2,508	-	2,508	-	2,508
Capital Contribution by Non-Controlling Interests	-	-	-	489	489
Total Comprehensive Income for the Period	-	1,713	1,713	-	1,713
Balance at 31 March 2010	2,508	1,908	4,416	489	4,905
Capital Contribution by Non-Controlling Interests	-	-	-	1,066	1,066
Issuance of Ordinary Shares	5,937	-	5,937	-	5,937
Dividends Paid	-	(1,000)	(1,000)	-	(1,000)
Capital Reserves	131	(131)	-	-	-
Total Comprehensive Loss for the Period	-	(1,085)	(1,085)	(80)	(1,165)
<b>Balance at 30 June 2010</b>	<b>8,576</b>	<b>(308)</b>	<b>8,268</b>	<b>1,475</b>	<b>9,743</b>

COMPANY	Share Capital S\$'000	Retained Earnings/ (Accumulated Losses) S\$'000	TOTAL EQUITY S\$'000
<b><u>Current Period:</u></b>			
Opening Balance at 1 July 2010	1,000	(306)	694
Issue of Shares Pursuant to the Restructuring Exercise	7,576	-	7,576
Issuance of Shares to Pre-IPO Investors	27,000	-	27,000
Issuance of Shares at IPO	85,120	-	85,120
Share Issue Expenses	(2,251)	-	(2,251)
Total Comprehensive Loss for the Period	-	(2,264)	(2,264)
Balance at 31 March 2011	118,445	(2,570)	115,875
Total Comprehensive Income for the Period	-	10,338	10,338
<b>Balance at 30 June 2011</b>	<b>118,445</b>	<b>7,768</b>	<b>126,213</b>
<b><u>Previous Period:</u></b>			
Balance at 1 July 2009	-	-	-
Issue of Shares	3	-	3
Total Comprehensive Income for the Period	-	-	-
Balance at 31 March 2010	3	-	3
Issue of Shares	997	-	997
Total Comprehensive Loss for the Period	-	(306)	(306)
<b>Balance at 30 June 2010</b>	<b>1,000</b>	<b>(306)</b>	<b>694</b>

\* Amount is less than S\$1,000.

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**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There had been no changes in the Company's share capital since 31 March 2011.

There were no outstanding convertibles or treasury shares held by the Company as at 30 June 2011 and 30 June 2010.

**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 immediately preceding year**

	As At 30 June 2011	As At 30 June 2010
No. of issued shares excluding treasury shares	1,489,000,000	1,000,000

**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 which come into effect for the current financial year, 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 2010.

**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 for the financial year ended 30 June 2011.



**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 based on total comprehensive income attributable to owners of the parent:-

	<b>Group</b>			
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue; and	0.42 cents	-0.09 cents	0.94 cents	0.05 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,265,000,000	1,419,649,000	1,265,000,000
(b) On a fully diluted basis	0.42 cents	-0.09 cents	0.94 cents	0.05 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,265,000,000	1,419,649,000	1,265,000,000

**Notes:**

- (1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.
- (2) The number of ordinary shares used in the calculation of earnings per ordinary share of the Group for the fourth quarter and full year ended 30 June 2010 has been retrospectively adjusted to reflect the sub-division of shares on 12 October 2010.

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7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	Group As At		Company As At	
	30-Jun-11	30-Jun-10	30-Jun-11	30-Jun-10
Net asset value per ordinary share based on issued capital	8.83 cents	0.65 cents	8.48 cents	0.05 cents
Number of shares in issue	1,489,000,000	1,265,000,000	1,489,000,000	1,265,000,000

**Notes:**

- (1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.
- (2) The number of ordinary shares used in the calculation of net asset value per ordinary share of the Group as at 30 June 2010 has been retrospectively adjusted to reflect the sub-division of shares on 12 October 2010.

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**

###### 4Q2011 vs 4Q2010

The revenue of S\$32.46 million for 4Q2011 was derived from the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland, using the percentage of completion method.

###### FY2011 vs FY2010

The revenue of S\$70.85 million for FY2011 was derived from the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland, using the percentage of completion method.

##### **Cost of Sales**

###### 4Q2011 vs 4Q2010

The cost of sales of S\$21.75 million for 4Q2011 was due to the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland, using the percentage of completion method.

###### FY2011 vs FY2010

The cost of sales of S\$46.16 million for FY2011 was due to the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland, using the percentage of completion method.

##### **Other Items of Income**

###### 4Q2011 vs 4Q2010

Other income increased by S\$1.62 million was mainly due to an increase in rental income of S\$1.48 million and customer's deposit forfeited of S\$0.11 million in 4Q2011.

###### FY2011 vs FY2010

Other income increased by S\$0.73 million was mainly due to an increase in rental income of S\$1.62 million and customer's deposit forfeited of S\$0.22 million in FY2011 which were partially offset by a one-time gain from disposal of a property of S\$1.25 million in FY2010 which did not recur in FY2011.

##### **Items of Expense**

###### 4Q2011 vs 4Q2010

Administrative expenses increased by S\$2.62 million were mainly due to the higher expenses of employee remuneration of S\$0.73 million, advertising cost of S\$0.73 million, professional fee of S\$0.24 million and GST expenses of S\$0.19 million. Finance cost of S\$0.30 million was incurred in relation to working capital loans.

###### FY2011 vs FY2010

Administrative expenses increased by S\$5.96 million were mainly due to the higher expenses of employee remuneration of S\$1.35 million, advertising cost of S\$0.74 million, professional fee of S\$0.47 million, initial public offering (in October 2010) related expenses of S\$0.72 million and GST expenses of S\$1.14 million. Finance cost of S\$0.75 million was incurred in relation to working capital loans.

**Profit before tax**

4Q2011 vs 4Q2010

The profit before tax increased to S\$7.74 million in 4Q2011 from a loss of S\$0.96 million in 4Q2010 mainly due to the recognition of profit from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland and other income, partly offset by higher administrative expenses and finance cost incurred in 4Q2011.

FY2011 vs FY2010

The profit before tax increased by S\$17.21 million from S\$0.76 million in FY2010 to S\$17.96 million in FY2011, mainly due to the recognition of profit from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point and Loft @ Holland and other income, partly offset by higher administrative expenses and finance cost incurred in FY2011.

**Statement of Financial Position Review**

**30 June 2011 vs 30 June 2010**

**Current assets**

Current assets increased by S\$754.71 million due to the increase in development properties of S\$642.26 million, other assets of S\$3.01 million and cash and cash equivalent of S\$99.79 million and trade and other receivables of S\$9.66 million.

**Non-current liabilities**

Non-current liabilities increased by S\$556.10 million due to increase in bank loans of S\$552.38 million and increase in deferred tax liabilities of S\$3.72 million.

**Current liabilities**

Current liabilities increased by S\$71.93 million due to increase in trade and other payables of S\$58.12 million, increase in bank loan of S\$13.55 million and increase in income tax payable of S\$0.27 million.

**Cash Flow Review**

4Q2011

The net cash used in operating activities of S\$54.46 million was mainly due to the increase in development properties of S\$82.65 million, partly offset by the decrease in trade and other receivables of S\$5.11 million, decrease in other assets of S\$4.74 million and increase in trade and other payables of S\$10.59 million. Net cash flows from financing activities of S\$119.60 million was mainly due to increase in bank loans of S\$111.04 million, increase in advances from directors of S\$12.08 million and increase in advances from shareholders of S\$7.07 million, partly offset by repayment of bank loans of S\$10.59 million.

FY2011

The net cash used in operating activities of S\$566.22 million was mainly due to the increase in development properties of S\$591.32 million, increase in trade and other receivables of S\$7.57 million and increase in other assets of S\$3.01 million, partially offset by the increase in trade and other payables of S\$18.07 million. Net cash flows used in investment activities of S\$11.98 million was due mainly to the acquisition of a subsidiary of S\$11.92 million and purchase of plant and equipment of S\$0.05 million. Net cash flows from financing activities of S\$677.58 million was due mainly to net increase in bank loans of S\$524.30 million, proceeds from the issuance of ordinary shares at IPO of S\$82.87 million, advances from Pre-IPO investors of S\$27.00 million, increase in advances from directors of S\$21.61 million, increase in advances from shareholders of S\$18.95 million and capital contribution by non-controlling interests of S\$2.85 million.

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

No forecast or prospect statement has been previously disclosed to shareholders.

**10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The factors that may significantly affect the Group in the next 12 months are as follows:

1. The continual impact of the cooling measures taken by the Singapore government in January 2011 on the property market.
2. The growth of the Singapore economy.
3. The trend of the global economy.

To-date the Group has launched twelve projects namely, Suites @ Katong (100% sold), Parc Somme (100% sold), Loft @ Rangoon (100% sold), Viva Vista (100% sold), RV Point (100% sold), Loft @ Holland (100% sold), Loft @ Stevens (100% sold), Vibes @ Kovan (100% sold), Devonshire Residences (98% sold), Oxley Bizhub (62% sold, out of 728 units), Vibes @ East Coast (80% sold) and Suite @ Braddell (97% sold).

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 Dividend**

**(a) Current Financial Reported On**

**Any dividend declared for the current financial period reported on?**

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend amount per ordinary share	0.45 Singapore cent
Tax Rate	One tier tax exempt

The proposed dividend is subject to shareholders' approval at Annual General Meeting.

**(b) Corresponding Period of the immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

None.

**(c) Date Payable**

To be announced at later date.

**(d) Books closure date**

To be announced at later date.

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

Not Applicable.

**13 Interested Person Transactions**

Name of interest persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	4Q2011 S\$'000	FY2011 S\$'000	4Q2011 S\$'000	FY2011 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects and office renovation.	-	-	9,914	20,223

**Additional Information Required for Full Year Announcement**

**14 Segment Information by Operating Segments**

Segmented Revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

The Group has one major strategic operating segment - sale of development properties. All revenue and expenses incurred are directly attributable to this segment.

Geographical information - The Group's combined results are solely generated in Singapore. The Group's assets and liabilities are located in Singapore.

**15** In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to the review of actual performance on paragraph 8.

**16** A breakdown of sales as follows:

	<b>Latest Financial Year \$'000 Group</b>	<b>Previous Financial Year \$'000 Group</b>	<b>% increase / (decrease)  Group</b>
(a) Sales reported for first half year	15,885	-	N.M
(b) Operating profit/ (loss) after tax before deducting minority interests reported for first half year	2,566	1,549	66%
(a) Sales reported for second half year	54,965	-	N.M
(b) Operating profit/ (loss) after tax before deducting minority interests reported for second half year	12,036	(1,000)	N.M

**Note:**

(1) N.M. = Not Meaningful

**BY ORDER OF THE BOARD**  
**CHING CHIAT KWONG**  
 EXECUTIVE CHAIRMAN AND CEO  
 DATE: 15 AUGUST 2011