



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited Fourth Quarter and Full Year Financial Statements
and Dividend Announcement For the Financial Year Ended
30 June 2013

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

Fourth Quarter and Full Year Financial Statements for the Financial Year Ended 30 June 2013

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) | Group | | % Change Increase/ (Decrease) |
|--|----------------------|----------------------|-------------------------------------|----------------------|----------------------|-------------------------------------|
| | Fourth Quarter Ended | | | Full Year Ended | | |
| | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | |
| Revenue | 277,321 | 37,538 | 639% | 457,693 | 159,368 | 187% |
| Cost of Sales | (186,386) | (28,877) | 545% | (319,256) | (120,216) | 166% |
| Gross Profit | 90,935 | 8,661 | 950% | 138,437 | 39,152 | 254% |
| Other Items of Income | | | | | | |
| Other Income | 1,597 | 1,529 | 4% | 7,755 | 6,295 | 23% |
| Interest Income | 6 | 13 | -54% | 47 | 27 | 74% |
| Other Credits | 216 | 235 | -8% | 436 | 658 | -34% |
| Other Items of Expense | | | | | | |
| Marketing and Distribution Costs | (4,654) | (2,058) | 126% | (6,119) | (3,868) | 58% |
| Administrative Expenses | (5,132) | (2,898) | 77% | (9,389) | (8,121) | 16% |
| Other Charges | (525) | (612) | -14% | (525) | (612) | -14% |
| Finance Costs | (3,462) | (1,515) | 129% | (8,452) | (4,085) | 107% |
| Share of (Loss) Profit From an Equity-Accounted Joint Venture | (210) | 54 | -489% | 543 | 54 | 906% |
| Profit Before Tax from Continuing Operations | 78,771 | 3,409 | 2211% | 122,733 | 29,500 | 316% |
| Income Tax Expense | (11,600) | (525) | 2110% | (18,830) | (5,768) | 226% |
| Profit Net of Tax | 67,171 | 2,884 | 2229% | 103,903 | 23,732 | 338% |
| Other Comprehensive Income: | | | | | | |
| Exchange Differences on Translating Foreign Operations, Net of Tax | 5 | - | N.M. | 5 | - | N.M. |
| Other Comprehensive Income for the Year | 5 | - | N.M. | 5 | - | N.M. |
| Total Comprehensive Income | 67,176 | 2,884 | 2229% | 103,908 | 23,732 | 338% |
| Profit Net of Tax Attributable to: | | | | | | |
| -Owners of the Parent | 37,959 | 1,666 | 2178% | 69,139 | 16,903 | 309% |
| -Non-Controlling Interests | 29,212 | 1,218 | 2298% | 34,764 | 6,829 | 409% |
| Profit Net of Tax | 67,171 | 2,884 | 2229% | 103,903 | 23,732 | 338% |
| Total Comprehensive Income Attributable to: | | | | | | |
| -Owners of the Parent | 37,964 | 1,666 | 2179% | 69,144 | 16,903 | 309% |
| -Non-Controlling Interests | 29,212 | 1,218 | 2298% | 34,764 | 6,829 | 409% |
| Total Comprehensive Income | 67,176 | 2,884 | 2229% | 103,908 | 23,732 | 338% |

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

| | Group | | % Change Increase/ (Decrease) | Group | | % Change Increase/ (Decrease) |
|---|----------------------|----------------------|-------------------------------------|----------------------|----------------------|-------------------------------------|
| | Fourth Quarter Ended | | | Full Year Ended | | |
| | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | |
| Rental Income | 1,582 | 1,582 | 0% | 7,577 | 6,277 | 21% |
| Interest Income | 6 | 13 | -54% | 47 | 27 | 74% |
| Interest Expenses (including interest expense accounted for in cost of sales) | (7,214) | (2,259) | 219% | (15,285) | (6,316) | 142% |
| Depreciation of Plant and Equipment | (14) | (13) | 8% | (55) | (50) | 10% |

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-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 |
| ASSETS | | | | |
| Non-Current Assets: | | | | |
| Plant and Equipment | 68 | 83 | 68 | 83 |
| Investment Property (Note 1) | 61,107 | - | - | - |
| Investments in Joint Ventures | 5,110 | 554 | 1,097 | 554 |
| Investments in Subsidiaries | - | - | 24,035 | 20,825 |
| Deferred Tax Assets | 4,988 | 1,228 | - | - |
| Total Non-Current Assets | 71,273 | 1,865 | 25,200 | 21,462 |
| Current Assets: | | | | |
| Development Properties | 1,849,178 | 1,323,881 | - | - |
| Trade and Other Receivables | 194,421 | 40,522 | 429,663 | 212,575 |
| Other Assets | 125,069 | 34,037 | 90 | 58 |
| Cash and Cash Equivalents | 436,460 | 205,135 | 53,410 | 228 |
| Total Current Assets | 2,605,128 | 1,603,575 | 483,163 | 212,861 |
| Total Assets | 2,676,401 | 1,605,440 | 508,363 | 234,323 |
| EQUITY AND LIABILITIES | | | | |
| Equity Attributable to Owners of the Parent: | | | | |
| Share Capital | 163,880 | 118,445 | 163,880 | 118,445 |
| Foreign Currency Translation Reserve | 5 | - | - | - |
| Retained Earnings | 74,786 | 21,785 | 3,499 | 5,507 |
| Equity, Attributable to Owners of the Parent | 238,671 | 140,230 | 167,379 | 123,952 |
| Non-Controlling Interests | 49,836 | 14,277 | - | - |
| Total Equity | 288,507 | 154,507 | 167,379 | 123,952 |
| Non-Current Liabilities: | | | | |
| Other Financial Liabilities (Note 2) | 1,173,192 | 809,883 | 146,929 | - |
| Deferred Tax Liabilities | 5,905 | 6,054 | - | - |
| Total Non-Current Liabilities | 1,179,097 | 815,937 | 146,929 | - |
| Current Liabilities: | | | | |
| Income Tax Payable | 26,065 | 4,310 | - | - |
| Trade and Other Payables | 234,100 | 165,035 | 194,055 | 110,371 |
| Other Financial Liabilities | 396,764 | 177,356 | - | - |
| Other Liabilities | 551,868 | 288,295 | - | - |
| Total Current Liabilities | 1,208,797 | 634,996 | 194,055 | 110,371 |
| Total Liabilities | 2,387,894 | 1,450,933 | 340,984 | 110,371 |
| Total Equity and Liabilities | 2,676,401 | 1,605,440 | 508,363 | 234,323 |

Notes:

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

(2) The other financial liabilities include S\$150 million fixed rate notes due in 2017.

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 2013 | | As At 30 June 2012 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 396,764 | - | 177,356 | - |

Amount repayable after one year

| As At 30 June 2013 | | As At 30 June 2012 | |
|--------------------|-----------|--------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| 1,026,263 | 146,929 | 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 interest bearing or non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$124.0 million as at 30 June 2013 and S\$105.2 million as at 30 June 2012. 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 after one year refers to the S\$150 million fixed rate notes due in 2017, net of issuing expenses.

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 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Fourth Quarter Ended | | Full Year Ended | |
| | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 | 30-Jun-13 S\$'000 | 30-Jun-12 S\$'000 |
| <u>Cash Flows From Operating Activities:</u> | | | | |
| Profit Before Tax | 78,771 | 3,409 | 122,733 | 29,500 |
| Adjustments for: | | | | |
| Interest Income | (6) | (13) | (47) | (27) |
| Interest Expense | 3,462 | 1,515 | 8,452 | 4,085 |
| Share of Loss (Profit) from an Equity-Accounted Joint Venture | 210 | (54) | (543) | (54) |
| Depreciation of Plant and Equipment | 14 | 13 | 55 | 50 |
| Operating Cash Flows Before Changes in Working Capital | 82,451 | 4,870 | 130,650 | 33,554 |
| Development Properties | 190,435 | (273,742) | (501,992) | (589,159) |
| Trade and Other Receivables | (114,184) | (28,389) | (138,950) | (24,799) |
| Other Assets | (114,302) | 7,449 | (91,032) | (24,352) |
| Trade and Other Payables | 65,929 | 36,980 | 50,111 | 39,043 |
| Other Liabilities | (11,224) | 105,294 | 263,573 | 288,295 |
| Net Cash Flows From (Used in) Operations | 99,105 | (147,538) | (287,640) | (277,418) |
| Income Taxes Paid | (176) | (1) | (984) | (199) |
| Net Cash Flows From (Used in) Operating Activities | 98,929 | (147,539) | (288,624) | (277,617) |
| <u>Cash Flows From Investing Activities:</u> | | | | |
| Net Effect of Exchange Rate Changes | 5 | - | 5 | - |
| Purchase of Plant and Equipment | (30) | (3) | (40) | (7) |
| Acquisition of Investment Property | (4,365) | - | (61,107) | - |
| Investments in Joint Ventures | (4,013) | (500) | (4,013) | (500) |
| Interest Received | 6 | 13 | 47 | 27 |
| Net Cash Flows Used in Investing Activities | (8,397) | (490) | (65,108) | (480) |
| <u>Cash Flows From Financing Activities:</u> | | | | |
| Rights Issue, Net of Expenses | - | - | 45,435 | - |
| Dividends Paid to Equity Owners | (2,949) | - | (16,138) | (8,189) |
| Capital Contribution by Non-Controlling Interests | 305 | 900 | 795 | 1,900 |
| Advances From (Repayment to) Directors | - | 5,860 | (31,372) | (6,125) |
| Advances From (Repayment to) Shareholder | - | - | (5,359) | 231 |
| Advances From Non-Controlling Interests | 24,204 | 31,622 | 40,736 | 43,746 |
| Increase in Borrowings | 246,683 | 268,916 | 839,277 | 507,314 |
| Repayment of Borrowings | (107,042) | (45,183) | (256,560) | (150,312) |
| Interest Paid | (11,186) | (6,786) | (31,757) | (17,985) |
| Net Cash Flows From Financing Activities | 150,015 | 255,329 | 585,057 | 370,580 |
| Net Increase in Cash and Cash Equivalents | 240,547 | 107,300 | 231,325 | 92,483 |
| Cash and Cash Equivalents at Beginning of the Period/Year | 195,913 | 97,835 | 205,135 | 112,652 |
| Cash and Cash Equivalents at End of the Period/Year | 436,460 | 205,135 | 436,460 | 205,135 |

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 | Foreign Currency Translation Reserve S\$'000 | Total S\$'000 | | |
| Current Period: | | | | | | |
| Opening Balance as at 1 July 2012 | 118,445 | 21,785 | - | 140,230 | 14,277 | 154,507 |
| Rights Issue, Net of Expenses | 45,435 | - | - | 45,435 | - | 45,435 |
| Capital Contribution by Non-Controlling Interests | - | - | - | - | 490 | 490 |
| Dividends Paid | - | (13,189) | - | (13,189) | - | (13,189) |
| Total Comprehensive Income for the Period | - | 31,180 | - | 31,180 | 5,552 | 36,732 |
| Closing Balance as at 31 March 2013 | 163,880 | 39,776 | - | 203,656 | 20,319 | 223,975 |
| Capital Contribution by Non-Controlling Interests | - | - | - | - | 305 | 305 |
| Dividends Paid | - | (2,949) | - | (2,949) | - | (2,949) |
| Total Comprehensive Income for the Period | - | 37,959 | 5 | 37,964 | 29,212 | 67,176 |
| Closing Balance as at 30 June 2013 | 163,880 | 74,786 | 5 | 238,671 | 49,836 | 288,507 |
| Previous Period: | | | | | | |
| Opening Balance as at 1 July 2011 | 118,445 | 13,071 | - | 131,516 | 5,548 | 137,064 |
| Capital Contribution by Non-Controlling Interests | - | - | - | - | 1,000 | 1,000 |
| Dividends Paid | - | (8,189) | - | (8,189) | - | (8,189) |
| Total Comprehensive Income for the Period | - | 15,237 | - | 15,237 | 5,611 | 20,848 |
| Closing Balance as at 31 March 2012 | 118,445 | 20,119 | - | 138,564 | 12,159 | 150,723 |
| Capital Contribution by Non-Controlling Interests | - | - | - | - | 900 | 900 |
| Total Comprehensive Income for the Period | - | 1,666 | - | 1,666 | 1,218 | 2,884 |
| Closing Balance as at 30 June 2012 | 118,445 | 21,785 | - | 140,230 | 14,277 | 154,507 |

| COMPANY | Share Capital S\$'000 | Retained Earnings/ (Accumulated Losses) S\$'000 | TOTAL EQUITY S\$'000 |
|--|--------------------------|---|-------------------------|
| Current Period: | | | |
| Opening Balance as at 1 July 2012 | 118,445 | 5,507 | 123,952 |
| Rights Issue, Net of Expenses | 45,435 | - | 45,435 |
| Dividends Paid | - | (13,189) | (13,189) |
| Total Comprehensive Income for the Period | - | 13,298 | 13,298 |
| Closing Balance as at 31 March 2013 | 163,880 | 5,616 | 169,496 |
| Dividends Paid | - | (2,949) | (2,949) |
| Total Comprehensive Income for the Period | - | 832 | 832 |
| Closing Balance as at 30 June 2013 | 163,880 | 3,499 | 167,379 |
| Previous Period: | | | |
| Opening Balance as at 1 July 2011 | 118,445 | 7,768 | 126,213 |
| Dividends Paid | - | (8,189) | (8,189) |
| Total Comprehensive Loss for the Period | - | (299) | (299) |
| Closing Balance as at 31 March 2012 | 118,445 | (720) | 117,725 |
| Total Comprehensive Income for the Period | - | 6,227 | 6,227 |
| Closing Balance as at 30 June 2012 | 118,445 | 5,507 | 123,952 |

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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 have been no changes in the Company's share capital since 31 March 2013.

There were no outstanding convertibles or treasury shares held by the Company as at 30 June 2013 and 30 June 2012.

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 June 2013 | 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 financial year ended 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 ended 30 June 2013.

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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 | | | |
|--|-----------------------------|---------------|------------------------|---------------|
| | Fourth Quarter Ended | | Full Year Ended | |
| | 30-Jun-13 | 30-Jun-12 | 30-Jun-13 | 30-Jun-12 |
| Earnings per ordinary share | | | | |
| (a) Based on the weighted average number of ordinary shares in issue | 1.29 cents | 0.06 cents | 2.45 cents | 0.63 cents |
| Weighted average number of ordinary shares in issue | 2,948,219,971 | 2,680,199,974 | 2,824,126,712 | 2,680,199,974 |
| (b) On a fully diluted basis | | | | |
| Weighted average number of ordinary shares in issue | 1.29 cents | 0.06 cents | 2.45 cents | 0.63 cents |
| | 2,948,219,971 | 2,680,199,974 | 2,824,126,712 | 2,680,199,974 |

Note:

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 2012 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 | |
|---|------------------------|---------------|--------------------------|---------------|
| | 30-Jun-13 | 30-Jun-12 | 30-Jun-13 | 30-Jun-12 |
| Net asset value per ordinary share based on total number of issued shares | 8.10 cents | 5.23 cents | 5.68 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

4Q2013 vs 4Q2012

The revenue of S\$277.32 million for 4Q2013 was attributable to the recognition of revenue from our property development projects, namely Oxley Bizhub 2 (as an industrial property, revenue is recognised on completed contract method) and Arcsphere using completion of construction method and Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

FY2013 vs FY2012

The revenue of S\$457.69 million for FY2013 was due to the recognition of revenue from our property development projects, namely Oxley Bizhub 2 (as an industrial property, revenue is recognised on completed contract method) and Arcsphere using completion of construction method and 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

4Q2013 vs 4Q2012

The cost of sales of S\$186.39 million for 4Q2013 was attributable to the recognition of property development costs for our property development projects, namely Oxley Bizhub 2 (as an industrial property, revenue is recognised on completed contract method) and Arcsphere using completion of construction method and Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon using the percentage of completion method.

FY2013 vs FY2012

The cost of sales of S\$319.26 million for FY2013 was due to the recognition of property development costs for our property development projects, namely Oxley Bizhub 2 (as an industrial property, revenue is recognised on completed contract method) and Arcsphere using completion of construction method and 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

Other Items of Income

4Q2013 vs 4Q2012

Other income increased by S\$0.04 million mainly due to the increase in miscellaneous income of S\$0.07 million offset by the decrease in customer deposits forfeited of S\$0.02 million and interest income of S\$0.01 million.

FY2013 vs FY2012

Other income increased by S\$1.26 million mainly due to the increase in rental income of S\$1.30 million, increase in other income of S\$0.16 million and increase in interest income of S\$0.02 million, partly offset by the decrease in customer deposits forfeited of S\$0.22 million.

Other Items of Expense

4Q2013 vs 4Q2012

Marketing and distribution expenses increased by S\$2.60 million mainly due to the increase in showflat expenses of S\$3.15 million, partly offset by decrease in advertising cost and brochure expenses of the property development projects of S\$0.49 million. Administrative expenses increased by S\$2.23 million mainly due to the increase in CEO's incentive bonus of S\$2.21 million, employee remuneration of S\$0.11 million and professional fees of S\$0.32 million, partly offset by the re-classification of GST expenses of S\$0.79 million to development properties. Finance costs increased by S\$1.95 million due to an increase in interest on bank loans and fixed rate notes of S\$1.50 million and S\$0.96 million respectively, partly offset by the decrease in interest on advances from shareholders of S\$0.50 million.

FY2013 vs FY2012

Marketing and distribution expenses increased by S\$2.25 million mainly due to the increase in showflat expenses of S\$4.20 million, partly offset by decrease in advertising cost and brochure expenses of the property development projects of S\$1.95 million. Administrative expenses increased by S\$1.27 million mainly due to the increase in CEO's incentive bonus of S\$3.24 million, employee remuneration of S\$0.36 million, professional fees and legal fees of S\$0.33 million, partly offset by the re-classification of GST expenses of S\$3.09 million to development properties and decrease in donations of S\$0.32 million. Finance costs increased by S\$4.37 million due to an increase in interest on bank loans and fixed rate notes of S\$4.02 million and S\$0.96 million respectively, partly offset by the decrease in interest on advances from shareholders of S\$0.62 million.

Profit before tax

4Q2013 vs 4Q2012

The profit before income tax increased to S\$78.77 million for 4Q2013 from S\$3.41 million for 4Q2012, mainly due to the recognition of profits from the sale of our property development projects, namely Oxley Bizhub 2 (profit is recognised on completed contract method) and Arcsphere using completion of construction method and Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon and Presto@Upper Serangoon, using the percentage of completion method, partly offset by increase in other items of expense of S\$6.69 million and share of loss from an equity-accounted joint venture of S\$0.26 million.

FY2013 vs FY2012

The profit before income tax increased to S\$122.73 million for FY2013 from S\$29.50 million for FY2012, mainly due to the recognition of profits from the sale of our property development projects, namely Oxley Bizhub 2 (profit is recognised on completed contract method) and Arcsphere using completion of construction method and Loft@Rangoon, Suites@Katong, Loft@Stevens, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, 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\$1.26 million and share of profit from an equity-accounted joint venture of S\$0.49 million, partly offset by increase in other items of expense of S\$7.80 million.

Statement of Financial Position Review

30 June 2013 vs 30 June 2012

Non-current assets

Non-current assets increased by S\$69.41 million mainly due to the increase in investment property of S\$61.11 million, increase on investment in joint venture of S\$4.01 million, share of profit from an equity-accounted joint venture of S\$0.54 million and increase in deferred tax assets of S\$3.76 million. The investment property consists of long-term investment in an industrial property at Tampines Industrial Crescent.

Current assets

Current assets increased by S\$1,001.55 million due to the increase in development properties of S\$525.30 million, cash and cash equivalents of S\$231.33 million, trade and other receivables of S\$153.89 million and other assets of S\$91.03 million.

Non-current liabilities

Non-current liabilities increased by S\$363.16 million due to the increase in bank loans and fixed rate notes of S\$363.31 million, partly offset by the decrease in deferred tax liabilities of S\$0.15 million.

Current liabilities

Current liabilities increased by S\$573.80 million due to the increase in other financial liabilities of S\$219.41 million (mainly consisting of bank loans), other liabilities of S\$263.57 million, trade and other payables of S\$69.07 million and income tax payable of S\$21.75 million.

Cash Flow Review

4Q2013

The net cash flow from operating activities for 4Q2013 was S\$98.93 million and this was mainly due to profit before tax of S\$78.77 million, decrease in development properties of S\$190.44 million and increase in trade and other payables of S\$65.93 million, partly offset by the increase in trade and other receivables of S\$114.18 million, decrease in other assets of S\$114.30 million and decrease in other liabilities of S\$11.22 million. Net cash flow used in investing activities of S\$8.40 million was mainly due to the increase in investment property of S\$4.37 million and increase on investment in joint venture of S\$4.01 million. Net cash flow from financing activities of S\$150.01 million was mainly due to increase in bank loans and fixed rate notes of S\$246.68 million, increase in advances from non-controlling interests of S\$24.20 million and capital contribution by non-controlling interests of S\$0.31 million, partly offset by the repayment of bank loans of S\$107.04 million, interest paid of S\$11.19 million and dividends paid to equity owners of S\$2.95 million.

FY2013

The negative net cash flow used in operating activities for FY2013 was S\$288.62 million and this was mainly due to the increase in development properties of S\$501.99 million, increase in trade and other receivables of S\$138.95 million and increase in other assets of S\$91.03 million, partly offset by increase in trade and other payables of S\$50.11 million, increase in other liabilities of S\$263.57 million and profit before tax of S\$122.73 million. Net cash flow used in investing activities of S\$65.11 million was mainly due to an acquisition of investment property of S\$61.11 million and investment in joint venture of S\$4.01 million. Net cash flow from financing activities of S\$585.06 million was mainly due to the increase in bank loans and fixed rate notes of S\$839.28 million, proceeds from rights issue of S\$45.44 million, advances from non-controlling interests of S\$40.74 million and capital contribution by non-controlling interests of S\$0.79 million, partly offset by the repayment of bank loans of S\$256.56 million, repayment to directors of S\$31.37 million, dividends paid to equity owners of S\$16.14 million and interest paid of S\$31.75 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:

- i. The impact of the various cooling measures introduced by the Singapore government, including the introduction of total debt servicing ratio by MAS, effective 29 June 2013.
- ii. The state of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.

To-date, the Group has launched 27 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 28 August 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 | 100% |
| 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 | 99% |
| 17 | Oxley Bizhub 2 | Industrial | 99% |
| 18 | The Commerze@Irving | Commercial and Industrial | 100% |
| 19 | Robinson Square | Commercial | 97% |
| 20 | Oxley Tower | Commercial | 95% |
| 21 | Oxley Edge | Residential and Commercial | 82% |
| 22 | The Midtown & Midtown Residences | Residential and Commercial | 78% |
| 23 | NEWest | Residential and Commercial | 71% |
| 24 | kap & kap Residences | Residential and Commercial | 99% |
| 25 | The Flow | Commercial | 41% |
| 26 | Floraville | Residential | 26% |
| 27 | Eco-Tech@Sunview | Industrial | 45% |

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 | 0.60 Singapore cent |
| Tax Rate | One tier tax exempt |

The proposed final tax exempt (one-tier) dividend in respect of FY2013 is subject to shareholders' approval at the forthcoming Annual General Meeting ("AGM").

(b) Corresponding Period of the immediately Preceding Financial Year

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

| Name of Dividend | Proposed Final Dividend |
|------------------------------------|-------------------------|
| Dividend Type | Cash |
| Dividend amount per ordinary share | 0.47 Singapore cent |
| Tax Rate | One tier tax exempt |

(c) Date Payable

To be determined and announced at a later date, subject to shareholders' approval being obtained at the AGM.

(d) Books closure date

To be announced at a 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) | |
|---|---|-------------------|---|-------------------|
| | 4Q2013 S\$'000 | FY2013 S\$'000 | 4Q2013 S\$'000 | FY2013 S\$'000 |
| "Oxley Construction Pte. Ltd." for construction of property development projects. | - | - | 9,486 | 35,362 |
| Interest on Directors' advances | | | | |
| - Ching Chiat Kwong | - | 460 | - | - |
| - Low See Ching | - | 322 | - | - |

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 substantially all the 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 substantially located in Singapore. There are no non-current assets located outside 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 in paragraph 8.

16 A breakdown of sales as follows:

| | Latest Financial Year \$'000 Group | Previous Financial Year \$'000 Group | % increase / (decrease) Group |
|--|---|---|--|
| (a) Sales reported for first half year | 109,800 | 73,706 | 49% |
| (b) Operating profit after tax before deducting minority interests reported for first half year | 21,293 | 12,296 | 73% |
| (a) Sales reported for second half year | 347,893 | 85,662 | 306% |
| (b) Operating profit after tax before deducting minority interests reported for second half year | 82,610 | 11,436 | 622% |

Additional Information Required for Full Year Announcement (continue)

- 17 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

| Total Annual Dividend | | FY2013 (S\$'000) | | FY2012 (S\$'000) |
|----------------------------|--|---------------------|--|---------------------|
| Ordinary Shares (\$'000) | | 26,829 | | 8,487 |
| Preference Shares (\$'000) | | - | | - |
| Total | | 26,829 | | 8,487 |

The proposed final tax exempt (one-tier) dividend in respect of FY2013 is subject to shareholders' approval at the forthcoming AGM.

- 18 **Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer**

| Name | Age | Family relationship with any director, CEO and/or substantial shareholder | Current position and duties, and the year the position was first held | Details of changes in duties and position held, if any, during the year |
|----------------------|-----|--|--|---|
| Judy Ching Chiat Dee | 54 | Sister of Ching Chiat Kwong (Executive Chairman & CEO and a Controlling Shareholder) | General Manager of the Company-responsible for property development projects and operations of the Group - position held since June 2011 | None |

BY ORDER OF THE BOARD
CHING CHIAT KWONG
EXECUTIVE CHAIRMAN AND CEO
DATE: 28 AUGUST 2013