



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 2015

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-15 S\$'000	30-Jun-14 S\$'000		30-Jun-15 S\$'000	30-Jun-14 S\$'000	
Revenue	193,778	82,853	134%	701,800	1,074,116	-35%
Cost of Sales	(130,784)	(60,005)	118%	(497,690)	(650,740)	-24%
Gross Profit	62,994	22,848	176%	204,110	423,376	-52%
Other Items of Income						
Other Income	1,448	456	218%	4,431	4,941	-10%
Interest Income	737	693	6%	2,891	1,341	116%
Other Credits	11,896	8,353	42%	6,140	25,354	-76%
Other Items of Expense						
Marketing and Distribution Costs	(5,054)	(3,018)	67%	(13,086)	(6,545)	100%
Administrative Expenses	(7,866)	(3,685)	113%	(17,903)	(28,378)	-37%
Finance Costs	(10,785)	(11,281)	-4%	(41,039)	(32,743)	25%
Other Charges	(17,016)	(2,029)	739%	(23,273)	(21,517)	8%
Share of Profit From an Equity-Accounted Joint Venture	8,392	2,937	-186%	20,434	11,538	77%
Profit Before Tax	44,746	15,274	193%	142,705	377,367	-62%
Income Tax Expense	(10,690)	(1,369)	681%	(35,377)	(70,501)	-50%
Profit Net of Tax	34,056	13,905	145%	107,328	306,866	-65%
Other Comprehensive Income:						
Exchange Differences on Translating Foreign Operations, Net of Tax	226	(285)	N.M.	4,509	86	5143%
Other Comprehensive Income for the Period	226	(285)	N.M.	4,509	86	5143%
Total Comprehensive Income	34,282	13,620	152%	111,837	306,952	-64%
Profit Net of Tax Attributable to:						
-Owners of the Parent	16,622	9,769	70%	60,908	286,668	-79%
-Non-Controlling Interests	17,434	4,136	322%	46,420	20,198	130%
Profit Net of Tax	34,056	13,905	145%	107,328	306,866	-65%
Total Comprehensive Income Attributable to:						
-Owners of the Parent	16,849	9,481	78%	65,438	286,751	-77%
-Non-Controlling Interests	17,433	4,139	321%	46,399	20,201	130%
Total Comprehensive Income	34,282	13,620	152%	111,837	306,952	-64%

1(a)(i) Profit 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-15 S\$'000	30-Jun-14 S\$'000		30-Jun-15 S\$'000	30-Jun-14 S\$'000	
Rental Income	804	459	75%	2,036	4,511	-55%
Interest Income	31	693	-96%	2,891	1,341	116%
Interest Expenses (including interest expense accounted for in cost of sales)	(16,372)	(13,036)	26%	(56,896)	(43,316)	31%
Depreciation of Plant and Equipment	(116)	(88)	32%	(433)	(173)	150%
Depreciation of Investment Properties	(605)	-	N.M.	(605)	-	N.M.
Impairment of Development Properties	(4,839)	-	N.M.	(4,839)	-	N.M.
Foreign Exchange Adjustment Gains (Losses)	4,576	8,367	-45%	(15,099)	24,500	N.M.
Fair Value Losses on Financial Instruments	(10,955)	(1,514)	624%	(3,333)	(21,517)	-85%

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-15 S\$'000	30-Jun-14 S\$'000	30-Jun-15 S\$'000	30-Jun-14 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	1,212	1,380	179	59
Investment Properties	647,111	566,691	-	-
Investments in Joint Ventures	40,464	17,029	33,564	12,640
Investments in Subsidiaries	-	-	25,035	25,035
Other receivables	26,044	-	180,451	-
Deferred Tax Assets	3,695	2,604	-	-
Total Non-Current Assets	718,526	587,704	239,229	37,734
Current Assets:				
Development Properties	1,829,602	1,355,239	-	-
Trade and Other Receivables	953,675	1,081,273	1,014,673	1,060,931
Other Assets	23,277	40,172	149	157
Cash and Cash Equivalents	355,720	359,920	2,861	32,302
Total Current Assets	3,162,274	2,836,604	1,017,683	1,093,390
Total Assets	3,880,800	3,424,308	1,256,912	1,131,124
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	163,880	163,880	163,880	163,880
Foreign Currency Translation Reserve	4,618	88	-	-
Retained Earnings	302,075	246,474	154,955	145,159
Equity, Attributable to Owners of the Parent	470,573	410,442	318,835	309,039
Non-Controlling Interests	99,524	54,743	-	-
Total Equity	570,097	465,185	318,835	309,039
Non-Current Liabilities:				
Other Financial Liabilities	1,608,115	1,991,037	445,966	664,169
Deferred Tax Liabilities	43,513	28,409	-	-
Total Non-Current Liabilities	1,651,628	2,019,446	445,966	664,169
Current Liabilities:				
Income Tax Payable	20,110	56,529	1,201	-
Trade and Other Payables	240,165	264,848	266,029	157,916
Other Financial Liabilities	822,773	299,312	224,881	-
Other Liabilities	576,027	318,988	-	-
Total Current Liabilities	1,659,075	939,677	492,111	157,916
Total Equity and Liabilities	3,880,800	3,424,308	1,256,912	1,131,124

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 2015		As At 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
598,122	224,651	299,312	-

Amount repayable after one year*

As At 30 June 2015		As At 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,087,814	495,451	1,326,868	642,652

* The above excludes the mark-to-market position of the currency swap.

Details of collaterals

The above bank borrowings are secured by:

- First legal mortgage on the relevant development properties.
- 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.
- Corporate guarantees by the Company and non-controlling interests of non-wholly owned subsidiaries.

Of the total bank borrowings and debt securities of S\$2.41 billion (30 June 2014: S\$2.27 billion), S\$277.45 million (30 June 2014: S\$278.86 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Company.

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments (arising from mark-to-market position of the currency swaps at the end of the financial period) of S\$24.85 million (2014: S\$21.52 million) classified in other financial liabilities.

Note:

The above borrowings do not include non-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\$81.91 million as at 30 June 2015 and S\$114.2 million as at 30 June 2014. These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable in one year or less and after one year refer to the S\$725 million medium term notes as at 30 June 2015 (30 June 2014: S\$650 million), due in financial years 2016, 2017 and 2019 net of issuing expenses.

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	
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-15 S\$'000	30-Jun-14 S\$'000	30-Jun-15 S\$'000	30-Jun-14 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Income Tax	44,746	15,274	142,705	377,367
Adjustments for:				
Depreciation of Plant and Equipment	116	88	433	173
Plant and equipment written off	19	-	19	-
Depreciation of Investment properties	605	-	605	-
Impairment loss on development properties	4,839	-	4,839	-
Interest Income	(31)	(693)	(2,891)	(1,341)
Interest Expense	10,785	11,281	41,039	32,743
Fair Value Losses on Financial Instruments	10,955	1,514	3,333	21,517
Share of Profit from an Equity-Accounted Joint Venture	(8,392)	(2,937)	(20,434)	(11,538)
Net Effect of Exchange Rate Changes	(2,779)	5,578	5,711	10,145
Operating Cash Flows Before Changes in Working Capital	60,863	30,105	175,359	429,066
Development Properties	(91,198)	102,710	(474,019)	(33,078)
Trade and Other Receivables	(16,398)	(198,927)	101,555	(302,569)
Other Assets	(6,238)	(768)	16,895	84,897
Trade and Other Payables	(31,641)	36,641	(24,683)	34,746
Other Liabilities	105,593	73,349	257,039	(235,622)
Net Cash Flows From (Used in) Operations	20,981	43,110	52,146	(22,560)
Income Taxes Paid	(7,429)	(1,883)	(58,094)	(15,148)
Net Cash Flows From (Used in) Operating Activities	13,552	41,227	(5,948)	(37,708)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	(32)	(506)	(265)	(1,481)
Acquisition of Investment Properties	(6,093)	(18,834)	(66,688)	(505,584)
Investments in Joint Ventures	(362)	(532)	(3,001)	(532)
Interest Received	31	693	2,891	1,341
Net Cash Flows Used in Investing Activities	(6,456)	(19,179)	(67,063)	(506,256)
<u>Cash Flows From Financing Activities:</u>				
Capital Contribution by Non-Controlling Interests	-	*-	-	6
Dividends Paid to Non-Controlling Interests	(863)	-	(1,618)	(15,300)
Dividends Paid to Equity Owners	-	(8,845)	(5,307)	(114,980)
Advances from (Repayment to) Non-Controlling Interests	44,458	10,313	-	(40,453)
Repayment to a Shareholder	-	-	-	-
Repayment to Directors	-	-	-	-
Increase in Borrowings	69,396	30,795	443,945	1,015,215
Repayment of Borrowings	(15,212)	(14,480)	(306,739)	(319,089)
Interest Paid	(6,155)	(18,671)	(60,560)	(58,033)
Net Cash Flows From (Used in) Financing Activities	91,624	(888)	69,721	467,366
Net Increase (Decrease) in Cash and Cash Equivalents	98,720	21,160	(3,290)	(76,598)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency	931	58	(910)	58
Cash and Cash Equivalents at Beginning of Period	256,069	338,702	359,920	436,460
Cash and Cash Equivalents at End of Period	355,720	359,920	355,720	359,920

* Amount is less than S\$1,000

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:						
Balance as at 1 July 2014	163,880	246,474	88	410,442	54,743	465,185
Dividends Paid	-	(5,307)	-	(5,307)	(755)	(6,062)
Total Comprehensive Income for the Period	-	44,286	4,303	48,589	28,966	77,555
Balance as at 31 March 2015	163,880	285,453	4,391	453,724	82,954	536,678
Dividends Paid	-	-	-	-	(863)	(863)
Total Comprehensive Income for the Period	-	16,622	227	16,849	17,433	34,282
Balance as at 30 June 2015	163,880	302,075	4,618	470,573	99,524	570,097
Previous Period:						
Balance as at 1 July 2013	163,880	74,786	5	238,671	49,836	288,507
Capital Contribution by Non-Controlling Interests	-	-	-	-	6	6
Dividends Paid	-	(106,135)	-	(106,135)	(15,300)	(121,435)
Total Comprehensive Income for the Period	-	276,899	371	277,270	16,062	293,332
Balance as at 31 March 2014	163,880	245,550	376	409,806	50,604	460,410
Capital Contribution by Non-Controlling Interests	-	-	-	-	*	-
Dividends Paid	-	(8,845)	-	(8,845)	-	(8,845)
Total Comprehensive Income for the Period	-	9,769	(288)	9,481	4,139	13,620
Balance as at 30 June 2014	163,880	246,474	88	410,442	54,743	465,185

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:			
Balance as at 1 July 2014	163,880	145,159	309,039
Dividends Paid	-	(5,307)	(5,307)
Total Comprehensive Income for the Period	-	3,084	3,084
Balance as at 31 March 2015	163,880	142,936	306,816
Dividends Paid	-	-	-
Total Comprehensive Loss for the Period	-	12,019	12,019
Balance as at 30 June 2015	163,880	154,955	318,835
Previous Period:			
Balance as at 1 July 2013	163,880	3,499	167,379
Dividends Paid	-	(106,135)	(106,135)
Total Comprehensive Income for the Period	-	258,472	258,472
Balance as at 31 March 2014	163,880	155,836	319,716
Dividends Paid	-	(8,845)	(8,845)
Total Comprehensive Income for the Period	-	(1,832)	(1,832)
Balance as at 30 June 2014	163,880	145,159	309,039

* Amount is less than S\$1,000

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 2015.

There were no outstanding convertibles or treasury shares held by the Company as at 30 June 2015 and 30 June 2014.

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 2015	As At 30 June 2014
No. of issued shares excluding treasury shares	2,948,219,971	2,948,219,971

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

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 2015, 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 2014.

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 2015.

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-15	30-Jun-14	30-Jun-15	30-Jun-14
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.56 cents	0.33 cents	2.07 cents	9.72 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:-

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

	Group As At		Company As At	
	30-Jun-15	30-Jun-14	30-Jun-15	30-Jun-14
Net asset value per ordinary share based on total number of issued shares	15.96 cents	13.92 cents	10.81 cents	10.48 cents
Number of shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
- (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Profit or Loss Review

Revenue

4Q2015 vs 4Q2014

The revenue of S\$193.78 million for 4Q2015 was mainly driven by revenue recognition, using the percentage of completion method, from progress made in the construction of 7 mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, NEWest, Floraville/Floraview/Floravista, KAP and KAP Residences, The Rise @ Oxley and Devonshire Residences.

FY2015 vs FY2014

The revenue of S\$701.80 million for FY2015 was mainly driven by revenue recognition, based on percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP & KAP Residences, The Rise @ Oxley and Devonshire Residences. Revenue was also recognised using the completion of construction method, from a 38-units of commercial development, Robinson Square.

Cost of Sales

4Q2015 vs 4Q2014

The cost of sales of S\$130.78 million for 4Q2015 was mainly driven by cost recognition, using the percentage of completion method, from progress made in the construction of 7 mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, NEWest, Floraville/Floraview/Floravista, KAP and KAP Residences, The Rise @ Oxley and Devonshire Residences.

FY2015 vs FY2014

The cost of sales of S\$497.69 million for FY2015 was mainly due to cost recognition, based on percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/Floravista, KAP & KAP Residences, The Rise @ Oxley and Devonshire Residences. Cost of sales was also recognised using the completion of construction method, from a 38-units of commercial development, Robinson Square.

Other Items of Income

4Q2015 vs 4Q2014

Other income increased by S\$0.99 million mainly due to the increase in rental income of S\$0.80 million. The increase in other credits of S\$3.54 million was mainly due to increase in unrealised foreign exchange adjustment gains in compared to 4Q2014, arising mainly from marked to market position of the currency swap.

FY2015 vs FY2014

The increase in interest income of S\$1.55 million was mainly attributed to the increase in fixed deposit interest income and increase in interests from advances to non-controlling shareholders of the subsidiaries. Other credits decreased by S\$19.21 million mainly due to lower unrealised foreign exchange adjustment gains of S\$18.40 million (mainly arising from loans of overseas subsidiaries denominated in non-functional currency).

Other Items of Expense

4Q2015 vs 4Q2014

Marketing and distribution expenses increased by S\$2.04 million mainly due to the increase in showflat expenses of S\$3.32 million, partly offset by the decrease in advertisement expenses of S\$1.28 million. Administrative expenses increased by S\$4.18 million mainly due to the increase in accruals of CEO's incentive bonus of S\$2.98 million in 4Q 2015 compared to 4Q 2014. Other charges increased by S\$14.99 million mainly due to increase in the unrealised fair value adjustment losses on financial instruments of S\$9.44 million, arising from mark-to-market position of the currency swaps for 4Q 2015 and a provision for impairment of development properties of S\$4.84 million.

FY2015 vs FY2014

Marketing and distribution expenses increased by S\$6.54 million mainly due to the increase in advertisement expenses of S\$2.40 million, and increase in showflat expenses of S\$4.14 million. Administrative expenses decreased by S\$10.48 million, mainly due to the decrease in accruals of CEO's incentive bonus of S\$13.77 million partially offset by increase in staff cost of S\$1.21 million. Finance costs increased by S\$8.30 million mainly due to increase in interest on bank loans and medium term notes of S\$7.36 million and increase in amortisation of medium term notes issue expenses of S\$1.01 million. Other charges increased by S\$1.76 million mainly due to increase in unrealised foreign exchange adjustment loss of S\$15.10 million and increase in provision for impairment of development properties of S\$4.84 million, partially offset by a decrease in unrealised fair value adjustment losses on financial instruments of S\$18.18 million.

Profit before tax

4Q2015 vs 4Q2014

The profit before income tax increased to S\$44.75 million for 4Q2015 from S\$15.27 million for 4Q2014. This was mainly attributable to an increase in revenue of S\$110.93 million, increase in gross profit of S\$40.15 million, increase in share of profit from equity-accounted joint venture of S\$5.46 million, increase in other credit of S\$3.54 million, increase in other income of S\$0.99 million and decrease in finance cost of S\$0.50 million. The aforesaid were partially offset by increase in marketing and distribution costs of S\$2.04 million, increase in administrative expenses of S\$4.18 million and increase in other charges of S\$14.99 million.

FY2015 vs FY2014

The profit before income tax decreased to S\$142.71 million for FY2015 from S\$377.37 million for FY2014. The decrease was attributable to decrease in revenue of S\$372.32 million, decrease in gross profit of S\$219.27 million, decrease in other credits of S\$19.21 million, increase in marketing and distribution cost of S\$6.54 million, and increase in finance cost of S\$8.30 million. The aforesaid were partially offset by decrease in administrative expenses of S\$10.48 million and increase in share of profit from an equity-accounted joint venture of S\$8.90 million.

Statement of Financial Position Review

30 June 2015 vs 30 June 2014

Non-Current Assets

Non-current assets increased by S\$130.82 million mainly due to increase in investment properties of S\$80.42 million, increase in investment in joint venture of S\$3.0 million and the share of profits from an equity-accounted joint venture of S\$20.44 million and increase in other receivable of S\$26.04 million and increase in deferred tax assets of S\$1.09 million. The increase in other receivables relates to a deemed investment in an overseas entity in Cambodia. The investment properties comprised long-term investment in industrial property at Tampines Industrial Crescent and commercial property at Stevens Road.

Current Assets

Current assets increased by S\$325.67 million mainly due to the increase in development properties of S\$474.36 million, partly offset by the decrease in trade and other receivables of S\$127.60 million, decrease in other assets of S\$16.90 million and decrease in cash and cash equivalents of S\$4.2 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$367.82 million due to the decrease in bank loans of S\$382.92 million, partially offset by an increase in deferred tax liabilities of S\$15.10 million.

Current Liabilities

Current liabilities increased by S\$719.40 million due to increase in other financial liabilities of S\$523.46 million and increase in other liabilities of S\$257.04 million, partially offset by decrease in income tax payable of S\$36.42 million and decrease in trade and other payables of S\$24.68 million.

Cash Flow Review

4Q2015

The net cash flows from operating activities for 4Q2015 was S\$13.55 million and this was mainly due to profit before tax of S\$44.75 million, and increase of other liabilities of S\$105.59 million, partly affecting increase in development properties of S\$91.20 million, increase in other assets of S\$6.24 million, increase in trade and other receivables of S\$16.40 million, decrease in trade and other payables of S\$31.64 million and income tax paid of S\$7.43 million. The net cash flows used in investing activities for 4Q2015 was S\$6.46 million and this was mainly due to acquisition of investment property of S\$6.09 million. The net cash flows generated from financing activities was S\$91.62 million and this was mainly due to increase in advances from non-controlling interests of S\$44.46 million and increase in borrowings of S\$69.40 million, partially offset by repayment of borrowings of S\$15.21 million.

FY2015

The net cash flows used in operating activities for FY2015 was S\$5.95 million and this was mainly due to increase in development properties of S\$474.02 million, decrease in trade and other payables of S\$24.68 million and tax paid of S\$58.09 million, partially offset by decrease in trade and other receivables of S\$101.56 million, decrease in other assets of S\$16.90 million, increase in other liabilities of S\$257.04 million. The net cash flows used in investing activities was S\$67.06 million and this was mainly due to acquisition of investment property of S\$66.69 million and investment in joint ventures of S\$3.00 million, partially offset by interest received of S\$2.89 million. The net cash flows from financing activities was S\$69.72 million and this was mainly due to the increase in borrowings of S\$443.95 million, partially offset by repayment of borrowings of S\$306.74 million and interest paid of S\$60.56 million.

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

The Group's results for the fourth quarter ended 30 June 2015 are in line with the Company's commentary in paragraph 10 of the announcement of the third quarter results for the period ended 31 March 2015 announced on 13 May 2015.

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

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

- i. The continual impact of the various cooling measures introduced by the Singapore government.
- ii. The health of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.
- iv. The economic and political climate of the countries where the Company overseas property development projects are located.
- v. The fluctuations of the various currencies, especially the British Pound against Singapore dollar.

To-date, the Group has launched 30 projects and has completed 16 projects. The percentage (%) sold is computed based on the number of units sold as of 18 August 2015.

No	Project Name	Type of Development	Revenue recognition method	Unit sold (%)
Singapore				
1	Presto@Upper Serangoon	Residential	Percentage of completion	100%
2	Vibes@Upper Serangoon	Residential	Percentage of completion	100%
3	Devonshire Residences	Residential	Percentage of completion	100%
4	The Promenade@Pelikat	Residential and Commercial	Percentage of completion	100%
5	Oxley Tower	Commercial	Completion of construction	95%
6	Oxley Edge	Residential and Commercial	Percentage of completion	98%
7	The Midtown & Midtown Residences	Residential and Commercial	Percentage of completion	98%
8	NEWest	Residential and Commercial	Percentage of completion	93%
9	kap & kap Residences	Residential and Commercial	Percentage of completion	99%
10	The Flow	Commercial	Completion of construction	52%
11	Floraville/ Floraview/ Floravis	Residential and Commercial	Percentage of completion	42%
12	The Rise@Oxley Residences	Residential	Percentage of completion	41%
Overseas				
13	Royal Wharf - Phase 1A	Residential	Completion of construction	99%
	- Phase 1B	Residential	Completion of construction	84%
	- Phase 2	Residential	Completion of construction	73%
14	The Bridge - Phase 1 - residential units; and	Residential	Completion of construction	96%
	- SOHO Units	SOHO	Completion of construction	71%

As at 30 June 2015, subject to cancellation of contracts and excluding projects for which contracted revenue had been fully collected, the Group's total unbilled revenue amounted to S\$3.39 billion.

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	0.41 Singapore cent
Tax Rate	One tier tax exempt

The proposed final tax exempt (one-tier) dividend in respect of FY2015 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	Final Dividend
Dividend Type	Cash
Dividend amount per ordinary share	0.18 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 coming 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)	
	4Q2015 S\$'000	FY2015 S\$'000	4Q2015 S\$'000	FY2015 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects and construction of showflats	-	-	7,082	10,552
Sale of medium term notes of Oxley Holdings S\$100 million 4.75% N180711				
- Ching Chiat Kwong	7,711	7,711	-	-
- Low See Ching	7,711	7,711	-	-

Additional Information Required for Full Year Announcement

- 14 **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.**

Business segments

	Property Development S\$'000	Investment Properties S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
<u>FY2015</u>					
Segment Revenue					
Sales to External Customers	700,804	584	412	-	701,800
	700,804	584	412	-	701,800
Segment Results					
Share of Profit from an Equity-Accounted Joint Venture	-	-	20,434	-	20,434
Fair Value Losses on Financial Instruments	-	-	(3,333)	-	(3,333)
Interest Income	5,049	10	23,212	(25,380)	2,891
Interest Expense	(9,696)	-	(44,057)	12,715	(41,038)
Profit (Loss) Before Taxation	158,093	7,367	(2,799)	(19,956)	142,705
Tax Expense	(32,637)	(340)	(2,400)	-	(35,377)
Profit (Loss) Net of Tax	125,456	7,027	(5,199)	(19,956)	107,328
<u>Significant Non-Cash Expenses</u>					
Depreciation and Amortisation	-	-	(433)	-	(433)
Depreciation of investment properties	-	(605)	-	-	(605)
Impairment of development properties	(4,839)	-	-	-	(4,839)
Segment Assets					
Investment in Joint Ventures	40,464	-	-	-	40,464
Total Assets	3,297,834	668,168	1,333,905	(1,459,571)	3,840,336
Segment Liabilities					
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	3,010,850	666,314	1,018,840	(1,385,301)	3,310,703
<u>FY2014</u>					
Segment Revenue					
Sales to External Customers	1,074,116	-	-	-	1,074,116
	1,074,116	-	-	-	1,074,116
Segment Results					
Share of Profit from an Equity-Accounted Joint Venture	11,538	-	-	-	11,538
Fair Value Gains on Financial Instruments	-	-	(21,517)	-	(21,517)
Interest Income	3,367	3	17,905	(19,934)	1,341
Interest Expense	(4,991)	-	(30,145)	2,393	(32,743)
Profit (Loss) Before Taxation	435,762	3	(40,857)	(17,541)	377,367
Tax Expense	(70,501)	-	-	-	(70,501)
Profit (Loss) Net of Tax	365,261	3	(40,857)	(17,541)	306,866
<u>Significant Non-Cash Expenses</u>					
Depreciation and Amortisation	-	-	(173)	-	(173)
Segment Assets					
Investment in Joint Ventures	17,029	-	-	-	17,029
Total Assets	2,922,097	580,788	1,773,931	(1,869,537)	3,407,279
Segment Liabilities					
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	2,721,163	578,831	1,466,889	(1,807,760)	2,959,123
<u>Segment Assets Include:</u>					
Additions to:					
Property, Plant and Equipment	-	-	1,481	-	1,481
Segment Liabilities					
Unallocated Liabilities	-	-	-	-	-
Total Liabilities	2,721,163	578,831	1,466,889	(1,807,760)	2,959,123

Additional Information Required for Full Year Announcement

- 14 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.

Geographic segments

	Singapore S\$'000	United Kingdom S\$'000	Cambodia S\$'000	Malaysia S\$'000	Japan S\$'000	Others S\$'000	Elimination S\$'000	Group S\$'000
FY2015								
Segment Revenue	701,800	-	-	-	-	-	-	701,800
Segment Assets	4,165,251	718,426	109,151	284,031	-	25,023	(1,461,546)	3,840,336
Interest in Joint Ventures	33,564	-	-	3,574	3,326	-	-	40,464
Total Assets	4,198,815	718,426	109,151	287,605	3,326	25,023	(1,461,546)	3,880,800
Other Segment Information:								
Capital Expenditures	233	-	-	8	-	24	-	265
FY2014								
Segment Revenue	1,074,116	-	-	-	-	-	-	1,074,116
Segment Assets	4,490,135	551,350	102,939	109,883	-	22,509	(1,869,537)	3,407,279
Interest in Joint Ventures	12,640	-	-	3,890	-	499	-	17,029
Total Assets	4,502,775	551,350	102,939	113,773	-	23,008	(1,869,537)	3,424,308
Other Segment Information:								
Capital Expenditures	447	-	695	339	-	-	-	1,481

Additional Information Required for Full Year Announcement

- 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:**

<u>Group</u>	Latest Financial Year \$'000	Previous Financial Year \$'000	% increase / (decrease)
(a) Sales reported for first half year	355,835	888,170	-60%
(b) Operating profit after tax before deducting minority interests reported for first half year	50,585	288,015	-82%
(a) Sales reported for second half year	345,965	185,946	86%
(b) Operating profit after tax before deducting minority interests reported for second half year	56,743	18,851	201%

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

	FY2015 (S\$'000)	FY2014 (S\$'000)
Total Annual Dividend	12,182	102,598
Ordinary Shares (\$'000)	-	-
Preference Shares (\$'000)	-	-
Total	12,182	102,598

The proposed final tax exempt (one-tier) dividend in respect of FY2015 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	56	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: 21 August 2015**