



## **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 Period Ended  
30 June 2017

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

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

	Group Fourth Quarter Ended		% Change Increase/ (Decrease)	Group Full Year Ended		% Change Increase/ (Decrease)
	30-Jun-17 S\$'000	30-Jun-16 S\$'000		30-Jun-17 S\$'000	30-Jun-16 S\$'000	
<b>Revenue</b>	224,327	165,113	36%	1,343,019	981,361	37%
Cost of Sales	(179,678)	(109,278)	64%	(956,822)	(687,490)	39%
<b>Gross Profit</b>	44,649	55,835	-20%	386,197	293,871	31%
<b>Other Items of Income</b>						
Other Income	1,433	299	379%	2,900	1,798	61%
Interest Income	1,104	850	30%	2,526	4,746	-47%
Other Gains	39,253	78,757	-50%	21,118	106,563	-80%
<b>Other Items of Expense</b>						
Marketing and Distribution Costs	(3,216)	(4,212)	-24%	(11,003)	(14,340)	-23%
Administrative Expenses	(10,521)	(5,513)	91%	(42,589)	(28,009)	52%
Finance Costs	(7,757)	(14,438)	-46%	(41,639)	(54,513)	-24%
Other Losses	(9,497)	(33,349)	-72%	(18,321)	(26,439)	-31%
Share of (Losses)/Profit From Equity-Accounted Associates	(6,886)	27,860	N.M.	(8,694)	49,537	N.M.
Share of Profit From Equity-Accounted Joint Ventures	8,702	6,785	28%	8,957	30,192	-70%
<b>Profit Before Income Tax</b>	<b>57,264</b>	<b>112,874</b>	<b>-49%</b>	<b>299,452</b>	<b>363,406</b>	<b>-18%</b>
Income Tax Expense	(13,632)	(28,732)	-53%	(71,802)	(68,011)	6%
<b>Profit Net of Tax</b>	<b>43,632</b>	<b>84,142</b>	<b>-48%</b>	<b>227,650</b>	<b>295,395</b>	<b>-23%</b>
<b>Other Comprehensive Income:</b>						
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Gain on Revaluation of Properties, Net of Tax	71,787	754	N.M.	73,114	754	N.M.
	71,787	754	N.M.	73,114	754	N.M.
<u>Items that may be reclassified subsequently to profit or loss</u>						
Exchange Differences on Translating Foreign Operations	10,852	(25,022)	N.M.	1,291	(33,121)	N.M.
	10,852	(25,022)	N.M.	1,291	(33,121)	N.M.
Other Comprehensive Income	82,639	(24,268)	N.M.	74,405	(32,367)	N.M.
<b>Total Comprehensive Income</b>	<b>126,271</b>	<b>59,874</b>	<b>111%</b>	<b>302,055</b>	<b>263,028</b>	<b>15%</b>
Profit Net of Tax Attributable to:						
-Owners	41,543	70,752	-41%	218,105	206,003	6%
-Non-Controlling Interests	2,089	13,390	-84%	9,545	89,392	-89%
<b>Profit Net of Tax</b>	<b>43,632</b>	<b>84,142</b>	<b>-48%</b>	<b>227,650</b>	<b>295,395</b>	<b>-23%</b>
Total Comprehensive Income Attributable to:						
-Owners	124,166	46,481	167%	292,525	173,616	68%
-Non-Controlling Interests	2,105	13,393	-84%	9,530	89,412	-89%
<b>Total Comprehensive Income</b>	<b>126,271</b>	<b>59,874</b>	<b>111%</b>	<b>302,055</b>	<b>263,028</b>	<b>15%</b>

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

	Group Fourth Quarter Ended		% Change Increase/ (Decrease)	Group Full Year Ended		% Change Increase/ (Decrease)
	30-Jun-17 S\$'000	30-Jun-16 S\$'000		30-Jun-17 S\$'000	30-Jun-16 S\$'000	
Rental Income	2,904	2,754	5%	11,244	10,737	5%
Interest Income	1,104	850	30%	2,526	4,746	-47%
Interest Expenses (including interest expense accounted for in cost of sales)	(9,544)	(5,356)	78%	(62,360)	(66,480)	-6%
Depreciation of Plant and Equipment	(298)	(131)	127%	(670)	(499)	34%
Impairment on Development Properties	(9,496)	(12,938)	-27%	(18,280)	(12,938)	41%
Gain on Disposal of Long-Term Investment	-	-	N.M.	-	25,619	N.M.
Foreign Exchange Adjustment Gains/(Losses), Net	17,945	(6,309)	N.M.	1,998	(13,423)	N.M.
Fair Value Gains on Investment Properties	16,269	76,436	-79%	16,274	76,436	-79%
Fair Value Gains/(Losses) on Financial Instruments, Net	4,324	(14,047)	N.M.	1,514	808	87%
Negative Goodwill	-	-	N.M.	-	25,196	N.M.

**Note:**

(1) N.M. = Not Meaningful

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

	Group As At		Company As At	
	30-Jun-17 S\$'000	30-Jun-16 S\$'000	30-Jun-17 S\$'000	30-Jun-16 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	910,639	690,084	2,811	212
Investment Properties	484,723	403,754	-	-
Investments in Subsidiaries	-	-	30,074	32,035
Investment in Associates #	179,140	159,429	490	490
Investments in Joint Ventures	37,022	42,787	13,074	23,074
Deferred Tax Assets	846	9,241	-	-
Other Receivables	31,046	32,631	602,405	598,352
Available-For-Sale Financial Assets	2,239	2,239	-	-
<b>Total Non-Current Assets</b>	<b>1,645,655</b>	<b>1,340,165</b>	<b>648,854</b>	<b>654,163</b>
<b>Current Assets</b>				
Development Properties	2,012,651	2,460,655	-	-
Trade and Other Receivables	481,166	358,896	1,163,138	900,483
Other Assets	50,269	21,526	300	150
Asset Held for Sale	4,606	-	-	-
Cash and Cash Equivalents	413,545	551,253	37,181	86,846
<b>Total Current Assets</b>	<b>2,962,237</b>	<b>3,392,330</b>	<b>1,200,619</b>	<b>987,479</b>
<b>Total Assets</b>	<b>4,607,892</b>	<b>4,732,495</b>	<b>1,849,473</b>	<b>1,641,642</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	163,880	163,880	163,880	163,880
Treasury Shares	(9,517)	(7,855)	(9,517)	(7,855)
Retained Earnings	690,347	502,959	264,059	119,657
Foreign Currency Translation Reserve	(27,217)	(28,523)	-	-
Assets Revaluation Reserve	227,316	154,202	-	-
<b>Equity Attributable to Owners</b>	<b>1,044,809</b>	<b>784,663</b>	<b>418,422</b>	<b>275,682</b>
Non-Controlling Interests	44,072	180,557	-	-
<b>Total Equity</b>	<b>1,088,881</b>	<b>965,220</b>	<b>418,422</b>	<b>275,682</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	86,498	126,484	-	-
Other Financial Liabilities	1,849,558	1,234,589	344,437	108,551
<b>Total Non-Current Liabilities</b>	<b>1,936,056</b>	<b>1,361,073</b>	<b>344,437</b>	<b>108,551</b>
<b>Current Liabilities</b>				
Income Tax Payable	108,628	33,581	1,577	1,577
Trade and Other Payables	469,063	346,191	919,484	841,292
Other Financial Liabilities	609,565	1,420,925	165,553	414,540
Other Liabilities	395,699	605,505	-	-
<b>Total Current Liabilities</b>	<b>1,582,955</b>	<b>2,406,202</b>	<b>1,086,614</b>	<b>1,257,409</b>
<b>Total Liabilities</b>	<b>3,519,011</b>	<b>3,767,275</b>	<b>1,431,051</b>	<b>1,365,960</b>
<b>Total Equity and Liabilities</b>	<b>4,607,892</b>	<b>4,732,495</b>	<b>1,849,473</b>	<b>1,641,642</b>

# On 5 December 2016, the Group completed its acquisition of 40% equity interest in Pindan Group Pty Ltd ("Pindan"), an Australian-based building and construction company. Management has accounted for the Group's investment in Pindan as an associate. Management has since finalised the purchase price allocation exercise and identified the fair value of the identifiable assets, liabilities and contingent liabilities at date of acquisition.

**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 2017		As At 30 June 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
471,444	137,905	931,743	467,252

**Amount repayable after one year**

As At 30 June 2017		As At 30 June 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
888,801	959,838	683,961	550,471

Total bank borrowings and debt securities above amounted to S\$2,457.99 million (30 June 2016: S\$2,633.43 million).

The total bank borrowings and debt securities above exclude the carrying amounts of derivatives of S\$1.13 million (30 June 2016: S\$22.09 million) classified under other financial liabilities.

**Details of collaterals**

**The above bank borrowings are secured by:**

- a) First legal mortgage on the relevant property, plant and equipment, investment properties and development properties.
- b) Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), in respect of the proposed developments.
- c) Corporate guarantees by the Company.
- d) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for bank borrowings amounting to S\$43.94 million (30 June 2016: S\$188.21 million).

**Note:**

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of certain subsidiaries (which are not wholly owned by the Company) of S\$76.62 million as at 30 June 2017 (30 June 2016: \$56.04 million). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are subordinated to the bank borrowings.

Unsecured borrowings include medium term notes and retail bonds of S\$852.07 million as at 30 June 2017 (30 June 2016: S\$909.17 million), due in financial years 2020 and 2021.

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	Fourth Quarter Ended		Full Year Ended	
	30-Jun-17 S\$'000	30-Jun-16 S\$'000	30-Jun-17 S\$'000	30-Jun-16 S\$'000
<b>Cash Flows From Operating Activities:</b>				
Profit Before Income Tax	57,264	112,874	299,452	363,406
Depreciation of Property, Plant and Equipment	298	131	670	499
Plant and Equipment Written-Off	87	-	88	1
Impairment Loss on Development Properties	9,496	12,938	18,280	12,938
Interest Income	(1,104)	(850)	(2,526)	(4,746)
Finance Costs	7,757	14,438	41,639	54,513
Fair Value Gain/(Loss) on Financial Instruments	(4,324)	14,047	(1,514)	(808)
Fair Value Gain on Investment Properties	(16,269)	(76,436)	(16,274)	(76,436)
Gain on Disposal of Long-Term Investment	-	-	-	(25,619)
Gain on Disposal of Property, Plant and Equipment	(10)	-	(16)	-
Share of Loss/(Profit) from Equity-Accounted Associates	6,886	(27,860)	8,694	(49,537)
Share of Profit from Equity-Accounted Joint Ventures	(8,702)	(6,785)	(8,957)	(30,192)
Net Effect of Exchange Rate Changes	(14,120)	(13,057)	(19,103)	(18,136)
Operating Cash Flows Before Changes in Working Capital	37,259	29,440	320,433	225,883
Development Properties	(148,778)	27,042	470,459	66,393
Trade and Other Receivables	5,459	(133,922)	(165,004)	(75,894)
Other Assets	(24,383)	3,539	(28,743)	1,751
Trade and Other Payables	110,117	60,089	102,293	100,714
Other Liabilities	38,473	63,171	(209,805)	29,478
Cash Flows From Operations	18,147	49,359	489,633	348,325
Income Taxes Refunded/(Paid)	165	2,103	(28,345)	(19,752)
<b>Net Cash Flows Generated From Operating Activities</b>	<b>18,312</b>	<b>51,462</b>	<b>461,288</b>	<b>328,573</b>
<b>Cash Flows From Investing Activities:</b>				
Additions of Property, Plant and Equipment	(35,723)	(49,640)	(124,302)	(33,017)
Additions of Investment Properties	(25,956)	(6,931)	(54,562)	(26,758)
Investments in Associates	-	(4,634)	(33,576)	(110,085)
Investments in Joint Ventures	(8)	(16,762)	(4,089)	(16,762)
Dividend from Associates	17,710	40,819	18,246	41,433
Increase in Long-Term Investment	-	-	-	(2,239)
Proceeds from Disposal of Property, Plant and Equipment	97	-	122	-
Proceeds from Disposal of Investment Properties	-	-	3,200	-
Proceeds from Disposal of Long-Term Investment	-	-	-	29,136
Receivables, Non-current	353	(4,408)	1,585	(6,587)
Interest Income Received	1,104	850	2,526	4,746
<b>Net Cash Flows Used in Investing Activities</b>	<b>(42,423)</b>	<b>(40,706)</b>	<b>(190,850)</b>	<b>(120,133)</b>
<b>Cash Flows From Financing Activities:</b>				
Dividends Paid to Non-Controlling Shareholders	(75,942)	(18,055)	(146,219)	(19,648)
Purchase of Treasury Shares	-	(437)	(1,662)	(7,855)
Dividends Paid to Owners	(8,776)	(11,721)	(30,717)	(60,662)
Net Movement in Balance with Non-Controlling Shareholders	70,708	15,035	63,342	8,676
Return of Capital Contribution to Non-Controlling Shareholders	(490)	-	(490)	-
Increase in Capital Contribution by Non-Controlling Shareholders	694	-	694	-
Proceeds from Borrowings	1,274,055	186,137	1,647,747	840,441
Repayment of Borrowings	(1,029,156)	(33,573)	(1,842,624)	(615,007)
Interest Expense Paid	(32,592)	(41,202)	(100,160)	(131,924)
<b>Net Cash Flows Generated From/(Used in) Financing Activities</b>	<b>198,501</b>	<b>96,184</b>	<b>(410,089)</b>	<b>14,021</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>174,390</b>	<b>106,940</b>	<b>(139,651)</b>	<b>222,461</b>
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	2,827	(9,835)	1,943	(15,182)
Cash and Cash Equivalents at Beginning of Period	236,328	454,148	551,253	343,974
<b>Cash and Cash Equivalents at End of Period</b>	<b>413,545</b>	<b>551,253</b>	<b>413,545</b>	<b>551,253</b>

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						Non-Controlling Interests S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Foreign Currency Translation Reserve S\$'000	Assets Revaluation Reserve S\$'000	Total S\$'000		
<b>Current Period:</b>								
Balance as at 1 July 2016	163,880	(7,855)	502,959	(28,523)	154,202	784,663	180,557	965,220
Purchase of Treasury Shares	-	(1,662)	-	-	-	(1,662)	-	(1,662)
Dividends paid	-	-	(21,941)	-	-	(21,941)	(70,277)	(92,218)
Return to Capital Contribution to Non-Controlling Interest	-	-	-	-	-	-	(490)	(490)
Increase in Capital Contributed by Non-Controlling Interest	-	-	-	-	-	-	571	571
Total Comprehensive Income for the Period	-	-	176,562	(9,530)	1,327	168,359	7,425	175,784
<b>Balance as at 31 March 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>657,580</b>	<b>(38,053)</b>	<b>155,529</b>	<b>929,419</b>	<b>117,786</b>	<b>1,047,205</b>
Dividends Paid	-	-	(8,776)	-	-	(8,776)	(75,942)	(84,718)
Increase in Capital Contributed by Non-Controlling Interest	-	-	-	-	-	-	123	123
Total Comprehensive Income for the Period	-	-	41,543	10,836	71,787	124,166	2,105	126,271
<b>Balance as at 30 June 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>690,347</b>	<b>(27,217)</b>	<b>227,316</b>	<b>1,044,809</b>	<b>44,072</b>	<b>1,088,881</b>
<b>Previous Period:</b>								
Balance as at 1 July 2015	163,880	-	357,618	4,618	153,448	679,564	110,793	790,357
Purchase of Treasury Shares	-	(7,418)	-	-	-	(7,418)	-	(7,418)
Dividends paid	-	-	(48,941)	-	-	(48,941)	(1,593)	(50,534)
Total Comprehensive Income for the Period	-	-	135,251	(8,116)	-	127,135	76,019	203,154
<b>Balance as at 31 March 2016</b>	<b>163,880</b>	<b>(7,418)</b>	<b>443,928</b>	<b>(3,498)</b>	<b>153,448</b>	<b>750,340</b>	<b>185,219</b>	<b>935,559</b>
Dividends Paid	-	-	(11,721)	-	-	(11,721)	(18,055)	(29,776)
Purchase of Treasury Shares	-	(437)	-	-	-	(437)	-	(437)
Total Comprehensive Income for the Period	-	-	70,752	(25,025)	754	46,481	13,393	59,874
<b>Balance as at 30 June 2016</b>	<b>163,880</b>	<b>(7,855)</b>	<b>502,959</b>	<b>(28,523)</b>	<b>154,202</b>	<b>784,663</b>	<b>180,557</b>	<b>965,220</b>

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
<b>Current Period:</b>				
Balance as at 1 July 2016	163,880	(7,855)	119,657	275,682
Purchase of Treasury Shares	-	(1,662)	-	(1,662)
Dividends Paid	-	-	(21,941)	(21,941)
Total Comprehensive Income for the Period	-	-	65,735	65,735
<b>Balance as at 31 March 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>163,451</b>	<b>317,814</b>
Dividends Paid	-	-	(8,776)	(8,776)
Total Comprehensive Income for the Period	-	-	109,384	109,384
<b>Balance as at 30 June 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>264,059</b>	<b>418,422</b>
<b>Previous Period:</b>				
Balance as at 1 July 2015	163,880	-	149,211	313,091
Purchase of Treasury Shares	-	(7,418)	-	(7,418)
Dividends Paid	-	-	(48,941)	(48,941)
Total Comprehensive Income for the Period	-	-	13,226	13,226
<b>Balance as at 31 March 2016</b>	<b>163,880</b>	<b>(7,418)</b>	<b>113,496</b>	<b>269,958</b>
Purchase of Treasury Shares	-	(437)	-	(437)
Dividends Paid	-	-	(11,721)	(11,721)
Total Comprehensive Income for the Period	-	-	17,882	17,882
<b>Balance as at 30 June 2016</b>	<b>163,880</b>	<b>(7,855)</b>	<b>119,657</b>	<b>275,682</b>

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

There had been no changes in the Company's issued share capital since 31 March 2017. The Company had no outstanding convertibles and no subsidiary holdings as at 30 June 2017 and 30 June 2016.

As at 30 June 2017, the Company held 22,745,400 treasury shares (30 June 2016: 18,739,000), constituting 0.77% of the total number of ordinary shares outstanding (30 June 2016: 0.64%).

- 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 2017	As At 30 June 2016
No. of issued shares excluding treasury shares	2,925,474,571	2,929,480,971

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

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

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

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period ended 30 June 2017.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") in Singapore which came into effect from the financial year beginning 1 July 2016, 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 2016.

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

The transfer to the new or revised standards from the effective dates does not result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ended 30 June 2017.



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

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

	<b>Group</b>			
	<b>Fourth Quarter Ended</b>		<b>Full Year Ended</b>	
	<b>30-Jun-17</b>	<b>30-Jun-16</b>	<b>30-Jun-17</b>	<b>30-Jun-16</b>
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	1.42 cents	2.40 cents	7.45 cents	7.00 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,925,924,571	2,942,206,695	2,926,146,818	2,942,206,695
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue (excluding treasury shares)	1.42 cents	2.40 cents	7.45 cents	7.00 cents
	2,925,924,571	2,942,206,695	2,926,146,818	2,942,206,695

**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-17	30-Jun-16	30-Jun-17	30-Jun-16
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	35.71 cents	26.79 cents	14.30 cents	9.41 cents
Number of shares in issue (excluding treasury shares)	2,925,474,571	2,929,480,971	2,925,474,571	2,929,480,971

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**

**4Q2017 vs 4Q2016**

The revenue of S\$224.33 million for 4Q2017 was mainly due to recognition of revenue using the completion of construction method upon the handover of certain plots in The Royal Wharf Phase 1A. Revenue was also recognised using the percentage of completion method on sold units in 2 mixed-residential projects in Singapore namely, Floraville/Floraview/ Floravista and The Rise @ Oxley-Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

**FY2017 vs FY2016**

The revenue of S\$1,343.02 million for FY2017 was mainly due to recognition of revenue from 2 commercial projects, Oxley Tower and The Flow, using the completion of construction method upon their completion, sales of one mixed-residential development at Joo Chiat Road, and from the handover of certain plots in The Royal Wharf Phase 1A. Revenue was also recognised using percentage of completion method on sold units in 5 mixed-residential projects in Singapore namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences and The Rise @ Oxley- Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

**Cost of Sales**

**4Q2017 vs 4Q2016**

The cost of sales of S\$179.68 million for 4Q2017 was mainly due to recognition of construction costs using the completion of construction method on certain plots in The Royal Wharf Phase 1A. Cost of sales also included recognition of construction costs using the percentage of completion method relating to the sold units in 2 mixed-residential projects namely, Floraville/Floraview/ Floravista and The Rise @ Oxley- Residences due to progress made in the construction of these developments, and direct expenses incurred on investment properties.

**FY2017 vs FY2016**

The cost of sales of S\$956.82 million for FY2017 was mainly due to recognition of construction costs from two commercial projects, Oxley Tower and The Flow, one mixed-residential development at Joo Chiat Road, and certain plots in The Royal Wharf Phase 1A, using the completion of construction method upon their completion. Cost of sales also included recognition of construction costs using the percentage of completion method, from the progress made in the construction of 5 mixed-residential projects namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences and The Rise @ Oxley- Residences, and direct expenses incurred on investment properties.

**Other Items of Income**

**4Q2017 vs 4Q2016**

Other income increased by S\$1.13 million mainly due to proceeds from claim on performance bond of S\$1.10 million.

The increase in interest income of S\$0.25 million was mainly due to increase in interest income from advances to joint ventures of the Company, partially offset by decrease in fixed deposit interest income and interest income from advances to non-controlling shareholders of the subsidiaries.

Other gains decreased by S\$39.50 million mainly due to a decrease in fair value gain on investment property of S\$60.17 million, partially offset by an increase in foreign exchange gain of S\$17.95 million and an increase in fair value gain of S\$4.32 million on financial instrument arising from marked-to-market position.

**FY2017 vs FY2016**

Other income increased by S\$1.10 million mainly due to proceeds from claim on performance bond of S\$1.10 million and an increase in other miscellaneous income of S\$0.68 million, partially offset by decrease in rental income of S\$0.68 million.

The decrease in interest income of S\$2.22 million was mainly due to decrease in fixed deposit interest income and interest income from advances to non-controlling shareholders of the subsidiaries, partially offset by increase in interest income from advances to joint ventures of the Company.

Other gains decreased by S\$85.45 million mainly due to lower fair value gain on investment properties of S\$60.16 million, lower customer's deposit forfeited and a one-off S\$25.62 million gain on disposal of a long-term investment in FY2016.

**Other Items of Expense**

**4Q2017 vs 4Q2016**

Marketing and distribution expenses decreased by S\$1.00 million mainly due to lower advertisement expenses and showflat expenses.

Administrative expenses increased by S\$5.01 million mainly due to an increase in executive directors' remuneration of S\$3.95 million, increase in salaries of S\$1.64 million, increase in utilities of S\$0.51 million and increase in property tax of S\$0.47 million.

Finance costs decreased by S\$6.68 million mainly due to decrease in interest expenses on bank loans and bond interest of S\$6.80 million and amortisation of transaction cost on fixed rate notes of S\$0.69 million.

Other losses decreased by S\$23.85 million mainly due to decrease in foreign exchange adjustment loss of S\$6.31 million relating to repricing of loan, decrease in impairment on development properties of S\$3.44 million from certain mixed-residential projects in Singapore and decrease in fair value loss of S\$14.05 million on financial instrument arising from marked-to-market position.

**FY2017 vs FY2016**

Marketing and distribution expenses decreased by S\$3.34 million mainly due to the lower advertisement expenses and showflat expenses.

Administrative expenses increased by S\$14.58 million mainly due to an increase in executive directors' remuneration of S\$7.70 million, increase in salaries of S\$2.19 million, increase in property tax of S\$0.76 million, increase in utilities of S\$0.95 million and increase in professional fees of S\$0.33 million.

Finance costs decreased by S\$12.87 million mainly due to decrease in interest expenses on bank loans and bond interest of S\$18.53 million, partially offset by increases in amortisation of transaction cost on fixed rate notes amounting to S\$5.20 million.

Other losses decreased by S\$8.12 million mainly due to decrease in foreign exchange adjustment loss of S\$13.42 million, partially offset by increase in impairment on development properties of S\$5.34 million from certain mixed-residential projects in Singapore.

**Profit before tax**

4Q2017 vs 4Q2016

Profit before tax for 4Q2017 was S\$57.26 million compared with S\$112.87 million for 4Q2016. The decrease was mainly attributable to the reasons given above and decreases in share of profits from equity-accounted joint ventures and associates by S\$32.83 million. The decreases in share of profits from equity-accounted joint ventures and associates were mainly caused by lower profits from associates and a non-recurring gain of S\$25.20 million arising from the purchase price allocation adjustment in 4Q2016.

FY2017 vs FY2016

Profit before tax for FY2017 was S\$299.45 million compared with S\$363.41 million for FY2016. The decrease was mainly attributable to the reasons given above and decreases in share of profits from equity-accounted joint ventures and associates of S\$79.47 million. The decreases in share of profits from equity-accounted joint ventures and associates were mainly caused by lower profits from joint ventures and associates, and a non-recurring gain of S\$25.20 million arising from the purchase price allocation adjustment in FY2016.

**Statement of Financial Position Review**

**30 June 2017 vs 30 June 2016**

**Non-Current Assets**

Non-current assets increased by S\$305.49 million due to increase in property, plant and equipment of S\$220.56 million mainly for the new hotel operations, increase in investment properties of S\$80.97 million, increase in investment in associates of S\$19.71 million and increase in other receivables of S\$1.59 million, partially offset by decrease in investment in joint ventures of S\$5.77 million and decrease in deferred tax assets of S\$8.40 million.

**Current Assets**

Current assets decreased by S\$430.09 million due to decrease in development properties of S\$448.00 million and decrease in cash and cash equivalents of S\$137.71 million, partially offset by increase in trade and other receivables of S\$122.27 million which was mainly due to the increase in accrued receivables from projects which have obtained Temporary Occupation Permits, increase in other assets of S\$28.74 million and increase in asset held for sales of S\$4.61 million, being investment in associate expected to be sold within the next 12 months.

**Non-Current Liabilities**

Non-current liabilities increased by S\$574.98 million due to the increase in other financial liabilities of S\$614.97 million which was mainly due to proceeds from new borrowings, partially offset by decrease in deferred tax liabilities of S\$39.99 million.

**Current Liabilities**

Current liabilities decreased by S\$823.25 million due to decrease in other financial liabilities of S\$811.36 million which was due to the redemption of medium term notes in 3Q2017 and repayment of bank loans and decrease in other liabilities of S\$209.81 million, partially offset by increase in trade and other payables of S\$122.87 million and increase in income tax payable of S\$75.05 million.

**Cash Flow Review**

4Q2017

The net cash flows generated from operating activities for 4Q2017 was S\$18.31 million. This was mainly due to profit before tax of S\$57.26 million, increase in development properties of S\$148.78 million and increase in other assets of S\$24.38 million, partly offset by increase in trade and other payables of S\$110.12 million, increase in other liabilities of S\$38.47 million, decrease in trade and other receivables of S\$5.46 million and income tax recovered of S\$0.17 million.

The net cash flows used in investing activities for 4Q2017 was S\$42.42 million. This was mainly due to additions of property, plant and equipment of S\$35.72 million mainly for hotel segment, addition of investment properties of S\$25.96 million and increase in non-current receivables of S\$0.35 million, partially offset by dividend from associates of S\$17.71 million and interest income received of S\$1.10 million.

The net cash flows generated from financing activities for 4Q2017 was S\$198.50 million. This was mainly due to repayment of borrowings of S\$1,029.16 million, dividends paid to non-controlling shareholders of S\$75.94 million, interest expense paid of S\$32.59 million, dividends paid to owners of S\$8.78 million and return of capital contribution by non-controlling shareholders of S\$0.49 million, offset by proceeds of borrowings of S\$1,274.06 million, advances from non-controlling shareholders of S\$70.71 million and increase in capital contribution by non-controlling shareholders of S\$0.69 million.

FY2017

The net cash flows generated from operating activities for FY2017 was S\$461.29 million. This was mainly due to profit before tax of S\$299.45 million, decrease in development properties of S\$470.46 million, increase in trade and other payables of S\$102.29 million, partly offset by increase in trade and other receivables of S\$165.00 million, increase in other assets of S\$28.74 million, decrease in other liabilities of S\$209.81 million and income tax paid of S\$28.35 million.

The net cash flows used in investing activities was S\$190.85 million. This was mainly due to additions of property, plant and equipment of S\$124.30 million mainly for hotel segment, addition in investment properties of S\$54.56 million, investment of associates of S\$33.58 million, investment in joint venture of S\$4.09 million and increase in non-current receivables of S\$1.59 million, partially offset by proceeds from disposal of investment property of S\$3.20 million, interest income received of S\$2.53 million and dividend from associates of S\$18.25 million.

The net cash flows used in financing activities was S\$410.09 million. This was mainly due to the repayment of borrowings of S\$1,842.62 million, dividend paid to non-controlling shareholders of S\$146.22 million, interest expense paid of S\$100.16 million, dividend paid to owners of S\$30.72 million, purchase of shares of S\$1.66 million and return of capital contribution by non-controlling shareholders of S\$0.49 million, offset by proceeds from borrowings of S\$1,647.75 million, advances from non-controlling shareholders of S\$63.34 million and increase in capital contribution by non-controlling shareholders of S\$0.69 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 2017 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the third quarter ended 31 March 2017 on 28 April 2017.

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

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

- i. The state of the global economy, especially in China, Europe and USA.
- ii. The political climate and economic and regulatory policies of the countries where the Group's overseas property development projects are located, including the impact from Brexit, and the risks associated with investing in emerging markets.
- iii. The fluctuations of the various currencies, especially the British Pound, United States dollar, Malaysian Ringgit, and Euro against the Singapore dollar.
- iv. The fluctuation of interest rates and the impact on interest costs in respect of debts and borrowings.

To-date, the Group has launched 34 projects and has completed 27 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 30 June 2017.

No	Project Name	Type of Development	Revenue recognition method	As at 30 June 2017
<b>Singapore</b>				
1	Floraville/ Floraview	Residential	Percentage of completion	100%
	Floravista	Commercial	Percentage of completion	100%
2	The Rise@Oxley - Residences	Residential	Percentage of completion	94%
3	T-Space	Industrial	Completion of construction	52%
<b>Overseas</b>				
4	Royal Wharf - Phase 1A	Residential	Completion of construction	99%
	- Phase 1B	Residential	Completion of construction	94%
	- Phase 2	Residential	Completion of construction	92%
	- Phase 3	Residential	Completion of construction	75%
5	The Bridge - Phase 1 - Residential units	Residential	Completion of construction	94%
	- SOHO units	SOHO	Completion of construction	72%
	- Retail units	Retail	Completion of construction	71%
6	The Peak - Phase 1	Residential	Completion of construction	41%
	The Peak - Phase 2	Residential	Completion of construction	13%
	The Peak - Phase 2	Office	Completion of construction	18%
7	Oxley Convention City	Block B - Residential	Completion of construction	53%

As at 30 June 2017, subject to cancellation of contracts and excluding projects for which contract value had been fully accounted, the Group's total unbilled contract value amounted to S\$2.45 billion, of which approximately S\$0.34 billion is attributable to the projects in Singapore and approximately S\$2.11 billion is attributable to overseas projects.

	Singapore S\$'000	Overseas S\$'000	Total S\$'000
Unbilled contract value at 1 Apr 2017	386,132	1,969,167	2,355,299
Add : New sales in 4Q2017	48,937	204,651	253,588
Less : Progress billing in 4Q2017	(95,280)	(95,691)	(190,971)
Currency alignment	-	31,238	31,238
Unbilled contract value at 30 Jun 2017	339,789	2,109,365	2,449,154
Revenue to be recognised on the sold units <sup>#</sup>	171,731	2,523,391	2,695,122

<sup>#</sup> The sold units include those of joint ventures/associates of the Group.

10 The Group expects that the following will have a positive impact on its financial performance for the next 12 months:

- (i) The projects which are expected to obtain Temporary Occupation Permit ("TOP") or Completion in the next 12 months are as follows:

<b>Project Name</b>	<b>Quarter Estimated to achieve TOP * / Completion * (based on calendar year)</b>
Floraview/ Floravista	3Q2017
The Rise@Oxley - Residences	4Q2017
Royal Wharf - Phase 1A	4Q2017
- Phase 1B	4Q2017
Dublin Landings - Block D	1Q2018
The Bridge - Phase 1 - Residential units	1Q2018
- SOHO units	1Q2018
- Retail units	1Q2018

\* subject to approval granted by the relevant authorities.

- (ii) The above projects which are expected to obtain TOPs in the next 12 months have a cumulative unbilled contract value of S\$1.12 billion, of which S\$0.13 billion relates to Singapore projects, S\$0.74 billion relates to the Royal Wharf project and S\$0.25 billion relates to The Bridge.

11 If a decision regarding dividend has been made:-

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

A final dividend in respect of the financial year ended 30 June 2017 has been recommended.

(b) (i) Amount per share

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend amount per ordinary share	0.70 Singapore cent
Tax Rate	One tier tax exempt

(ii) Previous corresponding period

Name of Dividend	Proposed Final Dividend
Dividend Type	Cash
Dividend amount per ordinary share	0.25 Singapore cent
Tax Rate	One tier tax exempt

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.

To be announced at later date.

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

Not applicable.

13 Interested Person Transactions

Name of interested persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	4Q2017 S\$'000	FY2017 S\$'000	4Q2017 S\$'000	FY2017 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	N.A.	N.A.	1,097	2,665
Sale of property at Joo Chiat Road: - Agrivabrian Pte. Ltd.	-	9,000	N.A.	N.A.

**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	Hotel S\$'000	Corporate S\$'000	Group S\$'000
<b><u>FY2017</u></b>					
Segment Revenue					
Sales to External Customers	1,332,137	-	-	-	1,332,137
Rental Income	-	10,882	-	-	10,882
	1,332,137	10,882	-	-	1,343,019
Segment Results					
Share of Profits from Equity-Accounted Joint Ventures and Associates	323,941	1,156	(5,698)	1,115	320,514
Fair Value Gains on Financial Instruments	-	-	-	263	263
Fair Value Gains on Investment Properties	(4)	(88)	(831)	2,437	1,514
Interest Income	-	16,274	-	-	16,274
Finance Costs	1,514	-	2	1,010	2,526
Profit/(Loss) Before Tax	(5,314)	(3,785)	(144)	(32,396)	(41,639)
Income Tax Expense	320,137	13,557	(6,671)	(27,571)	299,452
Profit/(Loss) Net of Tax	(64,102)	(3,597)	-	(4,103)	(71,802)
	256,035	9,960	(6,671)	(31,674)	227,650

**Other Significant Items**

Depreciation Expenses	(251)	(3)	-	(416)	(670)
Fair Value Gains on Investment Properties	-	16,274	-	-	16,274
Impairment of Development Properties	(18,280)	-	-	-	(18,280)

**Assets**

Segment Assets	2,553,263	560,184	857,896	418,148	4,389,491
Investment in Joint Ventures and Associates	-	-	-	216,162	216,162
Available-for-Sale Financial Assets	-	-	-	2,239	2,239
Total Assets	2,553,263	560,184	857,896	636,549	4,607,892

Segment Assets Include:

Additions to:

Property, Plant and Equipment	286	4	117,864	6,148	124,302
Investment Properties	-	54,562	-	-	54,562

**Liabilities**

Segment Liabilities	1,302,478	235,150	1,442,933	538,450	3,519,011
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**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	Hotel S\$'000	Corporate S\$'000	Group S\$'000
<b><u>FY2016</u></b>					
Segment Revenue					
Sales to External Customers	971,667	-	-	-	971,667
Rental Income	-	9,694	-	-	9,694
	<u>971,667</u>	<u>9,694</u>	<u>-</u>	<u>-</u>	<u>981,361</u>
Segment Results	237,001	81,226	-	14,409	332,636
Share of Profit from Equity-Accounted Joint Ventures and Associates	-	-	-	79,729	79,729
Fair Value Gain on Financial Instruments	14	-	-	794	808
Interest Income	2,634	11	-	2,101	4,746
Finance Costs	(12,745)	(3,553)	-	(38,215)	(54,513)
Profit Before Tax	<u>226,904</u>	<u>77,684</u>	<u>-</u>	<u>58,818</u>	<u>363,406</u>
Income Tax Expense	(40,379)	(25,596)	-	(2,036)	(68,011)
Profit Net of Tax	<u>186,525</u>	<u>52,088</u>	<u>-</u>	<u>56,782</u>	<u>295,395</u>

**Other Significant Items**

Depreciation Expenses	(231)	-	-	(268)	(499)
Fair Value Gains on Investment Properties	-	76,436	-	-	76,436
Impairment of Development Properties	(12,938)	-	-	-	(12,938)

**Assets**

Segment Assets	3,168,064	421,113	641,233	297,630	4,528,040
Investment in Joint Ventures and Associates	-	-	-	202,216	202,216
Available-for-Sale Financial Assets	-	-	-	2,239	2,239
Total Assets	<u>3,168,064</u>	<u>421,113</u>	<u>641,233</u>	<u>502,085</u>	<u>4,732,495</u>

Segment Assets Include:

Additions to:

Property, Plant and Equipment	45	2	43,566	3,634	47,247
Investment Properties	-	28,831	-	-	28,831

**Liabilities**

Segment Liabilities	<u>1,934,652</u>	<u>24,125</u>	<u>512,594</u>	<u>1,295,904</u>	<u>3,767,275</u>
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**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.

Please refer to the review of performance in paragraph 8 and paragraph 10.

- 16 A breakdown of sales as follows:

<u>Group</u>	FY2017 \$'000	FY2016 \$'000	% increase / (decrease)
(a) Sales reported for first half year	732,192	613,665	19%
(b) Operating profit after tax before deducting minority interests reported for first half year	138,514	137,570	1%
(a) Sales reported for second half year	610,827	367,696	66%
(b) Operating profit after tax before deducting minority interests reported for second half year	89,136	157,825	-44%

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

	FY2017 (S\$'000)	FY2016 (S\$'000)
Total Annual Dividend		
Ordinary Shares	43,882	55,898
Preference Shares	-	-
Total	43,882	55,898

The proposed final tax exempt (one-tier) dividend of 0.70 Singapore cent per ordinary share in respect of FY2017 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	58	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

**19. CONFIRMATION PURSUANT TO RULE 720(1) OF THE LISTING MANUAL**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

By order of the Board

Ching Chiat Kwong  
Executive Chairman and CEO  
21st August 2017