



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 2012

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

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

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

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

	Group Fourth Quarter Ended		% Change Increase/ (Decrease)	Group Full Year Ended		% Change Increase/ (Decrease)
	30-Jun-12 S\$'000	30-Jun-11 S\$'000		30-Jun-12 S\$'000	30-Jun-11 S\$'000	
Revenue	37,538	32,464	16%	159,368	70,850	125%
Cost of Sales	(28,877)	(21,753)	33%	(120,216)	(46,163)	160%
Gross Profit	8,661	10,711	-19%	39,152	24,687	59%
Other Items of Income						
Other Income	1,777	1,733	3%	6,980	2,748	154%
Interest Income	-	(2)	N.M.	-	13	N.M.
Other Items of Expense						
Administrative Expenses	(3,510)	(2,431)	44%	(8,733)	(5,955)	47%
Marketing and Distribution Expenses	(2,058)	(1,974)	4%	(3,868)	(2,777)	39%
Finance Costs	(1,515)	(301)	403%	(4,085)	(754)	442%
Share of Profit From an Equity-Accounted Joint Venture	54	-	N.M.	54	-	N.M.
Profit Before Income Tax	3,409	7,736	-56%	29,500	17,962	64%
Income Tax Expense	(525)	(1,180)	-56%	(5,768)	(3,360)	72%
Profit, Net of Tax and Total Comprehensive Income for The Period	2,884	6,556	-56%	23,732	14,602	63%
Profit, Net of Tax and Total Comprehensive Income Attributable to:						
-Owners of the Parent	1,666	6,259	-73%	16,903	13,379	26%
-Non-Controlling Interests	1,218	297	310%	6,829	1,223	458%
Total Comprehensive Income	2,884	6,556	-56%	23,732	14,602	63%

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-12 S\$'000	30-Jun-11 S\$'000		30-Jun-12 S\$'000	30-Jun-11 S\$'000	
Rental Income	1,582	1,561	1%	6,277	2,357	166%
Interest Income	-	(2)	N.M.	-	13	N.M.
Interest Expenses (including interest expense accounted for in cost of sales)	(2,259)	(764)	196%	(6,316)	(1,442)	338%
Depreciation of Plant and Equipment	(13)	(13)	-	(50)	(46)	9%

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-12 S\$'000	30-Jun-11 S\$'000	30-Jun-12 S\$'000	30-Jun-11 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	83	126	83	126
Deferred Tax Assets	1,228	633	-	-
Investment in a Joint Venture	554	-	554	-
Investment in Subsidiaries	-	-	20,825	16,725
Total Non-Current Assets	1,865	759	21,462	16,851
Current Assets:				
Development Properties	1,035,586	720,822	-	-
Trade and Other Receivables	40,654	12,199	212,633	159,292
Other Assets	33,905	9,685	-	58
Cash and Cash Equivalents	205,135	112,652	228	6,204
Total Current Assets	1,315,280	855,358	212,861	165,554
Total Assets	1,317,145	856,117	234,323	182,405
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	118,445	118,445	118,445	118,445
Retained Earnings	21,785	13,071	5,507	7,768
Equity, Attributable to Owners of the Parent	140,230	131,516	123,952	126,213
Non-Controlling Interests	14,277	5,548	-	-
Total Equity	154,507	137,064	123,952	126,213
Non-Current Liabilities:				
Deferred Tax Liabilities	6,054	3,721	-	-
Other Financial Liabilities	809,883	616,692	-	-
Total Non-Current Liabilities	815,937	620,413	-	-
Current Liabilities:				
Income Tax Payable	4,310	479	-	-
Other Financial Liabilities	177,356	13,545	-	-
Trade and Other Payables	165,035	84,616	110,371	56,192
Total Current Liabilities	346,701	98,640	110,371	56,192
Total Equity and Liabilities	1,317,145	856,117	234,323	182,405

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 2012		As at 30 June 2011	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
177,356	-	13,545	-

Amount repayable after one year

As at 30 June 2012		As at 30 June 2011	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
809,883	-	616,692	-

Details of collaterals

The above bank borrowings are secured and covered by:

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

Note:

(1) The above borrowings do not include interest bearing advances from directors and substantial shareholders of the Company and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$105.2 million as at 30 June 2012 and S\$63.7 million as at 30 June 2011. These advances are included in trade and other payables and they are unsecured and without fixed repayment terms. Some of the advances are subordinate to the bank borrowings.

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-12 S\$'000	30-Jun-11 S\$'000	30-Jun-12 S\$'000	30-Jun-11 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Income Tax	3,409	7,736	29,500	17,962
Adjustment for:				
Depreciation of Plant and Equipment	13	13	50	46
Interest Income	-	2	-	(13)
Interest Expense	1,515	301	4,085	754
Share of Profit from an Equity-Accounted Joint Venture	(54)	-	(54)	-
Operating Cash Flows Before Working Capital Changes	4,883	8,052	33,581	18,749
Development Properties	(168,679)	(79,758)	(300,864)	(583,547)
Trade and Other Receivables	(28,520)	5,116	(24,930)	(7,572)
Other Assets	7,581	4,742	(24,220)	(3,008)
Trade and Other Payables	36,979	10,568	39,042	18,050
Net Cash Flows Used in Operations Before Interest and Tax	(147,756)	(51,280)	(277,391)	(557,328)
Income Taxes Paid	-	-	(198)	-
Net Cash Flows Used in Operating Activities	(147,756)	(51,280)	(277,589)	(557,328)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	(3)	-	(7)	(52)
Acquisition of Subsidiary	-	-	-	(11,915)
Investment in a Joint Venture	(500)	-	(500)	-
Interest Received	-	(2)	-	13
Net Cash Flows Used in Investing Activities	(503)	(2)	(507)	(11,954)
<u>Cash Flows From Financing Activities:</u>				
Issuance of Shares at IPO	-	-	-	82,869
Capital Contribution by Non-Controlling Interests	900	-	1,900	2,850
Dividends Paid to Equity Owners	-	-	(8,189)	-
Advances From/(Repayment to) Directors and Shareholder	1,688	16,133	(10,297)	25,670
Advances From Non-Controlling Interests	36,025	3,012	48,149	14,890
Advances From Pre-IPO Investors	-	-	-	27,000
Increase in Bank Loans	242,229	111,040	480,627	550,024
Repayment of Bank Loans	(18,497)	(10,590)	(123,626)	(25,728)
Interest Paid	(6,786)	(3,180)	(17,985)	(8,506)
Net Cash Flow From Financing Activities	255,559	116,415	370,579	669,069
Net Increase in Cash and Cash Equivalents	107,300	65,133	92,483	99,787
Cash and Cash Equivalents at Beginning of Year	97,835	47,519	112,652	12,865
Cash and Cash Equivalents at End of Year	205,135	112,652	205,135	112,652

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

GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT			NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings/ (Accumulated Losses) S\$'000	Total S\$'000		
Current Period:					
Balance 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
Balance 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
Balance at 30 June 2012	118,445	21,785	140,230	14,277	154,507
Previous Period:					
Balance at 1 July 2010	8,576	(308)	8,268	1,475	9,743
Capital Contribution by Non-Controlling Interests	-	-	-	2,850	2,850
Issue of Shares to Pre-IPO Investors	27,000	-	27,000	-	27,000
Issuance of Shares at IPO	85,120	-	85,120	-	85,120
Share Issue Expenses	(2,251)	-	(2,251)	-	(2,251)
Total Comprehensive Income for the Period	-	7,120	7,120	926	8,046
Balance at 31 March 2011	118,445	6,812	125,257	5,251	130,508
Total Comprehensive Income for the Period	-	6,259	6,259	297	6,556
Balance at 30 June 2011	118,445	13,071	131,516	5,548	137,064
COMPANY	Share Capital S\$'000	Retained Earnings/ (Accumulated Losses) S\$'000	TOTAL EQUITY S\$'000		
Current Period:					
Balance at 1 July 2011	118,445	7,768	126,213		
Dividends Paid	-	(8,189)	(8,189)		
Total Comprehensive Loss for the Period	-	(299)	(299)		
Balance at 31 March 2012	118,445	(720)	117,725		
Total Comprehensive Income for the Period	-	6,227	6,227		
Balance at 30 June 2012	118,445	5,507	123,952		
Previous Period:					
Balance at 1 July 2010	1,000	(306)	694		
Issue of Shares Pursuant to the Restructuring Exercise	7,576	-	7,576		
Issuance of Shares to Pre-IPO Investors	27,000	-	27,000		
Issuance of Shares at IPO	85,120	-	85,120		
Share Issue Expenses	(2,251)	-	(2,251)		
Total Comprehensive Loss for the Period	-	(2,264)	(2,264)		
Balance at 31 March 2011	118,445	(2,570)	115,875		
Total Comprehensive Income for the Period	-	10,338	10,338		
Balance at 30 June 2011	118,445	7,768	126,213		

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 2012.

There were no outstanding convertibles or treasury shares held by the Company as at 30 June 2012 and 30 June 2011.

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

	As At 30 June 2012	As At 30 June 2011
No. of issued shares excluding treasury shares	1,489,000,000	1,489,000,000

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

Not Applicable.

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

The figures have not been audited or reviewed by auditors.

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

Not Applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which came into effect for the current financial year, 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 2011.

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 Group adopted the Interpretation of FRS ("INT FRS") 115 Agreements for the Construction of Real Estate, for the first time during the current reporting period. INT FRS 115 is to be applied retrospectively when adopted.

On 26 August 2010, the Accounting Standards Council issued INT FRS 115 with an accompanying note that explains the application of the Interpretation to property development sales in Singapore by considering the Singapore legal framework. INT FRS 115 supersedes the Recommended Accounting Practice ("RAP") 11 Pre-Completion Contracts for the Sale of Development Property ("RAP 11") and became effective for annual periods beginning on or after 1 January 2011.

INT FRS 115 clarifies when revenue and related expenses from a sale of real estate unit should be recognised if an agreement between a developer and a buyer is reached before the construction of real estate is completed. INT FRS 115 determines that contracts which do not classify as construction contracts in accordance with FRS 11 can only be accounted for using the percentage of completion ("POC") method if the entity continuously transfers to the buyer control and the significant risks and rewards of ownership of the work-in-progress in its current state as construction progresses.

The Group has considered the application of INT FRS 115 and the accompanying practice note issued specifically in the context of the sale of residential development properties in Singapore, and concluded that whilst the "pre-completion" sale contracts were not, in substance, construction contracts, the legal terms in certain contracts result in the continuous transfer of work-in-progress to the purchaser. Consequently, the Group adopts the POC method of revenue recognition for residential projects (including residential projects with some commercial units, commonly known as "mixed developments") under progressive payment schemes in Singapore and hence for these contracts, revenue is recognised as work progresses. This is consistent with the accounting policy applied by the Group for the previous reporting year as the POC method is an allowed alternative method under RAP 11.

For the industrial and commercial development projects in Singapore, the Group will account for construction revenue and expenses under the completion of construction method as stipulated in INT FRS 115. As the Group has yet to recognise revenue and related expenses for the industrial and commercial development projects for the previous reporting year ended 30 June 2011, the adoption of INT FRS 115 for the first time in the current reporting period has not resulted in any retrospective adjustment of the comparatives.

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-12	30-Jun-11	30-Jun-12	30-Jun-11
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.11 cents	0.42 cents	1.14 cents	0.94 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,489,000,000	1,489,000,000	1,419,649,000
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue	1,489,000,000	1,489,000,000	1,489,000,000	1,419,649,000

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-12	30-Jun-11	30-Jun-12	30-Jun-11
Net asset value per ordinary share based on issued capital	9.42 cents	8.83 cents	8.32 cents	8.48 cents
Number of shares in issue	1,489,000,000	1,489,000,000	1,489,000,000	1,489,000,000

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

4Q2012 vs 4Q2011

The revenue of S\$37.54 million for 4Q2012 was due to the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point, Loft @ Holland, Vibes @ Kovan, Loft @ Stevens, Devonshire Residences, Suites @ Braddell and Vibes @ East Coast, using the percentage of completion method.

FY2012 vs FY2011

The revenue of S\$159.37 million for FY2012 was due to the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point, Loft @ Holland, Vibes @ Kovan, Loft @ Stevens, Devonshire Residences, Suites @ Braddell and Vibes @ East Coast, using the percentage of completion method.

Cost of Sales

4Q2012 vs 4Q2011

The cost of sales of S\$28.88 million for 4Q2012 was due to the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point, Loft @ Holland, Vibes @ Kovan, Loft @ Stevens, Devonshire Residences, Suites @ Braddell and Vibes @ East Coast, using the percentage of completion method.

FY2012 vs FY2011

The cost of sales of S\$120.22 million for FY2012 was due to the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point, Loft @ Holland, Vibes @ Kovan, Loft @ Stevens, Devonshire Residences, Suites @ Braddell and Vibes @ East Coast, using the percentage of completion method.

Other Items of Income

4Q2012 vs 4Q2011

Other income increased by S\$0.04 million mainly due to an increase in rental income of S\$0.02 million from properties yet to be developed and customers' deposit forfeited of S\$0.02 million in 4Q2012.

FY2012 vs FY2011

Other income increased by S\$4.23 million mainly due to an increase in rental income of S\$3.92 million from properties yet to be developed and customers' deposit forfeited of S\$0.41 million in FY2012.

Other Items of Expense

4Q2012 vs 4Q2011

Administrative expenses increased by S\$1.08 million mainly due to payment of S\$0.61 million to obtain vacant possession of tenanted premises to meet the construction schedule of one of our projects, increase in GST expenses of S\$0.59 million, and increase in director's incentive bonus of S\$0.23 million, partly offset by decrease in professional fees of S\$0.17 million in 4Q2012. Marketing and distribution expenses increased by S\$0.08 million mainly due to the increase in advertising cost of S\$0.17 million and printing of brochures of S\$0.29 million, partly offset by decrease in building of showflats of the various property development projects by S\$0.28 million. Finance costs increased by S\$1.21 million due to increase in interest on working capital bank loans of S\$0.70 million and increase in interest on advances from directors and a shareholder of S\$0.51 million.

FY2012 vs FY2011

Administrative expenses increased by S\$2.78 million mainly due to the higher GST expenses of S\$1.93 million, payment of S\$0.61 million to obtain vacant possession of tenanted premises to meet the construction schedule of one of our projects, increase in utilities of S\$0.43 million, increase in charity donation of S\$0.42 million and increase in director's incentive bonus of S\$0.23 million, partly offset by the one-time IPO expenses of S\$0.91 million in FY2011. Marketing and distribution expenses increased by S\$1.09 million mainly due to the increase in advertising cost of S\$1.79 million and printing of brochures of S\$0.25 million, partly offset by decrease in building of showflats of the various property development projects by S\$0.95 million. Finance costs increased by S\$3.33 million due to increase in interest on working capital bank loans of S\$1.79 million and increase in interest on advances from directors and a shareholder of S\$1.54 million.

Profit Before Income Tax

4Q2012 vs 4Q2011

For the reason given above, the profit income before tax for 4Q2012 was S\$3.41 million compared with S\$7.74 million for 4Q2011.

FY2012 vs FY2011

The profit before income tax increased to S\$29.50 million for FY2012 from S\$17.96 million for FY2011, mainly due to the recognition of profits from the sales of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong, Viva Vista, RV Point, Loft @ Holland, Vibes @ Kovan, Loft @ Stevens, Devonshire Residences, Suites @ Braddell and Vibes @ East Coast, using the percentage of completion method, and increase in other income of S\$4.23 million, partly offset by the increase in other items of expenses of S\$7.20 million.

Statement of Financial Position Review

30 June 2012 vs 30 June 2011

Non-current assets

Non-current assets increased by S\$1.11 million mainly due to the increase in deferred tax assets of S\$0.60 million and investment in a joint venture of \$0.55 million.

Current assets

Current assets increased by S\$459.92 million due to the increase in development properties of S\$314.76 million, cash and cash equivalents of S\$92.48 million, trade and other receivables of S\$28.46 million and other assets of S\$24.22 million.

Non-current liabilities

Non-current liabilities increased by S\$195.52 million due to the increase in deferred tax liabilities of S\$2.33 million and a S\$193.19 million increase in bank loans.

Current liabilities

Current liabilities increased by S\$248.06 million due to the increase in current bank loans of S\$163.81 million, trade and other payables of S\$80.42 million and income tax payable of S\$3.83 million.

Cash Flow Review

4Q2012

The net cash flows used in operating activities was S\$147.76 million. This was mainly due to profit before tax of S\$3.41 million and the increase in development properties of S\$168.68 million, increase in trade and other receivables of S\$28.52 million, partially offset by the increase in trade and other payables of S\$36.98 million and decrease in other assets of S\$7.58 million. Net cash flows used in investing activities was S\$0.50 million mainly due to investment in a joint venture of S\$0.50 million. Net cash flows from financing activities was S\$255.56 million mainly due to the increase in bank loans of S\$242.23 million, advances from non-controlling interests of S\$36.03 million, advances from directors and shareholder of S\$1.69 million and capital contribution by non-controlling interests of S\$0.90 million, which were partially offset by repayment of bank loans of S\$18.50 million.

FY2012

The net cash flows used in operating activities was S\$277.59 million. This was mainly due to profit before income tax of S\$29.50 million and the increase in development properties of S\$300.86 million, increase in trade and other receivables of S\$24.93 million and increase in other assets of S\$24.22 million, partially offset by the increase in trade and other payables of S\$39.04 million. Net cash flows used in investing activities was S\$0.50 million mainly due to investment in a joint venture of S\$0.50 million. Net cash flows from financing activities was S\$370.58 million mainly due to the increase in bank loans of S\$480.63 million, advances from non-controlling interests of S\$48.15 million and capital contribution by non-controlling interests of S\$1.90 million, which were partially offset by repayment of bank loans of S\$123.63 million, repayment to directors and shareholder of S\$10.30 million and dividends paid to equity owners of S\$8.19 million.

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

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

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

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

1. The continual impact of the cooling measures introduced by the Singapore government, effective 8 December 2011, may dampen the property market in Singapore in 2012.
2. The growth of the Singapore economy.
3. The recovery of the global economy, especially in Europe and USA.

To-date, the Group has launched 20 projects as follows. The percentage (%) sold is computed based on the number of units sold as of 23rd August 2012. Please refer to paragraph 5 above for details of the revenue recognition policy.

No	Project Name	Type of Development	Unit sold (%)
1	Loft @ Holland	Residential	100%
2	Loft @ Stevens	Residential	100%
3	Suites @ Braddell	Residential	100%
4	Presto @ Upper Serangoon	Residential	100%
5	Vibes @ Upper Serangoon	Residential	100%
6	Devonshire Residences	Residential	99%
7	Suites @ Katong	Residential and Commercial	100%
8	Parc Somme	Residential and Commercial	100%
9	Loft @ Rangoon	Residential and Commercial	100%
10	Viva Vista	Residential and Commercial	100%
11	RV Point	Residential and Commercial	100%
12	Vibes @ Kovan	Residential and Commercial	100%
13	Vibes @ East Coast	Residential and Commercial	100%
14	The Promenade @ Pelikat	Residential and Commercial	100%
15	Arcsphere	Industrial	100%
16	Oxley Bizhub	Industrial	89%
17	Oxley Bizhub 2	Industrial	58%
18	The Commerze @ Irving	Commercial and Industrial	99%
19	Robinson Square	Commercial	84%
20	Oxley Tower	Commercial	78%

Barring any unforeseen circumstances, the numerous property development projects and rental income from The Corporate Office at Robinson Road are expected to make a positive contribution to the Group's revenue over 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	0.47 Singapore cent
Tax Rate	One tier tax exempt

The proposed final tax exempt (one-tier) dividend in respect of FY2012 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	0.45 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 interest persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	4Q2012 S\$'000	FY2012 S\$'000	4Q2012 S\$'000	FY2012 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	-	6,460	28,173
Directors interest on advances				
- Ching Chiat Kwong	256	770	-	-
- Low See Ching	179	539	-	-

Additional Information Required for Full Year Announcement

14 Segment Information by Operating Segments

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

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

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

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

Refer to the review of actual performance on paragraph 8.

16 A breakdown of sales as follows:

	Latest Financial Year \$'000 Group	Previous Financial Year \$'000 Group	% increase / (decrease) Group
(a) Sales reported for first half year	73,706	15,885	364%
(b) Operating profit after tax before deducting minority interests reported for first half year	12,296	2,566	379%
(a) Sales reported for second half year	85,662	54,965	56%
(b) Operating profit after tax before deducting minority interests reported for second half year	11,436	12,036	-5%

Additional Information Required for Full Year Annoucement (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	FY2012	FY2011
Ordinary Shares (\$'000)	8,487	6,701
Preference Shares (\$'000)	-	-
Total	8,487	6,701

The proposed final tax exempt (one-tier) dividend in respect of FY2012 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	53	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: 23 AUGUST 2012