



OXLEY HOLDINGS LIMITED

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

Unaudited Third Quarter and Nine Months Financial Statements and Dividend Announcement For the Financial Period Ended 31 March 2011

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

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

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

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

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-11 S\$'000	31-Mar-10 S\$'000		31-Mar-11 S\$'000	31-Mar-10 S\$'000	
Revenue	22,501	-	N.M.	38,386	-	N.M.
Cost of Sales	(13,471)	-	N.M.	(24,410)	-	N.M.
Gross Profit	9,030	-	N.M.	13,976	-	N.M.
<u>Other Items of Income</u>						
Other Income	618	243	154%	1,015	1,909	-47%
Interest Income	9	-	N.M.	15	-	N.M.
<u>Items of Expense</u>						
Administrative Expenses	(2,367)	(79)	2896%	(4,327)	(196)	2108%
Finance Cost	(408)	-	N.M.	(453)	-	N.M.
Profit Before Income Tax	6,882	164	4096%	10,226	1,713	497%
Income Tax Expense	(1,402)	-	N.M.	(2,180)	-	N.M.
Profit, Net of Tax and Total Comprehensive Income for The Period	5,480	164	3241%	8,046	1,713	370%
Profit, Net of Tax and Total Comprehensive Income Attributable to:						
-Owners of the Parent	5,517	164	3264%	7,120	1,714	315%
-Non-Controlling Interests	(37)	*-	N.M.	926	(1)	N.M.
Total Comprehensive Income	5,480	164	3241%	8,046	1,713	370%

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

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-11 S\$'000	31-Mar-10 S\$'000		31-Mar-11 S\$'000	31-Mar-10 S\$'000	
Rental Income	548	240	128%	796	653	22%
Interest Income	9	-	N.M.	15	-	N.M.
Gain on Disposal of a Property	-	-	N.M.	-	1,251	N.M.
Interest Expenses (include interest expense accounted for in cost of sales)	(589)	-	N.M.	(678)	-	N.M.
Depreciation of Plant and Equipment	(12)	-	N.M.	(33)	-	N.M.

Notes:

(1) All consolidated financial statements of the Group have been prepared using the "pooling of interests" method.

(2) N.M. = Not Meaningful

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

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	
	31-Mar-11 S\$'000	30-Jun-10 S\$'000	31-Mar-11 S\$'000	30-Jun-10 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	138	120	138	120
Investment in an Associate	-	(2)	-	-
Investment in Subsidiaries	-	-	14,725	-
Total Non-Current Assets	138	118	14,863	120
Current Assets:				
Development Properties	638,169	57,903	-	-
Trade and Other Receivables	17,314	23,204	149,481	792
Other Assets	14,427	6,677	-	10
Cash and Cash Equivalents	47,519	12,865	3,633	6
Total Current Assets	717,429	100,649	153,114	808
Total Assets	717,567	100,767	167,977	928
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	118,445	8,576	118,445	1,000
Retained Earnings / (Accumulated Losses)	6,812	(308)	(2,570)	(306)
Equity, Attributable to Owners of the Parent	125,257	8,268	115,875	694
Non-Controlling Interests	5,251	1,475	-	-
Total Equity	130,508	9,743	115,875	694
Non-Current Liabilities:				
Deferred Tax Liabilities	2,180	-	-	-
Other Financial Liabilities	529,787	64,316	-	-
Total Non-Current Liabilities	531,967	64,316	-	-
Current Liabilities:				
Income Tax Payable	207	207	-	-
Trade and Other Payables	54,885	26,501	52,102	234
Total Current Liabilities	55,092	26,708	52,102	234
Total Equity and Liabilities	717,567	100,767	167,977	928

Notes:

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

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31 March 2011		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
-	-	-	-

Amount repayable after one year

As at 31 March 2011		As at 30 June 2010	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
529,787	-	64,316	-

Details of collaterals

The above bank borrowings are secured by:

- a) First legal mortgage on the relevant development properties.
- b) Legal assignment of all rights, title and interests in the construction contract, insurance policies and performance bonds (if any), in respect of the proposed development.
- c) Joint and several guarantees by substantial shareholders of the Company and non-controlling shareholders of the subsidiaries.
- d) Corporate guarantee by the Company, subsidiaries, non-controlling shareholder of a subsidiary and a company owned by a director of the Company.

Note:

(1) The above borrowings do not include advances from directors and substantial shareholders of the Company and non-controlling shareholders of the subsidiaries of S\$44.5 million as at 31 March 2011 and S\$23.6 million as at 30 June 2010. These advances are unsecured, without fixed repayment terms and non-interest bearing.

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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			
	Third Quarter Ended		Nine Months Ended	
	31-Mar-11 S\$'000	31-Mar-10 S\$'000	31-Mar-11 S\$'000	31-Mar-10 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Income Tax	6,882	164	10,226	1,713
Adjustments for:				
Depreciation of Plant and Equipment	12	-	33	-
Gain on Disposal of a Property	-	-	-	(1,251)
Operating Cash Flows Before Working Capital Changes	6,894	164	10,259	462
Increase in Development Properties	(261,676)	(4,109)	(508,662)	(57,399)
Increase in Trade and Other Receivables	(3,642)	(2)	(12,688)	(1,443)
(Increase)/Decrease in Other Assets	11,093	(849)	(7,750)	1,328
Increase/(Decrease) in Trade and Other Payables	8,328	(3)	7,482	(261)
Net Cash Flows Used in Operations Before Interest and Tax	(239,003)	(4,799)	(511,359)	(57,313)
Income Taxes Paid	-	-	-	-
Net Cash Flows Used in Operating Activities	(239,003)	(4,799)	(511,359)	(57,313)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	(5)	-	(52)	-
Purchase of a Property	-	-	-	(6,129)
Proceeds on Disposal of a Property	-	-	-	7,380
Acquisition of Subsidiary	-	-	(11,915)	-
Net Cash Flows (Used in) / From Investing Activities	(5)	-	(11,967)	1,251
<u>Cash Flows From Financing Activities:</u>				
Issuance of Ordinary Shares	-	2,508	-	2,508
Issuance of Shares at IPO	-	-	82,869	-
Capital Contribution by Non-Controlling Interests	450	489	2,850	489
Advances From Directors	11,151	3,828	9,537	11,734
Advances From/(Repayment to) Shareholders	9,237	(4,536)	11,878	-
Advances From Pre-IPO Investors	-	-	27,000	-
Increase in Bank Loans	198,170	2,470	438,984	40,995
Repayment of Bank Loans	(968)	-	(15,138)	-
Net Cash Flows From Financing Activities	218,040	4,759	557,980	55,726
Net (Decrease) / Increase in Cash and Cash Equivalents	(20,968)	(40)	34,654	(336)
Cash and Cash Equivalents at Beginning of Period	68,487	156	12,865	452
Cash and Cash Equivalents at End of Period	47,519	116	47,519	116

Notes:

(1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.

(2) Oxley Connections Pte. Ltd., an associated company in the Group as at 30 June 2010, increased its share capital on 26 July 2010 by issuing 4,998,998 new ordinary shares of which 2,599,500 new ordinary shares were subscribed by the Company. This resulted in Oxley Connections Pte. Ltd. becoming a subsidiary of the Company on that day. The fair values of the identifiable assets and liabilities of this subsidiary are determined provisionally. The purchase consideration was financed by the directors, substantial shareholders and non-controlling shareholders.

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		
<u>Current Period:</u>					
Opening Balance at 1 July 2010	8,576	(308)	8,268	1,475	9,743
Capital Contribution by Non-Controlling Interests	-	-	-	2,400	2,400
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	-	1,603	1,603	963	2,566
Balance at 31 December 2010	118,445	1,295	119,740	4,838	124,578
Capital Contribution by Non-Controlling Interests	-	-	-	450	450
Total Comprehensive Income for the Period	-	5,517	5,517	(37)	5,480
Balance at 31 March 2011	118,445	6,812	125,257	5,251	130,508
<u>Previous Period:</u>					
Balance at 1 July 2009	-	195	195	-	195
Total Comprehensive Income for the Period	-	1,549	1,549	-	1,549
Balance at 31 December 2009	-	1,744	1,744	-	1,744
Capital Contribution by Non-Controlling Interests	-	-	-	489	489
Issuance of Ordinary Shares	2,508	-	2,508	-	2,508
Total Comprehensive Income for the Period	-	164	164	-	164
Balance at 31 March 2010	2,508	1,908	4,416	489	4,905

COMPANY	Share Capital S\$'000	Accumulated Losses S\$'000	TOTAL EQUITY S\$'000
<u>Current Period:</u>			
Opening Balance at 1 July 2010	1,000	(306)	694
Issue of Shares Pursuant to the Restructuring Exercise	7,576	-	7,576
Issuance of Shares to Pre-IPO Investors	27,000	-	27,000
Issuance of Shares at IPO	85,120	-	85,120
Share Issue Expenses	(2,251)	-	(2,251)
Total Comprehensive Loss for the Period	-	(1,446)	(1,446)
Balance at 31 December 2010	118,445	(1,752)	116,693
Total Comprehensive Loss for the Period	-	(818)	(818)
Balance at 31 March 2011	118,445	(2,570)	115,875
<u>Previous Period:</u>			
Balance at 1 July 2009	-	-	-
Total Comprehensive Income for the Period	-	-	-
Balance at 31 December 2009	-	-	-
Issue of Shares	3	-	3
Total Comprehensive Income for the Period	-	-	-
Balance at 31 March 2010	3	-	3

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

There had been no changes in the Company's share capital since 31 December 2010.

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2011 and 31 March 2010.

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

	As At 31 March 2011	As At 30 June 2010
No. of issued shares excluding treasury shares	1,489,000,000	1,000,000

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

None.

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

The figures have not been audited or reviewed by auditors.

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

Not Applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards which come into effect for the current financial year, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements as at 30 June 2010.

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

The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the financial year ending 30 June 2011.

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

Earnings per ordinary share for the period based on total comprehensive income attributable to owners of the parent:-

	Group			
	Third Quarter Ended		Nine Months Ended	
	31-Mar-11	31-Mar-10	31-Mar-11	31-Mar-10
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue; and	0.37 cents	0.01 cents	0.51 cents	0.14 cents
Weighted average number of ordinary shares in issue	1,489,000,000	1,265,000,000	1,396,622,400	1,265,000,000
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue	1,489,000,000	1,265,000,000	1,396,622,400	1,265,000,000

Notes:

- (1) The consolidated financial statements of the Group have been prepared using the "pooling of interests" method.
- (2) The number of ordinary shares used in the calculation of earnings per ordinary share of the Group for the third quarter and nine months ended 31 March 2010 has been retrospectively adjusted to reflect the sub-division of shares on 12 October 2010.

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

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

	Group As At		Company As At	
	31-Mar-11	30-Jun-10	31-Mar-11	30-Jun-10
Net asset value per ordinary share based on issued capital	8.41 cents	0.65 cents	7.78 cents	0.05 cents
Number of shares in issue	1,489,000,000	1,265,000,000	1,489,000,000	1,265,000,000

Notes:

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

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

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

Profit or Loss Review

Revenue

3Q2011 vs 3Q2010

The revenue of S\$22.50 million for 3Q2011 was derived from the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista, using the percentage of completion method.

YTD2011 vs YTD2010

The revenue of S\$38.39 million for 9M2011 was derived from the recognition of revenue from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista, using the percentage of completion method.

Cost of Sales

3Q2011 vs 3Q2010

The cost of sales of S\$13.47 million for 3Q2011 came from the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista, using the percentage of completion method.

YTD2011 vs YTD2010

The cost of sales of S\$24.41 million for 9M2011 came from the recognition of property development costs for our development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista, using the percentage of completion method.

Other Items of Income

3Q2011 vs 3Q2010

Other income increased by S\$0.38 million was mainly due to an increase in rental income of S\$0.31 million and customer's deposit forfeited of S\$0.07 million in 3Q2011.

YTD2011 vs YTD2010

Other income decreased by S\$0.89 million was mainly due to the one-time gain from disposal of a property of S\$1.25 million in 9M2010, partially offset by increase on rental income of S\$0.14 million and customer's deposit forfeited of S\$0.11 million in 9M2011.

Items of Expense

3Q2011 vs 3Q2010

Administrative expenses increased by S\$2.29 million were mainly due to the higher expenses of S\$0.80 million associated with building of showrooms, GST expenses of S\$0.61 million, professional fee of S\$0.13 million and employee benefits expenses of S\$0.31 million. Finance cost of S\$0.41 million was incurred in relation to working capital loans.

YTD2011 vs YTD2010

Administrative expenses increased by S\$4.13 million were mainly due to the higher expenses of S\$0.68 million associated with the initial public offering (in October 2010), GST expenses of S\$0.95 million, employee benefits expenses of S\$0.62 million, professional fee of S\$0.40 million and building of showrooms expenses of S\$0.80 million. Finance cost of S\$0.45 million was incurred in relation to working capital loans.

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Profit before tax

3Q2011 vs 3Q2010

The profit before tax increased by S\$6.72 million from S\$0.16 million in 3Q2010 to S\$6.88 million in 3Q2011, was mainly due to the recognition of profit from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista and other income, partly offset by higher administrative expenses and finance cost incurred in 3Q2011.

YTD2011 vs YTD2010

The profit before tax increased by S\$8.52 million from S\$1.71 million in 9M2010 to S\$10.23 million in 9M2011, was mainly due to the recognition of profit from the sale of our property development projects, namely Parc Somme, Loft @ Rangoon, Suites @ Katong and Viva Vista and other income, partly offset by higher administrative expenses and finance cost incurred in YTD2011.

Statement of Financial Position Review

31 March 2011 vs 30 June 2010

Current assets

Current assets increased by S\$616.78 million were due to the increase in development properties of S\$580.27 million, other assets of S\$7.75 million and cash and cash equivalent of S\$34.65 million, partly offset by the decrease in trade and other receivables of S\$5.89 million.

Non-current liabilities

Non-current liabilities increased by S\$467.65 million were due to increase in bank loans of S\$465.47 million and increase in deferred tax liabilities of S\$2.18 million.

Current liabilities

Current liabilities increased by S\$28.38 million were due to increase in trade and other payables of \$28.38 million.

Cash Flow Review

3Q2011

The net cash used in operating activities of S\$239.00 million was mainly due to the increase in development properties of S\$261.68 million and increase in trade and other receivables of S\$3.64 million, partially offset by the decrease in other assets of S\$11.09 million and increase in trade and other payables of S\$8.33 million. Net cash flows from financing activities of S\$218.04 million was mainly due to increase in bank loans of S\$198.17 million, increase in capital contribution by non-controlling interests of S\$0.45 million, increase in advances from directors of S\$11.15 million and increase in advances from shareholders of S\$9.24 million, partly offset by repayment of bank loans of S\$0.97 million.

YTD2011

The net cash used in operating activities of S\$511.36 million was mainly due to the increase in development properties of S\$508.66 million, increase in trade and other receivables of S\$12.69 million and increase in other assets of S\$7.75 million, partially offset by the increase in trade and other payables of S\$7.48 million. Net cash flows used in investment activities of S\$11.97 million was due mainly to the acquisition of a subsidiary of S\$11.92 million and purchase of plant and equipment of S\$0.05 million. Net cash flows from financing activities of S\$557.98 million was due mainly to net increase in bank loans of S\$423.84, the issuance of ordinary shares at IPO of S\$82.87 million, capital contribution by non-controlling interests of S\$2.85 million, increase in advances from directors of S\$9.54 million, increase in advances from shareholders of S\$11.88 million and advances from Pre-IPO investors of S\$27.00 million.

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

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

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

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

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

To-date the Group has launched ten projects namely, Suites @ Katong (100% sold), Parc Somme (100% sold), Loft @ Rangoon (100% sold), Viva Vista (100% sold), RV Point (100% sold), Loft @ Holland (100% sold), Loft @ Stevens (100% sold), Vibes @ Kovan (100% sold), Devonshire Residences (95% sold) and Oxley Bizhub (42% sold, out of 728 units).

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?

None.

(b) Corresponding Period of the immediately Preceding Financial Year

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

None.

(c) Date Payable

Not Applicable.

(d) Books closure date

Not Applicable.

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

No interim dividend has been declared or recommended.

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)	
	3Q2011 S\$'000	9M2011 S\$'000	3Q2011 S\$'000	9M2011 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects and office renovation.	-	-	6,349	10,160

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE RULES OF CALALIST

We, Ching Chiat Kwong and Low See Ching, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the third quarter ended 31 March 2011 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO

Low See Ching
Non Executive Director

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
Date: 5 May 2011