



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

**Unaudited Third Quarter and Nine Months Financial Statements
and Dividend Announcement For the Financial Period Ended
31 March 2014**

Third Quarter and Nine Months Financial Statements for the Period Ended 31 March 2014

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-14 S\$'000	31-Mar-13 S\$'000		31-Mar-14 S\$'000	31-Mar-13 S\$'000	
Revenue	103,093	70,572	46%	991,263	180,372	450%
Cost of Sales	(80,630)	(50,579)	59%	(590,735)	(132,870)	345%
Gross Profit	22,463	19,993	12%	400,528	47,502	743%
Other Items of Income						
Other Income	2,114	2,311	-9%	5,000	6,158	-19%
Interest Income	123	7	1657%	648	41	1480%
Other Credits	199	-	N.M.	17,001	220	7628%
Other Items of Expense						
Marketing and Distribution Costs	(1,281)	(1,190)	8%	(3,527)	(1,465)	141%
Administrative Expenses	(3,072)	(1,304)	136%	(24,693)	(4,257)	480%
Finance Costs	(9,860)	(1,892)	421%	(21,462)	(4,990)	330%
Other Charges	(4,214)	-	N.M.	(20,003)	-	N.M.
Share of Profit From an Equity-Accounted Joint Venture	2,539	318	698%	8,601	753	1042%
Profit Before Tax from Continuing Operations	9,011	18,243	-51%	362,093	43,962	724%
Income Tax Expense	(4,065)	(2,804)	45%	(69,132)	(7,230)	856%
Profit Net of Tax	4,946	15,439	-68%	292,961	36,732	698%
Other Comprehensive Income:						
Exchange Differences on Translating Foreign Operations, Net of Tax	10	-	N.M.	371	-	N.M.
Other Comprehensive Income for the Period	10	-	N.M.	371	-	N.M.
Total Comprehensive Income	4,956	15,439	-68%	293,332	36,732	699%
Profit Net of Tax Attributable to:						
-Owners of the Parent	1,024	13,181	-92%	276,899	31,180	788%
-Non-Controlling Interests	3,922	2,258	74%	16,062	5,552	189%
Profit Net of Tax	4,946	15,439	-68%	292,961	36,732	698%
Total Comprehensive Income Attributable to:						
-Owners of the Parent	1,032	13,181	-92%	277,270	31,180	789%
-Non-Controlling Interests	3,924	2,258	74%	16,062	5,552	189%
Total Comprehensive Income	4,956	15,439	-68%	293,332	36,732	699%

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-14 S\$'000	31-Mar-13 S\$'000		31-Mar-14 S\$'000	31-Mar-13 S\$'000	
Rental Income	1,458	2,192	-33%	4,052	5,995	-32%
Interest Income	123	7	1657%	648	41	1480%
Interest Expenses (including interest expense accounted for in cost of sales)	(11,841)	(2,965)	299%	(30,280)	(7,755)	290%
Depreciation of Plant and Equipment	(49)	(14)	250%	(85)	(41)	107%
Foreign Exchange Adjustment Gains	72	-	N.M.	16,327	-	N.M.
Fair Value Losses on Financial Instruments	(4,214)	-	N.M.	(20,003)	-	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	
	31-Mar-14 S\$'000	30-Jun-13 S\$'000	31-Mar-14 S\$'000	30-Jun-13 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	958	68	62	68
Investment Properties	545,832	61,107	-	-
Investments in Joint Ventures	13,561	5,110	9,699	1,097
Investments in Subsidiaries	-	-	25,035	24,035
Deferred Tax Assets	2,602	4,988	-	-
Total Non-Current Assets	562,953	71,273	34,796	25,200
Current Assets:				
Development Properties	1,452,977	1,293,471	-	-
Trade and Other Receivables	886,082	750,128	1,019,900	430,562
Other Assets	39,404	125,069	90	90
Cash and Cash Equivalents	338,702	436,460	37,157	53,410
Total Current Assets	2,717,165	2,605,128	1,057,147	484,062
Total Assets	3,280,118	2,676,401	1,091,943	509,262
EQUITY AND LIABILITIES				
Equity Attributable to Owners of the Parent				
Share Capital	163,880	163,880	163,880	163,880
Foreign Currency Translation Reserve	376	5	-	-
Retained Earnings	245,550	74,786	155,836	3,499
Equity, Attributable to Owners of the Parent	409,806	238,671	319,716	167,379
Non-Controlling Interests	50,604	49,836	-	-
Total Equity	460,410	288,507	319,716	167,379
Non-Current Liabilities:				
Other Financial Liabilities	2,139,224	1,173,192	661,901	146,929
Deferred Tax Liabilities	11,623	5,905	-	-
Total Non-Current Liabilities	2,150,847	1,179,097	661,901	146,929
Current Liabilities:				
Income Tax Payable	73,828	26,065	-	-
Trade and Other Payables	219,541	234,100	110,326	194,954
Other Financial Liabilities	132,209	396,764	-	-
Other Liabilities	243,283	551,868	-	-
Total Current Liabilities	668,861	1,208,797	110,326	194,954
Total Equity and Liabilities	3,280,118	2,676,401	1,091,943	509,262

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 2014		As At 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
132,209	-	396,764	-

Amount repayable after one year

As At 31 March 2014		As At 30 June 2013	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,477,323	641,898	1,026,263	146,929

Details of collaterals

The above bank borrowings are secured by:

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

Note:

The above borrowings do not include interest bearing advances from directors and a substantial shareholder of the Company and interest bearing or non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$106.1 million as at 31 March 2014 and S\$124.0 million as at 30 June 2013. These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable after one year refer to the S\$650.0 million medium term notes due 2015, 2016, 2017 and 2018, net of issuing expenses as at 31 March 2014 and S\$150.0 million medium term notes due 2017, net of issuing expenses as at 30 June 2013.

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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

	Group		Group	
	Third Quarter Ended		Nine Months Ended	
	31-Mar-14 S\$'000	31-Mar-13 S\$'000	31-Mar-14 S\$'000	31-Mar-13 S\$'000
<u>Cash Flows From Operating Activities:</u>				
Profit Before Income Tax	9,011	18,243	362,093	43,962
Adjustment for:				
Depreciation of Plant and Equipment	49	14	85	41
Interest Income	(123)	(7)	(648)	(41)
Interest Expense	9,860	1,892	21,462	4,990
Fair Value Losses on Financial Instruments	4,214	-	20,003	-
Share of Profit from an Equity-Accounted Joint Venture	(2,539)	(318)	(8,601)	(753)
Net Effect of Exchange Rate Changes	1,109	-	1,445	-
Operating Cash Flows Before Changes in Working Capital	21,581	19,824	395,839	48,199
Development Properties	(14,154)	(413,889)	(135,788)	(692,427)
Trade and Other Receivables	(70,051)	(692)	(103,642)	(24,766)
Other Assets	(3,394)	40,952	85,665	23,270
Trade and Other Payables	(4,290)	(14,096)	(1,895)	(15,818)
Other Liabilities	27,573	107,793	(308,971)	274,797
Net Cash Flows Used in Operations	(42,735)	(260,108)	(68,792)	(386,745)
Income Taxes Paid	(5,795)	(363)	(13,265)	(808)
Net Cash Flows Used in Operating Activities	(48,530)	(260,471)	(82,057)	(387,553)
<u>Cash Flows From Investing Activities:</u>				
Purchase of Plant and Equipment	(369)	(1)	(975)	(10)
Acquisition of Investment Properties	(129,681)	(32)	(483,628)	(56,742)
Interest Income	123	7	648	41
Net Cash Flows Used in Investing Activities	(129,927)	(26)	(483,955)	(56,711)
<u>Cash Flows From Financing Activities:</u>				
Rights Issue, Net of Expenses	-	-	-	45,435
Capital Contribution by Non-Controlling Interests	*-	-	6	490
Dividends Paid to Non-Controlling Interests	-	-	(15,300)	-
Dividends Paid to Equity Owners	(88,446)	(6,191)	(106,135)	(13,189)
(Repayment to) Advances from Non-Controlling Interests	(60,492)	(4,900)	(50,766)	16,532
Repayment to Shareholder	-	(35)	-	(5,359)
Repayment to Directors	-	(917)	-	(31,372)
Increase in Borrowings	265,079	338,710	984,420	592,594
Repayment of Borrowings	(18,160)	(17,044)	(304,609)	(149,518)
Interest Paid	(18,706)	(7,269)	(39,362)	(20,571)
Net Cash Flows From Financing Activities	79,275	302,354	468,254	435,042
Net (Decrease) Increase in Cash and Cash Equivalents	(99,182)	41,857	(97,758)	(9,222)
Cash and Cash Equivalents at Beginning of Period	437,884	154,056	436,460	205,135
Cash and Cash Equivalents at End of Period	338,702	195,913	338,702	195,913

* Amount is less than S\$1,000

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

GROUP	ATTRIBUTABLE TO OWNERS OF THE PARENT				NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Foreign Currency Translation Reserve S\$'000	Total S\$'000		
Current Period:						
Balance as at 1 July 2013	163,880	74,786	5	238,671	49,836	288,507
Capital Contribution by Non-Controlling Interests	-	-	-	-	6	6
Dividends Paid	-	(17,689)	-	(17,689)	(15,300)	(32,989)
Total Comprehensive Income for the Period	-	275,875	363	276,238	12,138	288,376
Balance as at 31 December 2013	163,880	332,972	368	497,220	46,680	543,900
Capital Contribution by Non-Controlling Interests	-	-	-	-	*	-
Dividends Paid	-	(88,446)	-	(88,446)	-	(88,446)
Total Comprehensive Income for the Period	-	1,024	8	1,032	3,924	4,956
Balance as at 31 March 2014	163,880	245,550	376	409,806	50,604	460,410
Previous Period:						
Balance as at 1 July 2012	118,445	21,785	-	140,230	14,277	154,507
Rights Issue, Net of Expenses	45,435	-	-	45,435	-	45,435
Capital Contribution by Non-Controlling Interests	-	-	-	-	490	490
Dividends Paid	-	(6,998)	-	(6,998)	-	(6,998)
Total Comprehensive Income for the Period	-	17,999	-	17,999	3,294	21,293
Balance as at 31 December 2012	163,880	32,786	-	196,666	18,061	214,727
Dividends Paid	-	(6,191)	-	(6,191)	-	(6,191)
Total Comprehensive Income for the Period	-	13,181	-	13,181	2,258	15,439
Balance as at 31 March 2013	163,880	39,776	-	203,656	20,319	223,975

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:			
Balance as at 1 July 2013	163,880	3,499	167,379
Dividends Paid	-	(17,689)	(17,689)
Total Comprehensive Income for the Period	-	16,348	16,348
Balance as at 31 December 2013	163,880	2,158	166,038
Dividends Paid	-	(88,446)	(88,446)
Total Comprehensive Income for the Period	-	242,124	242,124
Balance as at 31 March 2014	163,880	155,836	319,716
Previous Period:			
Balance as at 1 July 2012	118,445	5,507	123,952
Rights Issue, Net of Expenses	45,435	-	45,435
Dividends Paid	-	(6,998)	(6,998)
Total Comprehensive Income for the Period	-	9,621	9,621
Balance as at 31 December 2012	163,880	8,130	172,010
Dividends Paid	-	(6,191)	(6,191)
Total Comprehensive Income for the Period	-	3,677	3,677
Balance as at 31 March 2013	163,880	5,616	169,496

* Amount is less than S\$1,000

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

There had been no changes in the Company's share capital since 31 December 2013.

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2014 and 31 March 2013.

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 31 March 2014	As At 30 June 2013
No. of issued shares excluding treasury shares	2,948,219,971	2,948,219,971

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

Not applicable.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which come into effect for the financial year ending 30 June 2014, 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 2013.

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

The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2014.

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			
	Third Quarter Ended		Nine Months Ended	
	31-Mar-14	31-Mar-13	31-Mar-14	31-Mar-13
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.03 cents	0.45 cents	9.39 cents	1.12 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,783,280,465
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,783,280,465

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	
	31-Mar-14	30-Jun-13	31-Mar-14	30-Jun-13
Net asset value per ordinary share based on total number of issued shares	13.90 cents	8.10 cents	10.84 cents	5.68 cents
Number of shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971

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

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

Profit or Loss Review

Revenue

3Q2014 vs 3Q2013

The revenue of S\$103.09 million for 3Q2014 was mainly driven by revenue recognition, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest.

YTD2014 vs YTD2013

The revenue of S\$991.26 million for YTD2014 was mainly driven by revenue recognition, based on completion of construction method, from the Group's 728-unit industrial development, Oxley Bizhub and 131-unit commercial and industrial development, The Commerze@Irving. Revenue was also recognised, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest.

Cost of Sales

3Q2014 vs 3Q2013

The cost of sales of S\$80.63 million for 3Q2014 was mainly driven by revenue recognition, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest.

YTD2014 vs YTD2013

The cost of sales of S\$590.74 million for YTD2014 was mainly due to cost recognition, based on the completion of construction method, from the Group's 728-unit industrial development, Oxley Bizhub and 131-unit commercial and industrial development, The Commerze@Irving. Cost of sales was also recognised, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest.

Other Items of Income

3Q2014 vs 3Q2013

Other income decreased by S\$0.20 million was mainly due to the decrease in rental income of S\$0.73 million. The increase in interest income of S\$0.12 million was mainly attributed to the increase in late payment interest from property buyers and fixed deposit interest income. Other credits increased by S\$0.20 million mainly due to increase in customer deposit forfeited of S\$0.13 million and unrealised foreign exchange adjustment gains of S\$0.07 million (mainly arising from loans of overseas subsidiaries denominated in non-functional currency).

YTD2014 vs YTD2013

Other income decreased by S\$1.16 million was mainly due to the decrease in rental income of S\$1.94 million. The increase in interest income of S\$0.61 million was mainly attributed to the increase in late payment interest from property buyers and fixed deposit interest income. Other credits increased by S\$16.78 million mainly due to increase in unrealised foreign exchange adjustment gains of S\$16.33 million (mainly arising from loans of overseas subsidiaries denominated in non-functional currency) and increase in customer deposit forfeited of S\$0.58 million.

Other Items of Expense

3Q2014 vs 3Q2013

Marketing and distribution expenses increased by S\$0.09 million was mainly due to the increase in advertisement expenses of S\$0.39 million, partly offset by the decrease in showflat expenses of S\$0.30 million. Administrative expenses increased by S\$1.77 million mainly due to the increase in compensation to tenants of S\$0.58 million (due to early termination of tenancy agreement for project development purposes) and increase in staff cost of S\$0.34 million. Finance costs increased by S\$7.97 million mainly due to increase in interest on medium term notes of S\$7.44 million and increase in amortisation of medium term notes issue expenses of S\$0.71 million, partly offset by the decrease in interest from bank borrowings of S\$0.18 million. Other charges increased by S\$4.21 million mainly due to increase in the unrealised fair value adjustment losses on financial instruments, arising from mark-to-market position of the currency swaps for 3Q 2014, entered to partially hedge against the loans to overseas subsidiaries that resulted in an unrealised foreign exchange adjustment gain of S\$0.07 million in other income.

YTD2014 vs YTD2013

Marketing and distribution expenses increased by S\$2.06 million was mainly due to the increase in showflat expenses of S\$1.46 million and increase in advertisement expenses of S\$0.57 million. Administrative expenses increased by S\$20.44 million, mainly due to the increase in accruals of CEO's incentive bonus of \$16.68 million, increase in staff cost of S\$0.61 million, increase in professional fees of S\$0.17 million and increase in donation of S\$1.16 million. Finance costs increased by S\$16.47 million mainly due to increase in interest on bank loans and medium term notes of S\$14.81 million and increase in amortisation of medium term notes issue expenses of S\$1.66 million. Other charges increased by S\$20.00 million mainly due to increase in the unrealised fair value adjustment losses on financial instruments, arising from mark-to-market position of the currency swaps at the end of 3Q 2014, entered to partially hedge against the loans to overseas subsidiaries that resulted in an unrealised foreign exchange adjustment gain of S\$16.33 million in other income.

Profit before tax

3Q2014 vs 3Q2013

The profit before income tax decreased to S\$9.23 million for 3Q2014 from S\$18.24 million for 3Q2013. This was mainly attributable to increase in administrative expenses of S\$1.77 million, increase in finance cost of S\$7.97 million, increase in other charges of S\$4.21 million and decrease in other income of S\$0.20 million despite an increase in revenue of S\$32.52 million and gross profit of S\$2.47 million.

YTD2014 vs YTD2013

The profit before income tax increased to S\$362.09 million for YTD2014 from S\$43.96 million for YTD2013, mainly achieved by revenue recognition, based on the completion of construction method, from the Group's 728-unit industrial development, Oxley Bizhub and 131-unit commercial and industrial development, The Commerze@Irving. Revenue was also recognised using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, Viva Vista, RV Point, Loft@Holland, Vibes@Kovan, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge and NEWest. The increase was also due to the increase in other credits of S\$16.78 million and share of profit from equity-accounted joint venture of S\$7.85 million, partly offset by increase in administrative expenses of S\$20.44 million, increase in finance cost of S\$16.47 million, increase in other charges of S\$20.00 million and increase in marketing and distribution costs of S\$2.06 million.

Statement of Financial Position Review

31 March 2014 vs 30 June 2013

Non-Current Assets

Non-current assets increased by S\$491.68 million mainly due to increase in investment properties of S\$484.73 million and the share of profit from an equity-accounted joint venture of S\$8.60 million, partly offset by the decrease in deferred tax assets of S\$2.39 million. The investment properties comprised long-term investment in industrial property at Tampines Industrial Crescent and commercial property at Stevens Road.

Current Assets

Current assets increased by S\$112.04 million mainly due to the increase in development properties of S\$159.51 million and trade and other receivables of S\$135.95 million, partly offset by the decrease in cash and cash equivalents of S\$97.76 million and other assets of S\$85.67 million.

Non-Current Liabilities

Non-current liabilities increased by S\$971.75 million due to the increase in bank loans, medium term notes and derivative swaps of S\$966.03 million and deferred tax liabilities of S\$5.72 million.

Current Liabilities

Current liabilities decreased by S\$539.94 million due to the decrease in bank loans of S\$264.56 million, other liabilities of S\$308.59 million and trade and other payables of S\$14.56 million, partly offset by the increase in income tax payable of S\$47.76 million.

Cash Flow Review

3Q2014

The net cash flows used in operating activities for 3Q2014 was S\$48.53 million and this was mainly due to increase in development properties of S\$14.15 million, increase in trade and other receivables of S\$70.05 million, increase in other assets of S\$3.39 million, decrease in trade and other payables of S\$4.29 million and tax paid of S\$5.80 million, partly offset by increase in other liabilities of S\$27.57 million and profit before income tax of S\$9.01 million. The net cash flows used in investing activities for 3Q2014 was S\$129.93 million and this was mainly due to acquisition of investment property of S\$129.68 million and acquisition of plant and equipment of S\$0.37 million, and partly offset by interest income of S\$0.12 million. The net cash flows from financing activities was S\$79.27 million and this was mainly due to the increase in bank loans and medium term notes of S\$265.08 million, partly offset by the repayment of bank loans of S\$18.16 million, repayment to non-controlling interests of S\$60.49 million, dividends paid to equity owners of S\$88.45 million and interest paid of S\$18.71 million.

YTD2014

The net cash flows used in operating activities for YTD2014 was S\$82.06 million and this was mainly due to increase in development properties of S\$135.79 million, trade and other receivables of S\$103.64 million and tax paid of S\$13.27 million, and decrease in trade and other payables of S\$1.90 million and other liabilities of S\$308.97 million, partly offset by decrease in other assets of S\$85.67 million and profit before income tax of S\$362.09 million. The net cash flows used in investing activities was S\$483.96 million and this was mainly due to acquisition of investment property of S\$483.63 million and acquisition of plant and equipment of S\$0.98 million, and partly offset by interest income of S\$0.65 million. The net cash flows from financing activities was S\$468.25 million and this was mainly due to the increase in bank loans and medium term notes of S\$984.42 million, partly offset by the repayment of bank loans of S\$304.61 million, dividends paid to equity owners of S\$106.14 million, repayment to non-controlling interests of S\$50.77 million, dividends paid to non-controlling interests of S\$15.30 million and interest paid of S\$39.36 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.

OXLEY HOLDINGS LIMITED

Company Registration No. 201005612G

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 cumulative impact of the various cooling measures introduced by the Singapore government.
- ii. The state of the Singapore economy.
- iii. The rate of recovery of the global economy, especially in China, Europe and USA.
- iv. The economic and political climate of the countries where our overseas property projects are located.

To-date, the Group has launched 28 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 14 May 2014.

No	Project Name	Type of Development	Unit sold (%)
1	Loft@Holland	Residential	100%
2	Loft@Stevens	Residential	100%
3	Suites@Braddell	Residential	100%
4	Presto@Upper Serangoon	Residential	100%
5	Vibes@Upper Serangoon	Residential	100%
6	Devonshire Residences	Residential	100%
7	Suites@Katong	Residential and Commercial	100%
8	Parc Somme	Residential and Commercial	100%
9	Loft@Rangoon	Residential and Commercial	100%
10	Viva Vista	Residential and Commercial	100%
11	RV Point	Residential and Commercial	100%
12	Vibes@Kovan	Residential and Commercial	100%
13	Vibes@East Coast	Residential and Commercial	100%
14	The Promenade@Pelikat	Residential and Commercial	100%
15	Arcsphere	Industrial	100%
16	Oxley Bizhub	Industrial	99%
17	Oxley Bizhub 2	Industrial	99%
18	The Commerze@Irving	Commercial and Industrial	100%
19	Robinson Square	Commercial	97%
20	Oxley Tower	Commercial	95%
21	Oxley Edge	Residential and Commercial	92%
22	The Midtown & Midtown Residences	Residential and Commercial	96%
23	NEWest	Residential and Commercial	82%
24	kap & kap Residences	Residential and Commercial	99%
25	The Flow	Commercial	50%
26	Floraville / Floraview / Floravista	Residential and Commercial	17%
27	Eco-Tech@Sunview	Industrial	68%
28	Royal Wharf (Phase 1)	Residential	73%

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 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

0.10 Singapore cent per ordinary share.

(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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable.

(d) The date the dividend is payable.

Not applicable.

(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.

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 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)	
	3Q2014 S\$'000	9M2014 S\$'000	3Q2014 S\$'000	9M2014 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects and construction of showflats	-	-	7,034	25,658

OXLEY HOLDINGS LIMITED
Company Registration No. 201005612G

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

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 statements for the third quarter and nine months ended 31 March 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 14th May 2014

Low See Ching
Deputy CEO
Date: 14th May 2014