



## **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 2015

Third Quarter and Nine Months Financial Statements for the Period Ended 31 March 2015

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

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

|  | Group<br>Third Quarter Ended |                      | % Change<br>Increase/<br>(Decrease) | Group<br>Nine Months Ended |                      | % Change<br>Increase/<br>(Decrease) |
|--|------------------------------|----------------------|-------------------------------------|----------------------------|----------------------|-------------------------------------|
|  | 31-Mar-15<br>S\$'000         | 31-Mar-14<br>S\$'000 |                                     | 31-Mar-15<br>S\$'000       | 31-Mar-14<br>S\$'000 |                                     |
| <b>Revenue</b>   | 152,187                      | 103,093              | 48%                                 | 508,022                    | 991,263              | -49%                                |
| Cost of Sales  | (106,830)                    | (80,630)             | 32%                                 | (366,906)                  | (590,735)            | -38%                                |
| <b>Gross Profit</b>  | 45,357                       | 22,463               | 102%                                | 141,116                    | 400,528              | -65%                                |
| <b>Other Items of Income</b>                                       |                              |                      |                                     |                            |                      |                                     |
| Other Income   | 769                          | 2,114                | -64%                                | 2,277                      | 5,000                | -54%                                |
| Interest Income  | 1,403                        | 123                  | 1041%                               | 2,860                      | 648                  | 341%                                |
| Other Credits  | 1,468                        | 199                  | 638%                                | 7,662                      | 17,001               | -55%                                |
| <b>Other Items of Expense</b>                                      |                              |                      |                                     |                            |                      |                                     |
| Marketing and Distribution Costs                                   | (2,264)                      | (1,281)              | 77%                                 | (8,032)                    | (3,527)              | 128%                                |
| Administrative Expenses  | (4,369)                      | (3,072)              | 42%                                 | (10,037)                   | (24,693)             | -59%                                |
| Finance Costs  | (10,923)                     | (9,860)              | 11%                                 | (30,254)                   | (21,462)             | 41%                                 |
| Other Charges  | (3,800)                      | (4,214)              | -10%                                | (19,675)                   | (20,003)             | -2%                                 |
| Share of Profit From an Equity-Accounted Joint Venture             | 4,000                        | 2,539                | 58%                                 | 12,042                     | 8,601                | 40%                                 |
| <b>Profit Before Tax</b>   | <b>31,641</b>                | <b>9,011</b>         | <b>251%</b>                         | <b>97,959</b>              | <b>362,093</b>       | <b>-73%</b>                         |
| Income Tax Expense   | (8,954)                      | (4,065)              | 120%                                | (24,687)                   | (69,132)             | -64%                                |
| <b>Profit Net of Tax</b>   | <b>22,687</b>                | <b>4,946</b>         | <b>359%</b>                         | <b>73,272</b>              | <b>292,961</b>       | <b>-75%</b>                         |
| <b>Other Comprehensive Income:</b>                                 |                              |                      |                                     |                            |                      |                                     |
| Exchange Differences on Translating Foreign Operations, Net of Tax | 3,980                        | 10                   | N.M.                                | 4,283                      | 371                  | N.M.                                |
| Other Comprehensive Income for the Period                          | 3,980                        | 10                   | N.M.                                | 4,283                      | 371                  | N.M.                                |
| <b>Total Comprehensive Income</b>                                  | <b>26,667</b>                | <b>4,956</b>         | <b>438%</b>                         | <b>77,555</b>              | <b>293,332</b>       | <b>-74%</b>                         |
| Profit Net of Tax Attributable to:                                 |                              |                      |                                     |                            |                      |                                     |
| -Owners  | 11,920                       | 1,024                | 1064%                               | 44,286                     | 276,899              | -84%                                |
| -Non-Controlling Interests   | 10,767                       | 3,922                | 175%                                | 28,986                     | 16,062               | 80%                                 |
| <b>Profit Net of Tax</b>   | <b>22,687</b>                | <b>4,946</b>         | <b>359%</b>                         | <b>73,272</b>              | <b>292,961</b>       | <b>-75%</b>                         |
| Total Comprehensive Income Attributable to:                        |                              |                      |                                     |                            |                      |                                     |
| -Owners  | 15,910                       | 1,032                | 1442%                               | 48,589                     | 277,270              | -82%                                |
| -Non-Controlling Interests   | 10,757                       | 3,924                | 174%                                | 28,966                     | 16,062               | 80%                                 |
| <b>Total Comprehensive Income</b>                                  | <b>26,667</b>                | <b>4,956</b>         | <b>438%</b>                         | <b>77,555</b>              | <b>293,332</b>       | <b>-74%</b>                         |

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

|   | Group<br>Third Quarter Ended |                      | % Change<br>Increase/<br>(Decrease) | Group<br>Nine Months Ended |                      | % Change<br>Increase/<br>(Decrease) |
|---|------------------------------|----------------------|-------------------------------------|----------------------------|----------------------|-------------------------------------|
|   | 31-Mar-15<br>S\$'000         | 31-Mar-14<br>S\$'000 |                                     | 31-Mar-15<br>S\$'000       | 31-Mar-14<br>S\$'000 |                                     |
| Rental Income   | 480                          | 1,458                | -67%                                | 1,232                      | 4,052                | -70%                                |
| Interest Income   | 1,403                        | 123                  | 1041%                               | 2,860                      | 648                  | 341%                                |
| Interest Expenses (including interest expense accounted for in cost of sales) | (13,423)                     | (11,841)             | 13%                                 | (40,524)                   | (30,280)             | 34%                                 |
| Depreciation of Plant and Equipment   | (179)                        | (49)                 | 265%                                | (317)                      | (85)                 | 273%                                |
| Foreign Exchange Adjustment (Losses)  |                              |                      |                                     |                            |                      |                                     |
| Gains   | (3,800)                      | 72                   | N.M.                                | (19,675)                   | 16,327               | N.M.                                |
| Fair Value Gains (Losses) on Financial Instruments                            | 1,468                        | (4,214)              | N.M.                                | 7,622                      | (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-15<br>S\$'000 | 30-Jun-14<br>S\$'000 | 31-Mar-15<br>S\$'000 | 30-Jun-14<br>S\$'000 |
| <b>ASSETS</b>                                       |                      |                      |                      |                      |
| <b>Non-Current Assets:</b>                          |                      |                      |                      |                      |
| Plant and Equipment                                 | 1,339                | 1,380                | 193                  | 59                   |
| Investment Properties                               | 633,667              | 566,691              | -                    | -                    |
| Investments in Joint Ventures                       | 31,710               | 17,029               | 24,682               | 12,640               |
| Investments in Subsidiaries                         | -                    | -                    | 25,035               | 25,035               |
| Other Receivables                                   | -                    | -                    | 154,407              | -                    |
| Deferred Tax Assets                                 | 2,753                | 2,604                | -                    | -                    |
| <b>Total Non-Current Assets</b>                     | <b>669,469</b>       | <b>587,704</b>       | <b>204,317</b>       | <b>37,734</b>        |
| <b>Current Assets:</b>                              |                      |                      |                      |                      |
| Development Properties                              | 1,757,341            | 1,355,239            | -                    | -                    |
| Trade and Other Receivables                         | 970,341              | 1,081,273            | 949,532              | 1,060,931            |
| Other Assets  | 19,625               | 40,172               | 135                  | 157                  |
| Cash and Cash Equivalents                           | 256,069              | 359,920              | 5,211                | 32,302               |
| <b>Total Current Assets</b>                         | <b>3,003,376</b>     | <b>2,836,604</b>     | <b>954,878</b>       | <b>1,093,390</b>     |
| <b>Total Assets</b>                                 | <b>3,672,845</b>     | <b>3,424,308</b>     | <b>1,159,195</b>     | <b>1,131,124</b>     |
| <b>EQUITY AND LIABILITIES</b>                       |                      |                      |                      |                      |
| <b>Equity Attributable to Owners of the Parent</b>  |                      |                      |                      |                      |
| Share Capital                                       | 163,880              | 163,880              | 163,880              | 163,880              |
| Foreign Currency Translation Reserve                | 4,391                | 88                   | -                    | -                    |
| Retained Earnings                                   | 285,453              | 246,474              | 142,936              | 145,159              |
| <b>Equity, Attributable to Owners of the Parent</b> | <b>453,724</b>       | <b>410,442</b>       | <b>306,816</b>       | <b>309,039</b>       |
| Non-Controlling Interests                           | 82,954               | 54,743               | -                    | -                    |
| <b>Total Equity</b>                                 | <b>536,678</b>       | <b>465,185</b>       | <b>306,816</b>       | <b>309,039</b>       |
| <b>Non-Current Liabilities:</b>                     |                      |                      |                      |                      |
| Other Financial Liabilities                         | 1,721,573            | 1,991,037            | 413,064              | 664,169              |
| Deferred Tax Liabilities                            | 27,978               | 28,409               | -                    | -                    |
| <b>Total Non-Current Liabilities</b>                | <b>1,749,551</b>     | <b>2,019,446</b>     | <b>413,064</b>       | <b>664,169</b>       |
| <b>Current Liabilities:</b>                         |                      |                      |                      |                      |
| Income Tax Payable                                  | 31,131               | 56,529               | -                    | -                    |
| Trade and Other Payables                            | 239,408              | 264,848              | 215,012              | 157,916              |
| Other Financial Liabilities                         | 645,394              | 299,312              | 224,303              | -                    |
| Other Liabilities                                   | 470,683              | 318,988              | -                    | -                    |
| <b>Total Current Liabilities</b>                    | <b>1,386,616</b>     | <b>939,677</b>       | <b>439,315</b>       | <b>157,916</b>       |
| <b>Total Liabilities</b>                            | <b>3,136,167</b>     | <b>2,959,123</b>     | <b>852,379</b>       | <b>822,085</b>       |
| <b>Total Equity and Liabilities</b>                 | <b>3,672,845</b>     | <b>3,424,308</b>     | <b>1,159,195</b>     | <b>1,131,124</b>     |

**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 2015 |           | As At 30 June 2014 |           |
|---------------------|-----------|--------------------|-----------|
| Secured             | Unsecured | Secured            | Unsecured |
| S\$'000             | S\$'000   | S\$'000            | S\$'000   |
| 421,091             | 224,303   | 299,312            | -         |

**Amount repayable after one year**

| As At 31 March 2015 |           | As At 30 June 2014 |           |
|---------------------|-----------|--------------------|-----------|
| Secured             | Unsecured | Secured            | Unsecured |
| S\$'000             | S\$'000   | S\$'000            | S\$'000   |
| 1,234,294           | 473,385   | 1,326,868          | 642,652   |

**Details of collaterals**

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

- First legal mortgage on the relevant development properties.
- Legal assignment of all rights, title and interests in the construction contract, insurance policies and performance bonds (if any), in respect of the proposed developments.
- Corporate guarantees by the Company and non-controlling interests of fellow subsidiaries.

Of the total bank borrowings and debt securities of S\$2.35 billion (30 June 2014: S\$2.27 billion), S\$283.25 million (30 June 2014: S\$278.86 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Company.

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments (arising from mark-to-market position of the currency swaps at the end of the financial period) of S\$13.89 million (2014: S\$21.52 million) classified in other financial liabilities.

**Note:**

The above borrowings do not include non-interest bearing advances from directors and a substantial shareholder of the Company and interest bearing or non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$77.49 million as at 31 March 2015 and S\$114.2 million as at 30 June 2014. These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

Unsecured borrowings repayable in one year or less and after one year refer to the S\$725 million as at 31 March 2015 (30 June 2014: S\$650 million) medium term notes, due in financial years 2016, 2017 and 2019 net of issuing expenses.

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-15<br>S\$'000 | 31-Mar-14<br>S\$'000 | 31-Mar-15<br>S\$'000 | 31-Mar-14<br>S\$'000 |
| <b><u>Cash Flows From Operating Activities:</u></b>                              |                      |                      |                      |                      |
| Profit Before Tax  | 31,641               | 9,011                | 97,959               | 362,093              |
| Adjustment for:  |                      |                      |                      |                      |
| Depreciation of Plant and Equipment  | 179                  | 49                   | 317                  | 85                   |
| Interest Income  | (1,403)              | (123)                | (2,860)              | (648)                |
| Interest Expense   | 10,923               | 9,860                | 30,254               | 21,462               |
| Fair Value (Gains) Losses on Financial Instruments                               | (1,468)              | 4,214                | (7,622)              | 20,003               |
| Share of Profit from an Equity-Accounted Joint Venture                           | (4,000)              | (2,539)              | (12,042)             | (8,601)              |
| Net Effect of Exchange Rate Changes  | (1,707)              | 1,109                | 8,490                | 1,445                |
| Operating Cash Flows Before Changes in Working Capital                           | 34,165               | 21,581               | 114,496              | 395,839              |
| Development Properties   | (39,182)             | (14,154)             | (382,821)            | (135,788)            |
| Trade and Other Receivables  | (15,686)             | (70,051)             | 117,953              | (103,642)            |
| Other Assets   | 1,802                | (3,394)              | 23,133               | 85,665               |
| Trade and Other Payables   | (27,445)             | (4,290)              | 6,958                | (1,895)              |
| Other Liabilities  | 62,677               | 27,573               | 151,446              | (308,971)            |
| Net Cash Flows From (Used in) Operations   | 16,331               | (42,735)             | 31,165               | (68,792)             |
| Income Taxes Paid  | (22,556)             | (5,795)              | (50,665)             | (13,265)             |
| <b>Net Cash Flows Used in Operating Activities</b>                               | <b>(6,225)</b>       | <b>(48,530)</b>      | <b>(19,500)</b>      | <b>(82,057)</b>      |
| <b><u>Cash Flows From Investing Activities:</u></b>                              |                      |                      |                      |                      |
| Purchase of Plant and Equipment  | (112)                | (369)                | (233)                | (975)                |
| Acquisition of Investment Properties   | (22,805)             | (129,681)            | (60,595)             | (483,628)            |
| Investment in an Associate   | (2,639)              | -                    | (2,639)              | -                    |
| Interest Income  | 1,403                | 123                  | 2,860                | 648                  |
| <b>Net Cash Flows Used in Investing Activities</b>                               | <b>(24,153)</b>      | <b>(129,927)</b>     | <b>(60,607)</b>      | <b>(483,955)</b>     |
| <b><u>Cash Flows From Financing Activities:</u></b>                              |                      |                      |                      |                      |
| Capital Contribution by Non-Controlling Interests                                | -                    | -*                   | -                    | 6                    |
| Dividends Paid to Non-Controlling Interests                                      | -                    | -                    | (755)                | (15,300)             |
| Dividends Paid to Equity Owners  | -                    | (88,446)             | (5,307)              | (106,135)            |
| (Repayment to) Advances from Non-Controlling Interests                           | (7,168)              | (60,492)             | (44,458)             | (50,766)             |
| Repayment to Directors   | (439)                | -                    | -                    | -                    |
| Increase in Borrowings   | 121,323              | 265,079              | 374,549              | 984,420              |
| Repayment of Borrowings  | (156,776)            | (18,160)             | (291,527)            | (304,609)            |
| Interest Paid  | (15,784)             | (18,706)             | (54,405)             | (39,362)             |
| <b>Net Cash Flows (Used in) From Financing Activities</b>                        | <b>(58,844)</b>      | <b>79,275</b>        | <b>(21,903)</b>      | <b>468,254</b>       |
| <b>Net Decrease in Cash and Cash Equivalents</b>                                 | <b>(89,222)</b>      | <b>(99,182)</b>      | <b>(102,010)</b>     | <b>(97,758)</b>      |
| Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency | (456)                | -                    | (1,841)              | -                    |
| Cash and Cash Equivalents at Beginning of Period                                 | 345,747              | 437,884              | 359,920              | 436,460              |
| <b>Cash and Cash Equivalents at End of Period</b>                                | <b>256,069</b>       | <b>338,702</b>       | <b>256,069</b>       | <b>338,702</b>       |

\* 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   |                              |   |                  | Non-Controlling Interests<br>S\$'000 | Total Equity<br>S\$'000 |
|---|--------------------------|------------------------------|---|------------------|--------------------------------------|-------------------------|
|   | Share Capital<br>S\$'000 | Retained Earnings<br>S\$'000 | Foreign Currency Translation Reserve<br>S\$'000 | Total<br>S\$'000 |                                      |                         |
| <b>Current Period:</b>                            |                          |                              |   |                  |                                      |                         |
| Balance as at 1 July 2014                         | 163,880                  | 246,474                      | 88  | 410,442          | 54,743                               | 465,185                 |
| Dividends Paid                                    | -                        | (5,307)                      | -   | (5,307)          | (755)                                | (6,062)                 |
| Total Comprehensive Income for the Period         | -                        | 32,366                       | 313   | 32,679           | 18,209                               | 50,888                  |
| <b>Balance as at 31 December 2014</b>             | <b>163,880</b>           | <b>273,533</b>               | <b>401</b>                                      | <b>437,814</b>   | <b>72,197</b>                        | <b>510,011</b>          |
| Total Comprehensive Income for the Period         | -                        | 11,920                       | 3,990   | 15,910           | 10,757                               | 26,667                  |
| <b>Balance as at 31 March 2015</b>                | <b>163,880</b>           | <b>285,453</b>               | <b>4,391</b>                                    | <b>453,724</b>   | <b>82,954</b>                        | <b>536,678</b>          |
| <b>Previous Period:</b>                           |                          |                              |   |                  |                                      |                         |
| 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                 |
| <b>Balance as at 31 December 2013</b>             | <b>163,880</b>           | <b>332,972</b>               | <b>368</b>                                      | <b>497,220</b>   | <b>46,680</b>                        | <b>543,900</b>          |
| 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                   |
| <b>Balance as at 31 March 2014</b>                | <b>163,880</b>           | <b>245,550</b>               | <b>376</b>                                      | <b>409,806</b>   | <b>50,604</b>                        | <b>460,410</b>          |

| COMPANY                                   | Share Capital<br>S\$'000 | Retained Earnings<br>S\$'000 | Total Equity<br>S\$'000 |
|---|--------------------------|------------------------------|-------------------------|
| <b>Current Period:</b>                    |                          |                              |                         |
| Balance as at 1 July 2014                 | 163,880                  | 145,159                      | 309,039                 |
| Dividends Paid                            | -                        | (5,307)                      | (5,307)                 |
| Total Comprehensive Income for the Period | -                        | 1,447                        | 1,447                   |
| <b>Balance as at 31 December 2014</b>     | <b>163,880</b>           | <b>141,299</b>               | <b>305,179</b>          |
| Total Comprehensive Income for the Period | -                        | 1,637                        | 1,637                   |
| <b>Balance as at 31 March 2015</b>        | <b>163,880</b>           | <b>142,936</b>               | <b>306,816</b>          |
| <b>Previous Period:</b>                   |                          |                              |                         |
| 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                  |
| <b>Balance as at 31 December 2013</b>     | <b>163,880</b>           | <b>2,158</b>                 | <b>166,038</b>          |
| Dividends Paid                            | -                        | (88,446)                     | (88,446)                |
| Total Comprehensive Income for the Period | -                        | 242,124                      | 242,124                 |
| <b>Balance as at 31 March 2014</b>        | <b>163,880</b>           | <b>155,836</b>               | <b>319,716</b>          |

\* 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 2014.

There were no outstanding convertibles or treasury shares held by the Company as at 31 March 2015 and 31 March 2014.

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

|  | As At 31 March 2015 | As At 30 June 2014 |
|--|---------------------|--------------------|
| No. of issued shares excluding treasury shares | 2,948,219,971       | 2,948,219,971      |

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

Not applicable.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which come into effect for the financial year ending 30 June 2015, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 30 June 2014.

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

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

|  | <b>Group</b>               |               |                          |               |
|--|----------------------------|---------------|--------------------------|---------------|
|  | <b>Third Quarter Ended</b> |               | <b>Nine Months Ended</b> |               |
|  | 31-Mar-15                  | 31-Mar-14     | 31-Mar-15                | 31-Mar-14     |
| Earnings per ordinary share  |                            |               |                          |               |
| (a) Based on the weighted average number of ordinary shares in issue | 0.40 cents                 | 0.03 cents    | 1.50 cents               | 9.39 cents    |
| Weighted average number of ordinary shares in issue                  | 2,948,219,971              | 2,948,219,971 | 2,948,219,971            | 2,948,219,971 |
| (b) On a fully diluted basis   |                            |               |                          |               |
| Weighted average number of ordinary shares in issue                  | 2,948,219,971              | 2,948,219,971 | 2,948,219,971            | 2,948,219,971 |

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

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

|   | <b>Group<br/>As At</b> |                  | <b>Company<br/>As At</b> |                  |
|---|------------------------|------------------|--------------------------|------------------|
|   | <b>31-Mar-15</b>       | <b>30-Jun-14</b> | <b>31-Mar-15</b>         | <b>30-Jun-14</b> |
| Net asset value per ordinary share based on total number of issued shares | 15.39 cents            | 13.92 cents      | 10.41 cents              | 10.48 cents      |
| Number of shares in issue   | 2,948,219,971          | 2,948,219,971    | 2,948,219,971            | 2,948,219,971    |

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

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

**Profit or Loss Review**

**Revenue**

**3Q2015 vs 3Q2014**

The revenue of S\$152.19 million for 3Q2015 was mainly derived from revenue recognition, using the percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, Devonshire Residences, Suites@Braddell, RV Point, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge, Floraville/Floraview/Floravista, KAP Residences, NEWest and The Rise@Oxley Residences.

**YTD2015 vs YTD2014**

The revenue of S\$508.02 million for YTD2015 was mainly derived from revenue recognition, based on completion method, from the Group's 38-unit commercial and office development, Robinson Square. Revenue was also recognised, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely RV Point, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge, Floraville/Floraview/Floravista, KAP Residences, NEWest and The Rise@Oxley Residences.

**Cost of Sales**

**3Q2015 vs 3Q2014**

The cost of sales of S\$106.83 million for 3Q2015 was mainly due to cost recognition, using the percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge, Floraville/Floraview/Floravista, KAP Residences, NEWest and The Rise@Oxley Residences.

**YTD2015 vs YTD2014**

The cost of sales of S\$366.91 million for YTD2015 was mainly due to cost recognition, based on completion method, from the Group's 38-unit commercial and office development, Robinson Square. Cost of sales was also recognised, using the percentage of completion method, from progress made in the construction of 12 mixed-residential projects namely, RV Point, Devonshire Residences, Suites@Braddell, Vibes@East Coast, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, Oxley Edge, Floraville/Floraview/Floravista, KAP Residences, NEWest and The Rise@Oxley Residences.

**Other Items of Income**

**3Q2015 vs 3Q2014**

Other income decreased by S\$1.35 million mainly due to the decrease in rental income of S\$0.98 million. Interest income increased by S\$1.28 million mainly due to the increase in interest income from advances to non-controlling shareholders of the subsidiaries. Other credits increased by S\$1.27 million mainly due to the increase in unrealised fair value adjustment gain of S\$1.47 million (arising from mark-to-market position of the currency swaps at the end of the third quarter).

**YTD2015 vs YTD2014**

Other income decreased by S\$2.72 million mainly due to the decrease in rental income of S\$2.82 million. The increase in interest income of S\$2.21 million was mainly attributed to the increase in fixed deposit interest income and increase in interests from advances to non-controlling shareholders of the subsidiaries. Other credits decreased by S\$9.34 million mainly due to decrease in unrealised foreign exchange adjustment gains of S\$16.33 million (mainly arising from the revaluation of loans of overseas subsidiaries) and decrease in customer deposit forfeited of S\$0.76 million, offset by an increase in unrealised fair value adjustment gain of S\$7.62 million (arising from mark-to-market position of the Group's currency swaps).

**Other Items of Expense**

**3Q2015 vs 3Q2014**

Marketing and distribution expenses increased by S\$0.98 million mainly due to the increase in advertisement expenses of S\$0.65 million and increase in showflat expenses of S\$0.33 million. Administrative expenses increased by S\$1.30 million mainly due to the increase in staff cost of S\$0.55 million, donations of S\$0.17 million and CEO's incentive bonus of S\$0.14 million. Finance costs increased by S\$1.06 million mainly due to increase in interest from bank borrowings of S\$1.99 million. Other charges decreased by S\$0.41 million mainly due to decrease in the unrealised fair value adjustment loss of S\$4.21 million (arising from mark-to-market position of the Group's currency swaps), offset by increase in unrealised foreign exchange adjustment losses of S\$3.80 million (arising from the revaluation of loans of overseas subsidiaries).

**YTD2015 vs YTD2014**

Marketing and distribution expenses increased by S\$4.51 million mainly due to the increase in advertisement expenses of S\$3.51 million and increase in showflat expenses of S\$1.03 million. Administrative expenses decreased by S\$14.66 million, mainly due to the decrease in accruals of CEO's incentive bonus of \$16.75 million, partly offset by increase in staff cost of S\$1.30 million and professional fees of S\$0.64 million. Finance costs increased by S\$8.79 million mainly due to increase in interest on bank loans and medium term notes of S\$7.90 million and increase in amortisation of medium term notes issue expenses of S\$0.85 million. Other charges decreased by S\$0.33 million mainly due to decrease in the unrealised fair value adjustment loss of S\$20.00 million (arising from mark-to-market position of the Group's currency swaps), offset by increase in unrealised foreign adjustment losses of S\$19.67 million (arising from the revaluation of loans of overseas subsidiaries).

**Profit before tax**

3Q2015 vs 3Q2014

The profit before income tax increased to S\$31.64 million for 3Q2015 compared with S\$9.01 million for 3Q2014. This was mainly attributable to an increase in revenue of S\$49.09 million, increase in gross profit of S\$22.89 million, increase in interest income of S\$1.28 million and increase in other credits of S\$1.27 million. This was partly offset by increase in administrative expenses of S\$1.30 million, increase in finance costs of S\$1.06 million and increase in marketing and distribution costs of S\$0.98 million.

YTD2015 vs YTD2014

The profit before income tax decreased to S\$97.96 million for YTD2015 compared with S\$362.09 million for YTD2014. The decrease was attributable to decrease in revenue of S\$483.24 million, decrease in gross profit of S\$259.41 million, decrease in other credits of S\$9.34 million and decrease in other income of S\$2.72 million. The decrease was also due to the increase in marketing and distribution costs of S\$4.51 million and increase in finance costs of S\$8.79 million. This was offset partly by decrease in administrative expenses of S\$14.66 million, increase in share of profit from equity-accounted joint ventures of S\$3.44 million and increase in interest income of S\$2.21 million.

**Statement of Financial Position Review**

**31 March 2015 vs 30 June 2014**

**Non-Current Assets**

Non-current assets increased by S\$81.77 million mainly due to increase in investment properties of S\$66.98 million, increase in investment in joint ventures of S\$2.64 million and the share of profit from an equity-accounted joint venture of S\$12.04 million. The investment properties comprised long-term investment in industrial property under construction at Tampines Industrial Crescent, and hotel-and-commercial property under construction at Stevens Road.

**Current Assets**

Current assets increased by S\$166.78 million mainly due to the increase in development properties of S\$402.10 million, partly offset by the decrease in trade and other receivables of S\$110.93 million, decrease in cash and cash equivalents of S\$103.85 million and decrease in other assets of S\$20.55 million.

**Non-Current Liabilities**

Non-current liabilities decreased by S\$269.90 million due to the decrease in bank loans, medium term notes and derivative swaps of S\$269.47 million and deferred tax liabilities of S\$0.43 million.

**Current Liabilities**

Current liabilities increased by S\$446.94 million due to the increase in bank loans of S\$346.08 million and increase in other liabilities of S\$151.70 million, partly offset by the decrease in trade and other payables of S\$25.44 million and the decrease in income tax payable of S\$25.40 million.

**Cash Flow Review**

3Q2015

The net cash flows used in operating activities for 3Q2015 was S\$6.22 million and this was mainly due to decrease in trade and other payables of S\$27.45 million, increase in development properties of S\$39.18 million, increase in trade and other receivables of S\$15.69 million and tax paid of S\$22.56 million, partly offset by increase in other liabilities of S\$62.68 million, decrease in other assets of S\$1.80 million and profit before income tax of S\$31.64 million. The net cash flows used in investing activities for 3Q2015 was S\$24.15 million and this was mainly due to acquisition of investment property of S\$22.81 million and investment in an associate of S\$2.64 million, and partly offset by interest income of S\$1.40 million. The net cash flows from financing activities was S\$58.84 million and this was mainly due to the repayment of bank loans of S\$156.78 million, interests paid of S\$15.78 million and repayment to non-controlling shareholders of S\$7.17 million, partly offset by increase in bank loans S\$121.32 million.

YTD2015

The net cash flows used in operating activities for YTD2015 was S\$19.50 million and this was mainly due to increase in development properties of S\$382.82 million and tax paid of S\$50.67 million, partly offset by increase in other liabilities of S\$151.45 million, increase in trade and other payables of S\$6.96 million, decrease in trade and other receivables of S\$117.95 million and decrease in other assets S\$23.13 million and profit before income tax of S\$97.96 million. The net cash flows used in investing activities was S\$60.61 million and this was mainly due to acquisition of investment property of S\$60.60 million and investment in an associate of S\$2.64 million, and partly offset by interest income of S\$2.86 million. The net cash flows used in financing activities was S\$21.90 million and this was mainly due to the repayment of borrowings of S\$291.53 million, repayment to non-controlling interests of S\$44.46 million, interests paid of S\$54.41 million, dividends paid to equity owners of S\$5.31 million and dividends paid to non-controlling shareholders of S\$0.76 million, partly offset by the increase in borrowings and medium term notes of S\$374.55 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 third quarter ended 31 March 2015 are in line with the Company's commentary in paragraph 10 of the announcement of the second quarter results for the period ended 31 December 2014 announced on 12 February 2015.

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

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

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

To-date, the Group has launched 30 projects and has completed 13 projects. The percentage (%) sold of the 17 projects under development as set out below is computed based on the number of units sold as of 12 May 2015.

| No               | Project Name                      | Type of Development        | Revenue recognition method | Unit sold (%) |
|------------------|-----------------------------------|----------------------------|----------------------------|---------------|
| <b>Singapore</b> |                                   |                            |                            |               |
| 1                | Suites@Braddell                   | Residential                | Percentage of completion   | 100%          |
| 2                | Presto@Upper Serangoon            | Residential                | Percentage of completion   | 100%          |
| 3                | Vibes@Upper Serangoon             | Residential                | Percentage of completion   | 100%          |
| 4                | Devonshire Residences             | Residential                | Percentage of completion   | 100%          |
| 5                | RV Point                          | Residential and Commercial | Percentage of completion   | 100%          |
| 6                | The Promenade@Pelikat             | Residential and Commercial | Percentage of completion   | 100%          |
| 7                | Oxley Tower                       | Commercial                 | Completion of construction | 95%           |
| 8                | Oxley Edge                        | Residential and Commercial | Percentage of completion   | 95%           |
| 9                | The Midtown & Midtown Residences  | Residential and Commercial | Percentage of completion   | 97%           |
| 10               | NEWest                            | Residential and Commercial | Percentage of completion   | 91%           |
| 11               | kap & kap Residences              | Residential and Commercial | Percentage of completion   | 99%           |
| 12               | The Flow                          | Commercial                 | Completion of construction | 52%           |
| 13               | Floraville/ Floraview/ Floravista | Residential and Commercial | Percentage of completion   | 35%           |
| 14               | Eco-Tech@Sunview                  | Industrial                 | Completion of construction | 95%           |
| 15               | The Rise@Oxley Residences         | Residential                | Percentage of completion   | 38%           |
| <b>Overseas</b>  |                                   |                            |                            |               |
| 16               | Royal Wharf                       |                            |                            |               |
|                  | - Phase 1A                        | Residential                | Completion of construction | 99%           |
|                  | - Phase 1B                        | Residential                | Completion of construction | 80%           |
|                  | - Phase 2                         | Residential                | Completion of construction | 47%           |
| 17               | The Bridge - Phase 1              |                            |                            |               |
|                  | - residential units; and          | Residential                | Completion of construction | 96%           |
|                  | - SOHO Units                      | SOHO                       | Completion of construction | 68%           |

As at 31 March 2015, subject to cancellation of contracts and excluding projects for which contracted revenue had been fully collected, the Group's total unbilled revenue amounted to S\$3.26 billion.

Barring any unforeseen circumstances and subject to the factors listed above, the Group is cautiously optimistic on the business outlook for the next 12 months.

**11 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**

None.

**(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) |                   |
|--|---|-------------------|---|-------------------|
|  | 3Q2015<br>S\$'000   | 9M2015<br>S\$'000 | 3Q2015<br>S\$'000   | 9M2015<br>S\$'000 |
| "Oxley Construction Pte. Ltd." for construction of property development projects and construction of showflats | -   | -                 | 235   | 3,470             |

**OXLEY HOLDINGS LIMITED**  
**Company Registration No. 201005612G**

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**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 2015 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong  
Executive Chairman and CEO  
Date: 13th May 2015

Low See Ching  
Deputy CEO  
Date: 13th May 2015