



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 2016

Third Quarter Financial Statements for the Financial Period Ended 31 March 2016

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			% Change Increase/ (Decrease)	Group		% Change Increase/ (Decrease)	
	Third Quarter Ended		31-Mar-15		Nine Months Ended			31-Mar-15
	31-Mar-16	31-Mar-15			31-Mar-16	31-Mar-15		
	S\$'000	S\$'000		S\$'000	S\$'000			
Revenue	202,583	152,187	33%	816,248	508,022	61%		
Cost of Sales	(138,138)	(106,830)	29%	(582,508)	(366,906)	59%		
Gross Profit	64,445	45,357	42%	233,740	141,116	66%		
Other Items of Income								
Other Income	319	769	-59%	1,499	2,277	-34%		
Interest Income	1,201	1,403	-14%	3,896	2,860	36%		
Other Credits	38,079	1,468	N.M.	41,853	7,662	446%		
Other Items of Expense								
Marketing and Distribution Costs	(2,143)	(2,264)	-5%	(10,128)	(8,032)	26%		
Administrative Expenses	(9,221)	(4,369)	111%	(22,496)	(10,037)	124%		
Finance Costs	(14,400)	(10,923)	32%	(40,075)	(30,254)	32%		
Other Charges	(97)	(3,800)	-97%	(7,137)	(19,675)	-64%		
Share of Profit From Equity-Accounted Joint Ventures and Associates	8,162	4,000	104%	45,084	12,042	274%		
Profit Before Tax	86,345	31,641	173%	246,236	97,959	151%		
Income Tax Expense	(14,095)	(8,954)	57%	(39,279)	(24,687)	59%		
Profit Net of Tax	72,250	22,687	218%	206,957	73,272	182%		
Other Comprehensive Income:								
Exchange Differences on Translating Foreign Operations, Net of Tax	(13,799)	3,980	N.M.	(8,099)	4,283	N.M.		
Other Comprehensive Income	(13,799)	3,980	N.M.	(8,099)	4,283	N.M.		
Total Comprehensive Income	58,451	26,667	119%	198,858	77,555	156%		
Profit Net of Tax Attributable to:								
-Owners of the Parent	51,156	11,920	329%	132,227	44,286	199%		
-Non-Controlling Interests	21,094	10,767	96%	74,730	28,986	158%		
Profit Net of Tax	72,250	22,687	218%	206,957	73,272	182%		
Total Comprehensive Income Attributable to:								
-Owners of the Parent	37,333	15,910	135%	124,111	48,589	155%		
-Non-Controlling Interests	21,118	10,757	96%	74,747	28,966	158%		
Total Comprehensive Income	58,451	26,667	119%	198,858	77,555	156%		

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

	Group			% Change Increase/ (Decrease)	Group		% Change Increase/ (Decrease)	
	Third Quarter Ended		31-Mar-15		Nine Months Ended			31-Mar-15
	31-Mar-16	31-Mar-15			31-Mar-16	31-Mar-15		
	S\$'000	S\$'000		S\$'000	S\$'000			
Rental Income	2,818	480	487%	7,983	1,232	N.M.		
Interest Income	1,201	1,403	-14%	3,896	2,860	36.22%		
Interest Expenses (including interest expense accounted for in cost of sales)	(20,422)	(13,423)	52%	(61,124)	(40,524)	50.83%		
Depreciation of Plant and Equipment	(131)	(179)	-27%	(368)	(317)	16.09%		
Depreciation of Investment Properties	(1,432)	-	N.M.	(4,295)	-	N.M.		
Gain on Disposal of Long-Term Investment	25,647	-	N.M.	25,647	-	N.M.		
Foreign Exchange Adjustment Losses, Net	(76)	(3,800)	-98%	(7,114)	(19,675)	-63.84%		
Fair Value Gains on Financial Instruments, Net	11,907	1,468	N.M.	14,854	7,622	94.88%		

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-16 S\$'000	30-Jun-15 S\$'000	31-Mar-16 S\$'000	30-Jun-15 S\$'000
ASSETS				
Non-Current Assets:				
Plant and Equipment	1,026	1,212	228	179
Investment Properties	672,622	647,111	-	-
Investments in Subsidiaries	-	-	25,035	25,035
Investments in Joint Ventures	66,610	37,138	63,176	33,564
Investment in Associates #	127,002	-	490	-
Available-for-sale Financial Assets	2,239	3,326	-	-
Other Receivables	21,528	26,044	388,171	180,451
Deferred Tax Assets	3,580	3,695	-	-
Total Non-Current Assets	894,607	718,526	477,100	239,229
Current Assets:				
Development Properties	1,816,686	1,829,602	-	-
Trade and Other Receivables	921,584	965,421	969,169	1,014,673
Other Assets	25,065	23,277	151	149
Available-for-sale Financial Assets	-	-	503	-
Tax Recoverable	1,892	-	-	-
Cash and Cash Equivalents	454,148	343,974	24,981	2,861
Total Current Assets	3,219,375	3,162,274	994,804	1,017,683
Total Assets	4,113,982	3,880,800	1,471,904	1,256,912
EQUITY AND LIABILITIES				
Equity				
Share Capital	163,880	163,880	163,880	163,880
Treasury Shares	(7,418)	-	(7,418)	-
Foreign Currency Translation Reserve	(3,498)	4,618	-	-
Retained Earnings	385,361	302,075	113,496	149,211
Equity Attributable to Owners	538,325	470,573	269,958	313,091
Non-Controlling Interests	172,678	99,524	-	-
Total Equity	711,003	570,097	269,958	313,091
Non-Current Liabilities:				
Other Financial Liabilities	1,352,296	1,608,115	257,220	445,966
Deferred Tax Liabilities	51,576	43,513	-	-
Total Non-Current Liabilities	1,403,872	1,651,628	257,220	445,966
Current Liabilities:				
Income Tax Payable	31,544	20,110	227	1,201
Trade and Other Payables	288,622	240,165	692,237	272,003
Other Financial Liabilities	1,136,607	822,773	252,262	224,651
Other Liabilities	542,334	576,027	-	-
Total Current Liabilities	1,999,107	1,659,075	944,726	497,855
Total Equity and Liabilities	4,113,982	3,880,800	1,471,904	1,256,912

On 24 July 2015, the Group completed its acquisition of 20% equity interest in Galliard (Group) Ltd ("Galliard"), a London-based property developer. Management has accounted for the Group's investment in Galliard as an associate. The fair values of identifiable assets acquired and liabilities assumed from the acquisition of Galliard and its subsidiaries, joint ventures and associates (collectively, the "Galliard Group") are recorded on a provisional basis and are subject to changes upon completion of the purchase price allocation exercise as required under FRS 103, Business Combinations. The purchase price allocation exercise is expected to be completed not later than 12 months from the date of acquisition.

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities**Amount repayable in one year or less, or on demand**

As At 31 March 2016		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
810,145	317,386	598,121	224,652

Amount repayable after one year

As At 31 March 2016		As At 30 June 2015	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
800,061	552,235	1,087,814	495,451

Total bank borrowings and debt securities above amounted to S\$2,479.83 million (30 June 2015: S\$2,406.04 million).

The total bank borrowings and debt securities above exclude the fair value adjustments on financial instruments of S\$9.08 million (30 June 2015: S\$24.85 million) classified in other financial liabilities.

Of the total bank borrowings and debt securities of S\$2,479.83 million (30 June 2015: S\$2,406.04 million), S\$197.90 million (30 June 2015: S\$277.45 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Group.

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 shareholders of non-wholly owned subsidiaries.

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$58.56 million as at 31 March 2016 (30 June 2015: S\$81.91 million). 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 includes medium term notes and retail bonds of S\$761.43 million as at 31 March 2016 (30 June 2015: S\$720.10 million), due in financial years 2016, 2017, 2019 and 2020.

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-16 S\$'000	31-Mar-15 S\$'000	31-Mar-16 S\$'000	31-Mar-15 S\$'000
Cash Flows From Operating Activities:				
Profit Before Tax	86,345	31,641	246,236	97,959
Adjustments for:				
Depreciation of Plant and Equipment	131	179	368	317
Depreciation of Investment Properties	1,432	-	4,295	-
Interest Income	(1,201)	(1,403)	(3,896)	(2,860)
Finance Costs	14,400	10,923	40,075	30,254
Fair Value Gains on Financial Instruments	(11,907)	(1,468)	(14,854)	(7,622)
Gain on Disposal of Long-Term Investment	(25,647)	-	(25,647)	-
Share of Profit from Equity-Accounted Joint Ventures and Associates	(8,162)	(4,000)	(45,084)	(12,042)
Net Effect of Exchange Rate Changes	(10,874)	(1,707)	(2,504)	8,490
Operating Cash Flows Before Changes in Working Capital	44,517	34,165	198,989	114,496
Development Properties	(24,197)	(39,182)	23,009	(382,821)
Trade and Other Receivables	(36,003)	(15,686)	47,856	117,953
Other Assets	(1,050)	1,802	(1,788)	23,133
Trade and Other Payables	41,342	(27,445)	71,806	6,958
Other Liabilities	21,863	62,677	(33,693)	151,446
Net Cash Flows Generated From Operations	46,472	16,331	306,179	31,165
Income Taxes Paid	(5,586)	(22,556)	(21,855)	(50,665)
Net Cash Flows Generated From (Used in) Operating Activities	40,886	(6,225)	284,324	(19,500)
Cash Flows From Investing Activities:				
Purchase of Plant and Equipment	(50)	(112)	(185)	(233)
Addition in Investment Properties	(7,989)	(22,805)	(21,589)	(60,595)
Investment in an Associate	-	(2,639)	(105,450)	(2,639)
Dividend from Associate	-	-	614	-
Increase in Long-Term Investment	(1,564)	-	(746)	-
Interest Income Received	1,201	1,403	3,896	2,860
Proceeds from Disposal of Long-Term Investment	27,671	-	27,671	-
Receivables, Non-current	640	-	(2,179)	-
Net Cash Flows Generated from (Used in) Investing Activities	19,909	(24,153)	(97,968)	(60,607)
Cash Flows From Financing Activities:				
Dividends Paid to Non-Controlling Interests	-	-	(1,593)	(755)
Dividends Paid to Owners	(22,112)	-	(48,941)	(5,307)
Repayment to Non-Controlling Interests	(27,368)	(7,168)	(27,368)	(44,458)
Repayment to Directors	-	(439)	-	-
Proceeds from Borrowings	88,347	121,323	698,809	374,549
Repayment of Borrowings	(184,169)	(156,776)	(625,939)	(291,527)
Purchase of Treasury Shares	(7,418)	-	(7,418)	-
Interest Expense Paid	(27,744)	(15,784)	(58,385)	(54,405)
Net Cash Flows Used in Financing Activities	(180,464)	(58,844)	(70,835)	(21,903)
Net (Decrease) Increase in Cash and Cash Equivalents	(119,669)	(89,222)	115,521	(102,010)
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency	(2,955)	(456)	(5,347)	(1,841)
Cash and Cash Equivalents at Beginning of Period	576,772	345,747	343,974	359,920
Cash and Cash Equivalents at End of Period	454,148	256,069	454,148	256,069

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

GROUP	ATTRIBUTABLE TO OWNERS					Non-Controlling Interests S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Foreign Currency Translation Reserve S\$'000	Total S\$'000		
Current Period:							
Balance as at 1 July 2015	163,880	-	302,075	4,618	470,573	99,524	570,097
Dividends paid	-	-	(26,829)	-	(26,829)	(1,593)	(28,422)
Total Comprehensive Income for the Period	-	-	81,071	5,707	86,778	53,629	140,407
Balance as at 31 December 2015	163,880	-	356,317	10,325	530,522	151,560	682,082
Purchase of Treasury Shares	-	(7,418)	-	-	(7,418)	-	(7,418)
Dividends Paid	-	-	(22,112)	-	(22,112)	-	(22,112)
Total Comprehensive Income for the Period	-	-	51,156	(13,823)	37,333	21,118	58,451
Balance as at 31 March 2016	163,880	(7,418)	385,361	(3,498)	538,325	172,678	711,003
Previous Period:							
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
Balance as at 31 December 2014	163,880	-	273,533	401	437,814	72,197	510,011
Total Comprehensive Income for the Period	-	-	11,920	3,990	15,910	10,757	26,667
Balance as at 31 March 2015	163,880	-	285,453	4,391	453,724	82,954	536,678

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
Current Period:				
Balance as at 1 July 2015	163,880	-	149,211	313,091
Dividends Paid	-	-	(26,829)	(26,829)
Total Comprehensive Income for the Period	-	-	26,261	26,261
Balance as at 31 December 2015	163,880	-	148,643	312,523
Purchase of Treasury Shares	-	(7,418)	-	(7,418)
Dividends Paid	-	-	(22,112)	(22,112)
Total Comprehensive Income for the Period	-	-	(13,035)	(13,035)
Balance as at 31 March 2016	163,880	(7,418)	113,496	269,958
Previous Period:				
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
Balance as at 31 December 2014	163,880	-	141,299	305,179
Total Comprehensive Income for the Period	-	-	1,637	1,637
Balance as at 31 March 2015	163,880	-	142,936	306,816

- 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 issued share capital since 31 December 2015. The Company had no outstanding convertibles as at 31 March 2016 and 31 March 2015.

During the quarter ended 31 March 2016, the Company had purchased 17,684,800 of its ordinary shares by way of open-market purchase for a total consideration of \$7,417,594, and held them as treasury shares as at 31 March 2016 (31 March 2015: nil).

- 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 2016	As At 30 June 2015
No. of issued shares excluding treasury shares	2,930,535,171	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**

There were no sales, transfers, disposal, cancellation and/or use of treasury shares by the Company as at the end of the current financial period ended 31 March 2016.

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

The figures have not been audited or reviewed by auditors.

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

Not applicable.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which came into effect for the financial year ending 30 June 2016, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 30 June 2015.

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

The transfer to the new or revised standards from the effective dates does not result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2016.

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

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

	Group			
	Third Quarter Ended		Nine Months Ended	
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	1.74 cents	0.40 cents	4.49 cents	1.50 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,946,236,909	2,948,219,971	2,946,236,909	2,948,219,971
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,946,236,909	2,948,219,971	2,946,236,909	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.

	Group As At		Company As At	
	31-Mar-2016	30-Jun-15	31-Mar-2016	30-Jun-15
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	18.37 cents	15.96 cents	9.21 cents	10.62 cents
Number of shares in issue (excluding treasury shares)	2,930,535,171	2,948,219,971	2,930,535,171	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

3Q2016 vs 3Q2015

The revenue of S\$202.58 million for 3Q2016 was mainly due to the rental income generated by investment properties and revenue recognised using the percentage of completion method on sold units in 7 residential and mixed-residential projects in Singapore namely, Oxley Edge, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley-Residences and Devonshire Residences due to progress made in the construction of these developments.

YTD2016 vs YTD2015

The revenue of S\$816.25 million for YTD2016 was mainly due to the rental income generated by investment properties and revenue recognised using percentage of completion method on sold units in 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences due to progress made in the construction of these developments. Revenue was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview.

Cost of Sales

3Q2016 vs 3Q2015

The cost of sales of S\$138.14 million for 3Q2016 was driven by recognition of construction costs using the percentage of completion method relating to the sold units in 7 residential and mixed-residential projects namely, Oxley Edge, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP and KAP Residences, The Rise @ Oxley- Residences, and Devonshire Residences due to progress made in the construction of these developments.

YTD2016 vs YTD2015

The cost of sales of S\$582.51 million for YTD2016 was mainly due to cost recognition, based on percentage of completion method, from the progress made in the construction of 8 residential and mixed-residential projects namely, Oxley Edge, The Promenade@Pelikat, Vibes@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences, The Rise @ Oxley- Residences and Devonshire Residences. Cost of sales was also recognised using the completion of construction method, from an industrial development, Eco-tech @ Sunview.

Other Items of Income

3Q2016 vs 3Q2015

Other income decreased by S\$0.45 million mainly due to decrease in rental income of S\$0.24 million.

Other credits increased by S\$36.61 million mainly due to the disposal of a long-term investment with a gain of S\$25.65 million, and the increase in fair value gain of S\$10.44 million on financial instrument arising from marked-to-market position.

YTD2016 vs YTD2015

Other income decreased by S\$0.78 million mainly due to decrease in rental income of S\$0.39 million.

The increase in interest income of S\$1.04 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 increased by S\$34.19 million mainly due to the disposal of a long-term investment with a gain of S\$25.65 million, and the increase in fair value gain of S\$7.23 million on financial instrument arising from marked-to-market position.

Other Items of Expense

3Q2016 vs 3Q2015

Administrative expenses increased by S\$4.85 million mainly due to the increase in accruals of CEO's incentive bonus of S\$3.09 million in line with higher profits and increase in withholding tax expense of S\$1.36 million.

Finance costs increased by S\$3.48 million due to increases in bonds interest expense and amortisation of transaction cost on medium term notes and bank loans amounting to S\$1.84 million and S\$1.54 million, respectively.

Other charges decreased by S\$3.70 million mainly due to the fair value loss of S\$6.15 million on financial instrument arising from marked-to-market position which was partially offset by the foreign exchange adjustment gain of S\$2.43 million registered in 3Q2015. In 3Q2016, the foreign exchange adjustment loss was S\$0.08 million.

YTD2016 vs YTD2015

Marketing and distribution expenses increased by S\$2.10 million, due to the increase in advertisement expenses of S\$0.44 million, and increase in showflat expenses of S\$1.66 million.

Administrative expenses increased by S\$12.46 million, mainly due to the increase in accruals of CEO's incentive bonus of \$7.84 million in line with higher profits, withholding tax and property tax paid of S\$2.29 million, and increase in staff costs of S\$0.80 million.

Finance costs increased by S\$9.82 million mainly due to increase in interest on bank loans of S\$4.58 million, increase in amortisation of transaction cost on medium term notes and bank loans of S\$3.07 million, and increase in bonds interest expense of S\$1.84 million.

Other charges decreased by S\$12.54 million mainly due to decrease in foreign exchange adjustment loss of S\$12.56 million.

Profit before tax

3Q2016 vs 3Q2015

Profit before tax for 3Q2016 was S\$86.35 million compared with S\$31.64 million for 3Q2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$4.16 million.

YTD2016 vs YTD2015

Profit before tax for YTD2016 was S\$246.24 million compared with S\$97.96 million for YTD2015. This was mainly attributable to the reasons given above, and increase in share of profit from equity-accounted joint ventures and associates of S\$33.04 million, of which S\$21.73 million was due to Galliard's.

Statement of Financial Position Review

31 March 2016 vs 30 June 2015

Non-Current Assets

Non-current assets increased by S\$176.08 million mainly due to increase in investment in associates of S\$127.00 million, increase in investments in joint ventures of S\$29.47 million, and increase in investment properties of S\$25.51 million, partly offset by decrease in other receivables of S\$4.52 million, decrease in available-for-sale financial assets of S\$1.09 million, decrease in plant and equipment of S\$0.19 million, and decrease in deferred tax assets of S\$0.12 million.

Current Assets

Current assets increased by S\$57.10 million mainly due to increase in cash and cash equivalents of S\$110.17 million, increase in tax recoverable of S\$1.89 million and increase in other assets of S\$1.79 million, partly offset by decrease in trade and other receivables of S\$43.84 million, and decrease in development properties of S\$12.92 million.

Non-Current Liabilities

Non-current liabilities decreased by S\$247.76 million mainly due to the decrease in other financial liabilities of S\$255.82 million, partly offset by an increase in deferred tax liabilities of S\$8.06 million.

Current Liabilities

Current liabilities increased by S\$340.03 million due to increase in other financial liabilities of S\$313.83 million, increase in trade and other payables of S\$48.46 million, increase in income tax payable of S\$11.43 million, partially offset by decrease in other liabilities of S\$33.69 million.

Cash Flow Review

3Q2016

The net cash flows generated from operating activities for 3Q2016 was S\$40.89 million. This was mainly due to profit before tax of S\$86.35 million, increase in trade and other payables of S\$41.34 million, and increase in other liabilities of S\$21.86 million, partly offset by increase in trade and other receivables of S\$36.00 million, increase in development properties of S\$24.20 million, income tax paid of S\$5.59 million, and after adjustment for fair value gains on financial instruments of S\$11.91 million and gain on disposal of long-term investment of S\$25.65 million.

The net cash flows generated from investing activities for 3Q2016 was S\$19.91 million. This was mainly due to proceeds from disposal of long-term investment of S\$27.67 million, interest income received of S\$1.20 million, and decrease in non-current receivables of S\$0.64 million, which were partly offset by acquisition of investment properties of S\$7.99 million, increase in long-term investment of S\$1.56 million, and purchase of plant and equipment of S\$0.05 million.

The net cash flows used in financing activities was S\$180.46 million and this was mainly due to repayment of borrowings of S\$184.17 million, interest expense paid of S\$27.74 million, repayment to non-controlling interests of S\$27.37 million, dividend paid to equity owners of S\$22.11 million and purchase of treasury shares of S\$7.42 million, which were partially offset by proceeds from borrowings of S\$88.35 million.

YTD2016

The net cash flows generated from operating activities for YTD2016 was S\$284.32 million and this was mainly due to profit before tax of S\$246.24 million, decrease in trade and other receivables of S\$47.86 million, decrease in development properties of S\$23.01 million, and increase in trade and other payables of S\$71.81 million, partially offset by increase in other assets of S\$1.79 million, income tax paid of S\$21.86 million, decrease in other liabilities of S\$33.69 million, and after adjustment for share of profit from equity-accounted joint ventures and associates of S\$45.08 million.

The net cash flows used in investing activities was S\$97.97 million. This was mainly due to investment in associate of S\$105.45 million, acquisition of investment property of S\$21.59 million, increase in non-current receivables of S\$2.18 million, increase in long-term investment of S\$0.75 million and purchase of plant and equipment of S\$0.18 million, which were partially offset by proceeds from disposal of long-term investment of S\$27.67 million, interest income received of S\$3.90 million and dividend from associate of S\$0.61 million.

The net cash flows used in financing activities was S\$70.84 million. This was mainly due to the proceeds from borrowings of S\$698.81 million, partially offset by dividend paid to equity owners of S\$48.94 million, repayment of borrowings of S\$625.94 million and interest paid of S\$58.39 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 2016 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the second quarter ended 31 December 2015 on 28 January 2016.

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 property market cooling measures introduced by the Singapore government.
- ii. The health of the Singapore economy.
- iii. The recovery of the global economy, especially in China, Europe and USA.
- iv. The political climate and economic and regulatory policies of the countries where the Group's overseas property development projects are located.
- v. The fluctuations of the various currencies, especially the United States dollar, Malaysian Ringgit and British Pound against the Singapore dollar.

To-date, the Group has launched 32 projects and has completed 19 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 31 March 2016.

No	Project Name	Type of Development	Revenue recognition method	Unit sold (%)
Singapore				
1	Presto@Upper Serangoon	Residential	Percentage of completion	100%
2	Oxley Tower	Commercial	Completion of construction	95%
3	Oxley Edge	Residential and Commercial	Percentage of completion	98%
4	The Midtown & Midtown Residences	Residential and Commercial	Percentage of completion	99%
5	NEWest	Residential and Commercial	Percentage of completion	100%
6	Kap & Kap Residences	Residential and Commercial	Percentage of completion	99%
7	The Flow	Commercial	Completion of construction	52%
8	Floraville/ Floraview/ Floravista	Residential and Commercial	Percentage of completion	49%
9	The Rise@Oxley - Residences	Residential	Percentage of completion	47%
10	T-Space	Industrial	Completion of construction	10%
Overseas				
11	Royal Wharf - Phase 1A	Residential	Completion of construction	98%
	- Phase 1B	Residential	Completion of construction	90%
	- Phase 2	Residential	Completion of construction	88%
	- Phase 3	Residential	Completion of construction	29%
12	The Bridge - Phase 1 - residential units	Residential	Completion of construction	94%
	- SOHO Units	SOHO	Completion of construction	68%
13	The Peak - Phase 1	Residential	Completion of construction	48%

As at 31 March 2016, subject to cancellation of contracts and excluding projects for which contract value had been fully accounted, the Group's total unbilled contract value amounted to S\$3.20 billion, of which approximately S\$1.40 billion is attributable to the projects in Singapore and approximately S\$1.80 billion is attributable to overseas projects.

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

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

Project Name	Quarter Estimated to achieve TOP * / Completion * (based on calendar year)
Presto@Upper Serangoon	2Q2016
Oxley Edge	3Q2016
The Midtown & Midtown Residences	2Q2016
NEWest	2Q2016
Oxley Tower	4Q2016
Kap & Kap Residences	4Q2016
The Flow	1Q2017
Royal Wharf - Phase 1A	3Q2016 - 3Q2017 #
- Phase 1B	3Q2016 - 3Q2017 #

* subject to approval granted by relevant authorities.

Some plots are expected to obtain its TOP after the next twelve months.

- (ii) The above projects which are expected to obtain their TOPs in the next twelve months have a cumulative unbilled contract value of S\$2.05 billion, of which S\$1.20 billion relates to Singapore projects and S\$0.85 billion relates to the Royal Wharf project.
- (iii) The Group plans to launch several overseas developments for sale in 4Q2016/1Q2017, including Oxley Towers Kuala Lumpur City Centre in Malaysia, Min Residences in Yangon, Myanmar, Batam Convention Centre in Indonesia, the retail units in The Bridge and Phase 2 of the residential units in The Peak in Phnom Penh, Cambodia.

11 If a decision regarding dividend has been made:-

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

An interim dividend in respect of the financial year ending 30 June 2016 has been declared.

(b) (i) Amount per share

0.40 Singapore cent per ordinary share.

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

The dividend is tax exempt in the hands of shareholders.

(d) The date the dividend is payable.

To be announced at later date.

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

To be announced at later date.

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

Not applicable.

13 Interested Person Transactions

Name of interested persons	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than \$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)	
	3Q2016 S\$'000	9M2016 S\$'000	3Q2016 S\$'000	9M2016 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	-	134	1,069

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

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

15. 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 ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 5th May 2016

Low See Ching
Deputy CEO
Date: 5th May 2016