



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 2017

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-17 S\$'000	31-Mar-16 S\$'000		31-Mar-17 S\$'000	31-Mar-16 S\$'000	
Revenue	386,500	202,583	91%	1,118,692	816,248	37%
Cost of Sales	(294,488)	(136,706)	115%	(777,144)	(578,212)	34%
Gross Profit	92,012	65,877	40%	341,548	238,036	43%
Other Items of Income						
Other Income	799	319	150%	1,467	1,499	-2%
Interest Income	378	1,201	-69%	1,422	3,896	-64%
Other Gains	399	38,079	-99%	623	41,853	-99%
Other Items of Expense						
Marketing and Distribution Costs	(2,072)	(2,143)	-3%	(7,787)	(10,129)	-23%
Administrative Expenses	(11,704)	(9,221)	27%	(32,068)	(22,496)	43%
Finance Costs	(11,533)	(14,400)	-20%	(33,882)	(40,075)	-15%
Other Losses	(8,217)	(97)	N.M.	(27,582)	(7,137)	286%
Share of Profit/(Losses) From Equity-Accounted Associates	2,219	18,388	-88%	(1,808)	21,677	-108%
Share of (Loss)/Profit From Equity-Accounted Joint Ventures	(124)	(10,226)	-99%	255	23,407	-99%
Profit Before Income Tax	62,157	87,777	-29%	242,188	250,531	-3%
Income Tax Expense	(16,653)	(14,095)	18%	(58,170)	(39,279)	48%
Profit Net of Tax	45,504	73,682	-38%	184,018	211,252	-13%
Other Comprehensive Income:						
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Gain on Revaluation of Properties, Net of Tax	1,070	-	N.M.	1,327	-	N.M.
	1,070	-	N.M.	1,327	-	N.M.
<u>Items that may be reclassified subsequently to profit or loss</u>						
Exchange Differences on Translating Foreign Operations	(11,092)	(13,799)	-20%	(9,561)	(8,099)	18%
	(11,092)	(13,799)	-20%	(9,561)	(8,099)	18%
Other Comprehensive Loss	(10,022)	(13,799)	-27%	(8,234)	(8,099)	2%
Total Comprehensive Income	35,482	59,883	-41%	175,784	203,153	-13%
Profit Net of Tax Attributable to:						
-Owners	45,698	52,164	-12%	176,562	135,250	31%
-Non-Controlling Interests	(194)	21,518	-101%	7,456	76,002	-90%
Profit Net of Tax	45,504	73,682	-38%	184,018	211,252	-13%
Total Comprehensive Income Attributable to:						
-Owners	35,640	38,341	-7%	168,359	127,134	32%
-Non-Controlling Interests	(158)	21,542	-101%	7,425	76,019	-90%
Total Comprehensive Income	35,482	59,883	-41%	175,784	203,153	-13%

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

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-17 S\$'000	31-Mar-16 S\$'000		31-Mar-17 S\$'000	31-Mar-16 S\$'000	
Rental Income	2,735	2,818	-3%	8,340	7,983	4%
Interest Income	378	1,201	-69%	1,422	3,896	-64%
Interest Expenses (including interest expense accounted for in cost of sales)	(9,621)	(20,422)	-53%	(52,816)	(61,124)	-14%
Depreciation of Plant and Equipment	(128)	(131)	-2%	(372)	(368)	1%
Impairment on Development Properties	(374)	-	N.M.	(8,784)	-	N.M.
Gain on Disposal of Long-Term Investment	-	25,647	-100%	-	25,647	-100%
Foreign Exchange Adjustment Losses, Net	(6,929)	(76)	N.M.	(15,947)	(7,114)	124%
Fair Value Gains on Investment Properties	5	-	N.M.	5	-	N.M.
Fair Value (Losses)/Gains on Financial Instruments, Net	(913)	11,907	-108%	(2,810)	14,854	-119%

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-17 S\$'000	30-Jun-16 S\$'000	31-Mar-17 S\$'000	30-Jun-16 S\$'000
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	790,132	690,084	2,076	212
Investment Properties	432,390	403,754	-	-
Investments in Subsidiaries	-	-	29,858	32,035
Investment in Associates #	194,712	159,429	490	490
Investments in Joint Ventures	41,977	42,787	23,074	23,074
Deferred Tax Assets	5,001	9,241	-	-
Other Receivables	31,399	32,631	596,433	598,352
Available-For-Sale Financial Assets	2,239	2,239	-	-
Total Non-Current Assets	1,497,850	1,340,165	651,931	654,163
Current Assets				
Development Properties	1,850,064	2,460,655	-	-
Trade and Other Receivables	557,268	358,896	1,049,468	900,483
Other Assets	25,886	21,526	296	150
Cash and Cash Equivalents	236,328	551,253	14,040	86,846
Total Current Assets	2,669,546	3,392,330	1,063,804	987,479
Total Assets	4,167,396	4,732,495	1,715,735	1,641,642
EQUITY AND LIABILITIES				
Equity				
Share Capital	163,880	163,880	163,880	163,880
Treasury Shares	(9,517)	(7,855)	(9,517)	(7,855)
Retained Earnings	657,580	502,959	163,451	119,657
Foreign Currency Translation Reserve	(38,053)	(28,523)	-	-
Assets Revaluation Reserve	155,529	154,202	-	-
Equity Attributable to Owners	929,419	784,663	317,814	275,682
Non-Controlling Interests	117,786	180,557	-	-
Total Equity	1,047,205	965,220	317,814	275,682
Non-Current Liabilities				
Deferred Tax Liabilities	65,008	126,484	-	-
Other Financial Liabilities	1,427,458	1,234,589	351,548	108,551
Total Non-Current Liabilities	1,492,466	1,361,073	351,548	108,551
Current Liabilities				
Income Tax Payable	120,527	33,581	1,577	1,577
Trade and Other Payables	358,880	346,191	753,723	841,292
Other Financial Liabilities	791,091	1,420,925	291,073	414,540
Other Liabilities	357,227	605,505	-	-
Total Current Liabilities	1,627,725	2,406,202	1,046,373	1,257,409
Total Liabilities	3,120,191	3,767,275	1,397,921	1,365,960
Total Equity and Liabilities	4,167,396	4,732,495	1,715,735	1,641,642

On 5 December 2016, the Group completed its acquisition of 40% equity interest in Pindan Group Pty Ltd ("Pindan"), an Australian-based building and construction company. Management has accounted for the Group's investment in Pindan as an associate. 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 2017		As At 30 June 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
499,854	281,481	931,743	467,252

Amount repayable after one year

As At 31 March 2017		As At 30 June 2016	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
899,563	527,895	683,961	550,471

Total bank borrowings and debt securities above amounted to S\$2,208.79 million (30 June 2016: S\$2,633.43 million).

The total bank borrowings and debt securities above exclude the carrying amounts of derivatives of S\$9.76 million (30 June 2016: S\$22.09 million) classified in other financial liabilities.

Details of collaterals

The above bank borrowings are secured by:

- a) First legal mortgage on the relevant property, plant and equipment, investment properties and development properties.
- b) Legal assignment of all rights, title and interests in the construction contracts, insurance policies and performance bonds (if any), in respect of the proposed developments.
- c) Corporate guarantees by the Company.
- d) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for bank borrowings amounting to S\$56.97 million (30 June 2016: S\$188.21 million).

Note:

The above borrowings do not include interest bearing and non-interest bearing advances from non-controlling shareholders of certain subsidiaries (which are not wholly owned by the Company) of S\$76.55 million as at 31 March 2017 (30 June 2016: \$56.04 million). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are 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\$593.31 million as at 31 March 2017 (30 June 2016: S\$909.17 million), due in financial years 2017 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-17 S\$'000	31-Mar-16 S\$'000	31-Mar-17 S\$'000	31-Mar-16 S\$'000
Cash Flows From Operating Activities:				
Profit Before Income Tax	62,157	87,777	242,188	250,531
Adjustments for:				
Depreciation of Property, Plant and Equipment	128	131	372	368
Plant and Equipment Written-Off	-	-	1	-
Impairment Loss on Development Properties	374	-	8,784	-
Interest Income	(378)	(1,201)	(1,422)	(3,896)
Finance Costs	11,533	14,400	33,882	40,075
Fair Value Losses/(Gains) on Financial Instruments	913	(11,907)	2,810	(14,854)
Fair Value Gain on Investment Properties	(5)	-	(5)	-
Gain on Disposal of Long-Term Investment	-	(25,647)	-	(25,647)
Net Gain on Disposal of Property, Plant and Equipment	-	-	(6)	-
Share of (Profit)/Loss from Equity-Accounted Associates	(2,219)	(18,388)	1,808	(21,677)
Share of Loss/(Profit) from Equity-Accounted Joint Ventures	124	10,226	(255)	(23,407)
Net Effect of Exchange Rate Changes	(7,511)	(10,874)	(4,983)	(2,504)
Operating Cash Flows Before Changes in Working Capital	65,116	44,517	283,174	198,989
Development Properties	76,137	(24,197)	619,237	23,009
Trade and Other Receivables	6,620	(36,003)	(170,463)	47,856
Other Assets	(3,108)	(1,050)	(4,360)	(1,788)
Trade and Other Payables	(10,734)	41,342	(7,824)	71,806
Other Liabilities	(98,640)	21,863	(248,278)	(33,693)
Cash Flows From Operations	35,391	46,472	471,486	306,179
Income Taxes Paid	(11,998)	(5,586)	(28,510)	(21,855)
Net Cash Flows Generated From Operating Activities	23,393	40,886	442,976	284,324
Cash Flows From Investing Activities:				
Purchase of Property, Plant and Equipment	(34,661)	(50)	(88,579)	(185)
Additions of Investment Properties	(17,442)	(7,989)	(28,606)	(21,589)
Acquisition of Associates	(4,081)	-	(37,657)	(105,450)
Dividend from Associates	-	-	536	614
Increase in Long-Term Investment	-	(1,564)	-	(746)
Proceeds from Disposal of Property, Plant and Equipment	-	-	25	-
Proceeds from Disposal of Investment Properties	-	-	3,200	-
Proceeds from Disposal of Long-Term Investment	-	27,671	-	27,671
Receivables, Non-current	1,079	640	1,232	(2,179)
Interest Income Received	378	1,201	1,422	3,896
Net Cash Flows (Used in)/Generated From Investing Activities	(54,727)	19,909	(148,427)	(97,968)
Cash Flows From Financing Activities:				
Dividends Paid to Non-Controlling Shareholders	(55,577)	-	(70,277)	(1,593)
Purchase of Treasury Shares	-	(7,418)	(1,662)	(7,418)
Dividends Paid to Owners	(14,627)	(22,112)	(21,941)	(48,941)
Net Movement in Balance with Non-Controlling Shareholders	70,226	(27,368)	(7,366)	(27,368)
Proceeds from Borrowings	59,023	88,347	373,692	698,809
Repayment of Borrowings	(228,152)	(184,169)	(813,468)	(625,939)
Interest Expense Paid	(23,614)	(27,744)	(67,568)	(58,385)
Net Cash Flows Used in Financing Activities	(192,721)	(180,464)	(608,590)	(70,835)
Net (Decrease)/Increase in Cash and Cash Equivalents	(224,055)	(119,669)	(314,041)	115,521
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	(2,011)	(2,955)	(884)	(5,347)
Cash and Cash Equivalents at Beginning of Period	462,394	576,772	551,253	343,974
Cash and Cash Equivalents at End of Period	236,328	454,148	236,328	454,148

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	Assets Revaluation Reserve S\$'000	Total S\$'000		
Current Period:								
Balance as at 1 July 2016	163,880	(7,855)	502,959	(28,523)	154,202	784,663	180,557	965,220
Purchase of Treasury Shares	-	(1,662)	-	-	-	(1,662)	-	(1,662)
Dividends paid	-	-	(7,314)	-	-	(7,314)	(14,700)	(22,014)
Issue of Share Capital	-	-	-	-	-	-	571	571
Total Comprehensive Income for the Period	-	-	130,864	1,598	257	132,719	7,583	140,302
Balance as at 31 December 2016	163,880	(9,517)	626,509	(26,925)	154,459	908,406	174,011	1,082,417
Dividends Paid	-	-	(14,627)	-	-	(14,627)	(55,577)	(70,204)
Return to Capital Contribution to Non-Controlling Interest	-	-	-	-	-	-	(490)	(490)
Total Comprehensive Income for the Period	-	-	45,698	(11,128)	1,070	35,640	(158)	35,482
Balance as at 31 March 2017	163,880	(9,517)	657,580	(38,053)	155,529	929,419	117,786	1,047,205
Previous Period:								
Balance as at 1 July 2015	163,880	-	357,618	4,618	153,448	679,564	110,793	790,357
Dividends paid	-	-	(26,829)	-	-	(26,829)	(1,593)	(28,422)
Total Comprehensive Income for the Period	-	-	83,086	5,707	-	88,793	54,477	143,270
Balance as at 31 December 2015	163,880	-	413,875	10,325	153,448	741,528	163,677	905,205
Dividends Paid	-	-	(22,112)	-	-	(22,112)	-	(22,112)
Purchase of Treasury Shares	-	(7,418)	-	-	-	(7,418)	-	(7,418)
Total Comprehensive Income for the Period	-	-	52,164	(13,823)	-	38,341	21,542	59,883
Balance as at 31 March 2016	163,880	(7,418)	443,927	(3,498)	153,448	750,339	185,219	935,558
COMPANY								
	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000				
Current Period:								
Balance as at 1 July 2016	163,880	(7,855)	119,657	275,682				
Purchase of Treasury Shares	-	(1,662)	-	(1,662)				
Dividends Paid	-	-	(7,314)	(7,314)				
Total Comprehensive Income for the Period	-	-	(2,125)	(2,125)				
Balance as at 31 December 2016	163,880	(9,517)	110,218	264,581				
Purchase of Treasury Shares	-	-	-	-				
Dividends Paid	-	-	(14,627)	(14,627)				
Total Comprehensive Income for the Period	-	-	67,860	67,860				
Balance as at 31 March 2017	163,880	(9,517)	163,451	317,814				
Previous 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				

- 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 2016. The Company had no outstanding convertibles as at 31 March 2017 and 31 March 2016.

As at 31 March 2017, the Company held 22,745,400 treasury shares (31 March 2016: 17,684,800), against the total number of issued shares excluding treasury shares of 2,925,474,571 (31 March 2016: 2,930,535,171).

- 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 2017	As At 30 June 2016
No. of issued shares excluding treasury shares	2,925,474,571	2,929,480,971

- 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 2017.

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") in Singapore which came into effect for the financial year ending 30 June 2017, 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 2016.

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 2017.

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-17	31-Mar-16	31-Mar-17	31-Mar-16
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	1.56 cents	1.77 cents	6.03 cents	4.59 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,925,924,571	2,946,236,909	2,926,370,901	2,946,236,909
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue (excluding treasury shares)	2,925,924,571	2,946,236,909	2,926,370,901	2,946,236,909

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-17	30-Jun-16	31-Mar-17	30-Jun-16
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	31.77 cents	26.79 cents	10.86 cents	9.41 cents
Number of shares in issue (excluding treasury shares)	2,925,474,571	2,929,480,971	2,925,474,571	2,929,480,971

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

3Q2017 vs 3Q2016

The revenue of S\$386.50 million for 3Q2017 was mainly due to recognition of revenue from a commercial project, The Flow, using the completion of construction method upon its completion, sales of one mixed-residential development at Joo Chiat Road and from the handover of certain plots in The Royal Wharf Phase 1A. Revenue was also recognised using the percentage of completion method on sold units in 2 mixed-residential projects in Singapore namely, Floraville/Floraview/ Floravista and The Rise @ Oxley-Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

YTD2017 vs YTD2016

The revenue of S\$1,118.69 million for YTD2017 was mainly due to recognition of revenue from 2 commercial projects, Oxley Tower and The Flow, using the completion of construction method upon their completion, sales of one mixed-residential development at Joo Chiat Road, and from the handover of certain plots in The Royal Wharf Phase 1A. Revenue was also recognised using percentage of completion method on sold units in 5 mixed-residential projects in Singapore namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences and The Rise @ Oxley- Residences due to progress made in the construction of these developments. The revenue also included rental income from investment properties.

Cost of Sales

3Q2017 vs 3Q2016

The cost of sales of S\$294.49 million for 3Q2017 was mainly due to recognition of construction costs from a commercial project, The Flow, one mixed-residential development at Joo Chiat Road, and certain plots in The Royal Wharf Phase 1A, using the completion of construction method upon their completion. Cost of sales also included recognition of construction costs using the percentage of completion method relating to the sold units in 2 mixed-residential projects namely, Floraville/Floraview/ Floravista and The Rise @ Oxley- Residences due to progress made in the construction of these developments, and direct expenses incurred on investment properties.

YTD2017 vs YTD2016

The cost of sales of S\$777.14 million for YTD2017 was mainly due to recognition of construction costs from two commercial projects, Oxley Tower and The Flow, one mixed-residential development at Joo Chiat Road, and certain plots in The Royal Wharf Phase 1A, using the completion of construction method upon their completion. Cost of sales also included recognition of construction costs using the percentage of completion method, from the progress made in the construction of 5 mixed-residential projects namely, Oxley Edge, NEWest, Floraville/Floraview/ Floravista, KAP & KAP Residences and The Rise @ Oxley- Residences, and direct expenses incurred on investment properties.

Other Items of Income

3Q2017 vs 3Q2016

Other income increased by S\$0.48 million mainly due to gain on disposal of an investment of S\$0.30 million.

The decrease in interest income of S\$0.82 million was mainly due to decrease in fixed deposit interest income and interest income from advances to non-controlling shareholders of the subsidiaries.

Other gains decreased by S\$37.68 million mainly due to a one-off fair value gain of S\$11.91 million on financial instrument arising from marked-to-market position and a one-off S\$25.65 million gain on disposal of a long-term investment in 3Q2016.

YTD2017 vs YTD2016

Other income decreased by S\$0.03 million mainly due to decrease in rental income of S\$0.67 million, partially offset by an increase in other miscellaneous income of S\$0.60 million.

The decrease in interest income of S\$2.47 million was mainly due to decrease in fixed deposit interest income and interest income from advances to non-controlling shareholders of the subsidiaries.

Other gains decreased by S\$41.23 million mainly due to lower fair value gain on financial instrument arising from marked-to-market position of S\$14.85 million, lower customer's deposit forfeited and a one-off S\$25.65 million gain on disposal of a long-term investment in 3Q2016.

Other Items of Expense

3Q2017 vs 3Q2016

Marketing and distribution expenses decreased by S\$0.07 million mainly due to lower advertisement expenses and showflat expenses.

Administrative expenses increased by S\$2.48 million mainly due to an increase in property tax of S\$0.62 million, increase in professional fees of S\$0.46 million, increase in withholding tax of S\$0.44 million, increase in salaries of S\$0.38 million and increase in director's remuneration of S\$0.37 million.

Finance costs decreased by S\$2.87 million mainly due to decrease in interest expenses on bond interest of S\$3.82 million, partially offset by increases in amortisation of transaction cost on fixed rate notes of S\$0.27 million and loan interest of S\$1.11 million.

Other losses increased by S\$8.12 million mainly due to increase in foreign exchange adjustment loss of S\$6.85 million relating to repricing of loan, increase in impairment on development properties of S\$0.37 million from certain mixed-residential projects in Singapore and increase in fair value loss of S\$0.91 million on financial instrument arising from marked-to-market position.

YTD2017 vs YTD2016

Marketing and distribution expenses decreased by S\$2.34 million mainly due to the lower advertisement expenses and showflat expenses.

Administrative expenses increased by S\$9.57 million mainly due to an increase in director's remuneration of S\$3.75 million, increase in property tax of S\$1.29 million, increase in professional fees of S\$0.78 million, increase in salaries of S\$0.51 million and increase in withholding tax of S\$0.23 million.

Finance costs decreased by S\$6.19 million mainly due to decrease in interest expenses on bank loans and bond interest of S\$11.95 million, partially offset by increases in amortisation of transaction cost on fixed rate notes amounting to S\$5.89 million.

Other losses increased by S\$20.45 million mainly due to increase in foreign exchange adjustment loss of S\$8.83 million, increase in impairment on development properties of S\$8.78 million from certain mixed-residential projects in Singapore and increase in fair value loss of S\$2.81 million on financial instrument arising from marked-to-market position.

Profit before tax

3Q2017 vs 3Q2016

Profit before tax for 3Q2017 was S\$62.16 million compared with S\$87.78 million for 3Q2016. This was mainly attributable to the reasons given above, and decrease in share of profit from equity-accounted joint ventures and associates of S\$6.07 million.

YTD2017 vs YTD2016

Profit before tax for YTD2017 was S\$242.19 million compared with S\$250.53 million for YTD2016. This was mainly attributable to the reasons given above, and decrease in share of profit from equity-accounted joint ventures and associates of S\$46.64 million.

Statement of Financial Position Review

31 March 2017 vs 30 June 2016

Non-Current Assets

Non-current assets increased by S\$157.69 million due to increase in property, plant and equipment of S\$100.05 million, increase in investment properties of S\$28.64 million and increase in investment in associates of S\$35.28 million, partially offset by decrease in deferred tax assets of S\$4.24 million, decrease in investments in joint venture of S\$0.81 million and decrease in other receivables of S\$1.23 million.

Current Assets

Current assets decreased by S\$722.78 million due to decrease in development properties of S\$610.59 million and decrease in cash and cash equivalents of S\$314.93 million, partially offset by increase in trade and other receivables of S\$198.37 million which was mainly due to the increase in accrued receivables from projects which have obtained Temporary Occupation Permits, and increase in other assets of S\$4.36 million.

Non-Current Liabilities

Non-current liabilities increased by S\$131.39 million due to the increase in other financial liabilities of S\$192.87 million which was mainly due to the new borrowings, partially offset by decrease in deferred tax liabilities of S\$61.48 million.

Current Liabilities

Current liabilities decreased by S\$778.48 million due to decrease in other financial liabilities of S\$629.83 million which was due to the redemption of medium term notes in 3Q2017 and repayment of bank loans and decrease in other liabilities of S\$248.28 million, partially offset by increase in income tax payable of S\$86.95 million and increase in trade and other payables of S\$12.69 million.

Cash Flow Review

3Q2017

The net cash flows generated from operating activities for 3Q2017 was S\$23.39 million. This was mainly due to profit before tax of S\$62.16 million, decrease in development properties of S\$76.14 million and decrease in trade and other receivables of S\$6.62 million, partly offset by decrease in other liabilities of S\$98.64 million, decrease in trade and other payables of S\$10.73 million, increase in other assets of S\$3.11 million, and income tax paid of S\$12.00 million.

The net cash flows used in investing activities for 3Q2017 was S\$54.73 million. This was mainly due to purchase of property, plant and equipment of S\$34.66 million mainly for hotel segment, addition of investment properties of S\$17.44 million and acquisition of associates of S\$4.08 million, partially offset by decrease in non-current receivables of S\$1.08 million and interest income received of S\$0.38 million.

The net cash flows used in financing activities for 3Q2017 was S\$192.72 million. This was mainly due to repayment of borrowings of S\$228.15 million, dividends paid to non-controlling shareholders of S\$55.58 million, interest expense paid of S\$23.61 million and dividends paid to owners of S\$14.63 million, offset by advances from non-controlling shareholders of S\$70.23 million and proceeds of borrowings of S\$59.02 million.

YTD2017

The net cash flows generated from operating activities for YTD2017 was S\$442.98 million. This was mainly due to profit before tax of S\$242.19 million and decrease in development properties of S\$619.24 million, partly offset by increase in trade and other receivables of S\$170.46 million, increase in other assets of S\$4.36 million, decrease in other liabilities of S\$248.28 million, decrease in trade and other payables of S\$7.82 million and income tax paid of S\$28.51 million.

The net cash flows used in investing activities was S\$148.43 million. This was mainly due to purchase of plant and equipment of S\$88.58 million mainly for hotel segment, acquisition of associates of S\$37.66 million and addition in investment properties of S\$28.61 million, partially offset by proceeds from disposal of long-term investment of S\$3.20 million, interest income received of S\$1.42 million, decrease in non-current receivables of S\$1.23 million and dividend from associates of S\$0.54 million.

The net cash flows used in financing activities was S\$608.59 million. This was mainly due to the repayment of borrowings of S\$813.47 million, dividend paid to non-controlling shareholders of S\$70.28 million, interest expense paid of S\$67.57 million, dividend paid to owners of S\$21.94 million, repayment to non-controlling shareholders of S\$7.37 million and purchase of treasury shares of S\$1.66 million, offset by proceeds from borrowings of S\$373.69 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 2017 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the second quarter ended 31 December 2016 on 19 January 2017.

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 state of the global economy, especially in China, Europe and USA.
- ii. The political climate and economic and regulatory policies of the countries where the Group's overseas property development projects are located, including the impact from Brexit, and the risks associated with investing in emerging markets.
- iii. The fluctuations of the various currencies, especially the British Pound, United States dollar, Malaysian Ringgit, and Euro against the Singapore dollar.
- iv. The fluctuation of interest rates and the impact on interest costs in respect of debts and borrowings.

To-date, the Group has launched 34 projects and has completed 27 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 31 March 2017.

No	Project Name	Type of Development	Revenue recognition method	As at 31 March 2017
Singapore				
1	Floraville/ Floraview	Residential	Percentage of completion	100%
	Floravista	Commercial	Percentage of completion	100%
2	The Rise@Oxley - Residences	Residential	Percentage of completion	83%
3	T-Space	Industrial	Completion of construction	39%
Overseas				
4	Royal Wharf - Phase 1A	Residential	Completion of construction	99%
	- Phase 1B	Residential	Completion of construction	93%
	- Phase 2	Residential	Completion of construction	91%
	- Phase 3	Residential	Completion of construction	71%
5	The Bridge - Phase 1 - Residential units	Residential	Completion of construction	97%
	- SOHO units	SOHO	Completion of construction	74%
	- Retail units	Retail	Completion of construction	62%
6	The Peak - Phase 1	Residential	Completion of construction	52%
	The Peak - Phase 2	Residential	Completion of construction	16%
	The Peak - Phase 2	Office	Completion of construction	10%
7	Oxley Convention City	Residential and Commercial	Under review	51%

As at 31 March 2017, 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\$2.36 billion, of which approximately S\$0.39 billion is attributable to the projects in Singapore and approximately S\$1.97 billion is attributable to overseas projects.

	Singapore S\$'000	Overseas S\$'000	Total S\$'000
Unbilled contract value at 1 Jan 2017	489,340	2,114,490	2,603,830
Add : New sales	40,401	79,890	120,291
Less : Progress billing in 3Q2017	(143,609)	(194,410)	(338,019)
Currency alignment	-	(30,803)	(30,803)
Unbilled contract value at 31 Mar 2017	386,132	1,969,167	2,355,299
Revenue to be recognised on the sold units #	182,778	2,550,366	2,733,144

The sold units include those of joint ventures/associates of the Group.

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

- (i) The projects which are expected to obtain Temporary Occupation Permit ("TOP") or Completion in the next 12 months are as follows:

Project Name	Quarter Estimated to achieve TOP * / Completion * (based on calendar year)
Floraview/ Floravista	3Q2017
71 & 73 Oxley Rise	4Q2017
Royal Wharf	
- Phase 1A	3Q2016 - 4Q2017 #
- Phase 1B	3Q2016 - 4Q2017 #
Dublin Landings - Block D	1Q2018
The Bridge - Phase 1	1Q2018
- Residential units	
- SOHO units	1Q2018
- Retail units	1Q2018

* subject to approval granted by the relevant authorities.

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

- (ii) The above projects which are expected to obtain TOPs in the next 12 months have a cumulative unbilled contract value of S\$1.05 billion, of which S\$0.15 billion relates to Singapore projects, S\$0.74 billion relates to the Royal Wharf project and S\$0.16 billion relates to The Bridge.

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 2017 has been declared.

(b) (i) Amount per share

0.30 Singapore cent per ordinary share.

(ii) Previous corresponding period

0.40 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 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.

Payment of the interim tax exempt dividend will be made on 17 May 2017.

(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.

Notice is hereby given that the Share Transfer Book and Register of Members of the Company will be closed from 5.00 p.m. on 9 May 2017 for the preparation of dividend payment. Duly completed and stamped registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 up to 5.00 p.m. on 9 May 2017 will be registered to determine shareholders' entitlements to the interim tax exempt (one-tier) dividend.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on 9 May 2017 will be entitled to the interim tax exempt (one-tier) dividend.

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)	
	3Q2017 S\$'000	9M2017 S\$'000	3Q2017 S\$'000	9M2017 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	N.A.	N.A.	524	1,568
Sale of property at Joo Chiat Road: - Agrivabriant Pte. Ltd.	9,000	9,000	N.A.	N.A.

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 2017 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong
Executive Chairman and CEO
Date: 28th Apr 2017

Low See Ching
Deputy CEO
Date: 28th Apr 2017