



## **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 2018

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-18 S\$'000	31-Mar-17 S\$'000		31-Mar-18 S\$'000	31-Mar-17 S\$'000	
<b>Revenue</b>	238,842	386,500	-38%	955,558	1,118,692	-15%
Cost of Sales	(202,819)	(294,488)	-31%	(797,817)	(777,144)	3%
<b>Gross Profit</b>	36,023	92,012	-61%	157,741	341,548	-54%
<b>Other Items of Income</b>						
Other Income	5,202	799	551%	5,703	1,467	289%
Interest Income	1,029	378	172%	2,385	1,422	68%
Other Gains	33,113	399	N.M.	41,197	623	6513%
<b>Other Items of Expense</b>						
Marketing and Distribution Costs	(1,785)	(2,072)	-14%	(5,937)	(7,787)	-24%
Administrative Expenses	(12,115)	(11,704)	4%	(36,788)	(32,068)	15%
Finance Costs	(15,464)	(11,533)	34%	(40,158)	(33,882)	19%
Other Losses	(14,855)	(8,217)	81%	(29,132)	(27,582)	6%
Share of (Loss)/Profit From Equity-Accounted Associates and Joint Ventures	(1,423)	2,095	N.M.	73,390	(1,553)	N.M.
<b>Profit Before Income Tax</b>	<b>29,725</b>	<b>62,157</b>	<b>-52%</b>	<b>168,401</b>	<b>242,188</b>	<b>-30%</b>
Income Tax Expense	662	(16,653)	-104%	(23,845)	(58,170)	-59%
<b>Profit Net of Tax</b>	<b>30,387</b>	<b>45,504</b>	<b>-33%</b>	<b>144,556</b>	<b>184,018</b>	<b>-21%</b>
<b>Other Comprehensive Income:</b>						
<u>Items that will not be reclassified subsequently to profit or loss</u>						
Gain on Revaluation of Properties, Net of Tax	1,189	1,070	11%	2,816	1,327	112%
	1,189	1,070	11%	2,816	1,327	112%
<u>Items that may be reclassified subsequently to profit or loss</u>						
Fair Value Loss on Available-for-Sale Investments	(2,785)	-	N.M.	(6,539)	-	N.M.
Exchange Differences on Translating Foreign Operations	5,067	(11,092)	-146%	25,622	(9,561)	-368%
	2,282	(11,092)	-121%	19,083	(9,561)	-300%
Other Comprehensive Income/(Loss)	3,471	(10,022)	-135%	21,899	(8,234)	-366%
<b>Total Comprehensive Income</b>	<b>33,858</b>	<b>35,482</b>	<b>-5%</b>	<b>166,455</b>	<b>175,784</b>	<b>-5%</b>
Profit Net of Tax Attributable to:						
-Owners of the Company	30,562	45,698	-33%	147,327	176,562	-17%
-Non-Controlling Interests	(175)	(194)	N.M.	(2,771)	7,456	N.M.
<b>Profit Net of Tax</b>	<b>30,387</b>	<b>45,504</b>	<b>-33%</b>	<b>144,556</b>	<b>184,018</b>	<b>-21%</b>
Total Comprehensive Income Attributable to:						
-Owners of the Company	33,891	35,640	-5%	169,174	168,359	0%
-Non-Controlling Interests	(33)	(158)	N.M.	(2,719)	7,425	-137%
<b>Total Comprehensive Income</b>	<b>33,858</b>	<b>35,482</b>	<b>-5%</b>	<b>166,455</b>	<b>175,784</b>	<b>-5%</b>

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

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	31-Mar-18 S\$'000	31-Mar-17 S\$'000		31-Mar-18 S\$'000	31-Mar-17 S\$'000	
Rental Income	3,710	2,735	36%	10,421	8,340	25%
Interest Income	1,029	378	172%	2,385	1,422	68%
Interest Expenses (including interest expense accounted for in cost of sales)	(10,018)	(9,621)	4%	(47,332)	(52,816)	-10%
Gain on Disposal of Investment Property	-	-	N.M.	500	-	N.M.
Depreciation of Properties, Plant and Equipment	(4,832)	(128)	3675%	(8,231)	(372)	2113%
Impairment on Development Properties - Loss	-	(374)	N.M.	(462)	(8,784)	-95%
Foreign Exchange Adjustment Gains/(Losses), Net	22,242	(6,929)	-421%	31,474	(15,947)	-297%
Fair Value Gain on Investment Properties, Net	10,251	5	N.M.	6,605	5	N.M.
Fair Value Losses on Financial Instruments, Net	(12,711)	(913)	N.M.	(24,193)	(2,810)	761%
Gain on Disposal of Property, Plant and Equipment	-	-	N.M.	-	6	-100%

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-18 S\$'000	30-Jun-17 S\$'000	31-Mar-18 S\$'000	30-Jun-17 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	943,000	910,639	2,955	2,811
Investment Properties	1,318,095	484,723	-	-
Investments in Subsidiaries	-	-	43,074	30,074
Investment in Associates	186,625	179,140	490	490
Investments in Joint Ventures	103,932	37,022	16,074	13,074
Deferred Tax Assets	2,544	846	-	-
Other Receivables	153,703	31,046	1,253,170	602,405
Available-For-Sale Financial Assets	283,406	2,239	272,437	-
<b>Total Non-Current Assets</b>	<b>2,991,305</b>	<b>1,645,655</b>	<b>1,588,200</b>	<b>648,854</b>
<b>Current Assets</b>				
Inventories*	1,323	-	-	-
Development Properties	1,904,142	2,012,651	-	-
Trade and Other Receivables	477,924	481,166	859,292	1,163,138
Other Assets	43,328	50,269	1,337	300
Asset Classified as Held for Sale	4,606	4,606	-	-
Cash and Cash Equivalents	218,407	413,545	66,821	37,181
<b>Total Current Assets</b>	<b>2,649,730</b>	<b>2,962,237</b>	<b>927,450</b>	<b>1,200,619</b>
<b>Total Assets</b>	<b>5,641,035</b>	<b>4,607,892</b>	<b>2,515,650</b>	<b>1,849,473</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share Capital	242,405	163,880	242,405	163,880
Treasury Shares	-	(9,517)	-	(9,517)
Retained Earnings	787,888	690,347	183,342	264,059
Foreign Currency Translation Reserve	(1,647)	(27,217)	-	-
Other Reserves	227,222	227,316	(2,910)	-
<b>Equity Attributable to Owners of the Company</b>	<b>1,255,868</b>	<b>1,044,809</b>	<b>422,837</b>	<b>418,422</b>
Non-Controlling Interests	42,460	44,072	-	-
<b>Total Equity</b>	<b>1,298,328</b>	<b>1,088,881</b>	<b>422,837</b>	<b>418,422</b>
<b>Non-Current Liabilities</b>				
Deferred Tax Liabilities	88,057	86,498	-	-
Other Financial Liabilities	3,032,905	1,849,558	437,041	344,437
<b>Total Non-Current Liabilities</b>	<b>3,120,962</b>	<b>1,936,056</b>	<b>437,041</b>	<b>344,437</b>
<b>Current Liabilities</b>				
Income Tax Payable	48,175	108,628	-	1,577
Trade and Other Payables	412,340	469,063	1,468,918	919,484
Other Financial Liabilities	293,895	609,565	186,854	165,553
Other Liabilities	467,335	395,699	-	-
<b>Total Current Liabilities</b>	<b>1,221,745</b>	<b>1,582,955</b>	<b>1,655,772</b>	<b>1,086,614</b>
<b>Total Liabilities</b>	<b>4,342,707</b>	<b>3,519,011</b>	<b>2,092,813</b>	<b>1,431,051</b>
<b>Total Equity and Liabilities</b>	<b>5,641,035</b>	<b>4,607,892</b>	<b>2,515,650</b>	<b>1,849,473</b>

\* Relate to consumables in hotel operations which commenced from Oct 2017.

**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 2018		As At 30 June 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
186,465	104,000	471,444	137,905

**Amount repayable after one year**

As At 31 March 2018		As At 30 June 2017	
Secured	Unsecured	Secured	Unsecured
S\$'000	S\$'000	S\$'000	S\$'000
1,853,183	1,157,884	888,801	959,838

Total bank borrowings and debt securities above amounted to S\$3,301.53 million (30 June 2017: S\$2,457.99 million).

The total bank borrowings and debt securities above exclude the carrying amounts of derivatives of S\$25.27 million (30 June 2017: S\$1.13 million) classified under 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), tenancy agreements and sale and purchase agreements 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\$56.95 million (30 June 2017: S\$43.94 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\$57.51 million as at 31 March 2018 (30 June 2017: \$76.62 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 include medium term notes and retail bonds of S\$1,054.93 million as at 31 March 2018 (30 June 2017: S\$852.07 million), due in financial years 2020 and 2021.

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-18 S\$'000	31-Mar-17 S\$'000	31-Mar-18 S\$'000	31-Mar-17 S\$'000
<b>Cash Flows From Operating Activities:</b>				
Profit Before Income Tax	29,725	62,157	168,401	242,188
Depreciation of Property, Plant and Equipment	4,832	128	8,231	372
Plant and Equipment Written-Off	-	-	200	1
Impairment Loss on Development Properties	-	374	462	8,784
Bad debt written-off	302	-	302	-
Interest Income	(1,029)	(378)	(2,385)	(1,422)
Finance Costs	15,464	11,533	40,158	33,882
Fair Value Loss on Financial Instruments	12,711	913	24,193	2,810
Fair Value Gain on Investment Properties	(10,251)	(5)	(6,605)	(5)
Gain on Disposal of Property, Plant and Equipment	-	-	-	(6)
Gain on Disposal of Investment Properties	-	-	(500)	-
Share of Loss/(Profit) From Equity-Accounted Associates and Joint Ventures	1,423	(2,095)	(73,390)	1,553
Net Effect of Exchange Rate Changes	(4,254)	(7,511)	(10,002)	(4,983)
Operating Cash Flows Before Changes in Working Capital	48,923	65,116	149,065	283,174
Inventories	(130)	-	(1,323)	-
Development Properties	(114,321)	76,137	95,969	619,237
Trade and Other Receivables	(5,609)	6,620	33,841	(170,463)
Other Assets	45,540	(3,108)	6,941	(4,360)
Trade and Other Payables	22,646	(10,734)	(66,760)	(7,824)
Other Liabilities	(471)	(98,640)	71,636	(248,278)
Cash Flows From Operations	(3,422)	35,391	289,369	471,486
Income Taxes Paid	(29,624)	(11,998)	(82,127)	(28,510)
<b>Net Cash Flows (Used in)/Generated From Operating Activities</b>	<b>(33,046)</b>	<b>23,393</b>	<b>207,242</b>	<b>442,976</b>
<b>Cash Flows From Investing Activities:</b>				
Additions of Property, Plant and Equipment	(1,269)	(34,661)	(34,182)	(88,579)
Additions of Investment Properties	(712,626)	(17,442)	(778,699)	(28,606)
Increase in Available-for-Sale Financial Assets	(18,003)	-	(284,001)	-
Investments in Associates	(5,338)	(4,081)	(5,338)	(37,657)
Investments in Joint Ventures	-	-	(3,000)	-
Dividend from Associates and Joint Ventures	1,036	-	1,629	536
Net Movement in Balance with Joint Ventures	(138,593)	-	(138,593)	-
Proceeds from Disposal of Property, Plant and Equipment	-	-	-	25
Proceeds from Disposal of Investment Properties	-	-	5,600	3,200
Other Receivables, Non-current	15,936	1,079	15,936	1,232
Interest Income Received	1,029	378	2,385	1,422
<b>Net Cash Flows Used in Investing Activities</b>	<b>(857,828)</b>	<b>(54,727)</b>	<b>(1,218,263)</b>	<b>(148,427)</b>
<b>Cash Flows From Financing Activities:</b>				
Proceeds from issuance of new shares, by way of cash	79,968	-	79,968	-
Share issuance cost	(1,443)	-	(1,443)	-
Dividends Paid to Non-Controlling Interests	-	(55,577)	-	(70,277)
Purchase of Treasury Shares	-	-	-	(1,662)
Placement of Treasury Shares	-	-	13,146	-
Dividends Paid to Equity Owners	-	(14,627)	(20,638)	(21,941)
Net Movement in Balance with Non-Controlling Shareholders	(601)	70,226	(49,710)	(7,366)
Increase in Capital Contribution by Non-Controlling Shareholders	965	-	1,107	-
Proceeds from Borrowings	781,430	59,023	1,421,303	373,692
Repayment of Borrowings	(1,763)	(228,152)	(560,180)	(813,468)
Interest Expense Paid	(21,606)	(23,614)	(69,503)	(67,568)
<b>Net Cash Flows Generated From/(Used in) Financing Activities</b>	<b>836,950</b>	<b>(192,721)</b>	<b>814,050</b>	<b>(608,590)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(53,924)</b>	<b>(224,055)</b>	<b>(196,971)</b>	<b>(314,041)</b>
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currencies	145	(2,011)	1,833	(884)
Cash and Cash Equivalents at Beginning of Period	272,186	462,394	413,545	551,253
<b>Cash and Cash Equivalents at End of Period</b>	<b>218,407</b>	<b>236,328</b>	<b>218,407</b>	<b>236,328</b>

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

GROUP	ATTRIBUTABLE TO OWNERS OF THE COMPANY								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	Fair Value Reserve S\$'000	Other Reserve S\$'000	Total S\$'000		
<b>Current Period:</b>										
Balance as at 1 July 2017	163,880	(9,517)	690,347	(27,217)	227,316	-	-	1,044,809	44,072	1,088,881
Placement of Treasury Shares	-	9,517	-	-	-	-	3,629	13,146	-	13,146
Dividends on ordinary shares	-	-	(20,638)	-	-	-	-	(20,638)	-	(20,638)
Increase in Capital Contributed by Non-Controlling Interest	-	-	-	-	-	-	-	-	142	142
Total Comprehensive Income/(Loss) for the Period	-	-	116,765	20,645	1,627	(3,754)	-	135,283	(2,686)	132,597
<b>Balance as at 31 December 2017</b>	<b>163,880</b>	<b>-</b>	<b>786,474</b>	<b>(6,572)</b>	<b>228,943</b>	<b>(3,754)</b>	<b>3,629</b>	<b>1,172,600</b>	<b>41,528</b>	<b>1,214,128</b>
Issue of share capital	79,968	-	-	-	-	-	-	79,968	-	79,968
Share Issue Expenses	(1,443)	-	-	-	-	-	-	(1,443)	-	(1,443)
Dividends on ordinary shares	-	-	(29,148)	-	-	-	-	(29,148)	-	(29,148)
Increase in Capital Contributed by Non-Controlling Interest	-	-	-	-	-	-	-	-	965	965
Total Comprehensive Income/(Loss) for the Period	-	-	30,562	4,925	1,189	(2,785)	-	33,891	(33)	33,858
<b>Balance as at 31 March 2018</b>	<b>242,405</b>	<b>-</b>	<b>787,888</b>	<b>(1,647)</b>	<b>230,132</b>	<b>(6,539)</b>	<b>3,629</b>	<b>1,255,868</b>	<b>42,460</b>	<b>1,298,328</b>
<b>Previous Period:</b>										
Balance as at 1 July 2016	163,880	(7,855)	502,959	(28,523)	154,202	-	-	784,663	180,557	965,220
Dividends on ordinary shares	-	-	(7,314)	-	-	-	-	(7,314)	(14,700)	(22,014)
Purchase of Treasury Shares	-	(1,662)	-	-	-	-	-	(1,662)	-	(1,662)
Issue of Share Capital	-	-	-	-	-	-	-	-	571	571
Total Comprehensive Income/(Loss) for the Period	-	-	130,864	1,598	257	-	-	132,719	7,583	140,302
<b>Balance as at 31 December 2016</b>	<b>163,880</b>	<b>(9,517)</b>	<b>626,509</b>	<b>(26,925)</b>	<b>154,459</b>	<b>-</b>	<b>-</b>	<b>908,406</b>	<b>174,011</b>	<b>1,082,417</b>
Dividends on ordinary shares	-	-	(14,627)	-	-	-	-	(14,627)	(35,577)	(70,204)
Return to Capital Contribution to Non-Controlling Interest	-	-	-	-	-	-	-	-	(490)	(490)
Total Comprehensive Income/(Loss) for the Period	-	-	45,698	(11,128)	1,070	-	-	35,640	(158)	35,482
<b>Balance as at 31 March 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>657,580</b>	<b>(38,053)</b>	<b>155,529</b>	<b>-</b>	<b>-</b>	<b>929,419</b>	<b>117,786</b>	<b>1,047,205</b>

COMPANY	Share Capital S\$'000	Treasury Shares S\$'000	Retained Earnings S\$'000	Fair Value Reserve S\$'000	Other Reserve S\$'000	TOTAL EQUITY S\$'000
<b>Current Period:</b>						
Balance as at 1 July 2017	163,880	(9,517)	264,059	-	-	418,422
Placement of Treasury Shares	-	9,517	-	-	3,629	13,146
Dividends Paid	-	-	(20,638)	-	-	(20,638)
Total Comprehensive Income for the Period	-	-	(18,620)	(3,754)	-	(22,374)
<b>Balance as at 31 December 2017</b>	<b>163,880</b>	<b>-</b>	<b>224,801</b>	<b>(3,754)</b>	<b>3,629</b>	<b>388,556</b>
Issue of share capital	79,968	-	-	-	-	79,968
Share Issue Expenses	(1,443)	-	-	-	-	(1,443)
Dividends Paid	-	-	(29,148)	-	-	(29,148)
Total Comprehensive Loss for the Period	-	-	(12,311)	(2,785)	-	(15,096)
<b>Balance as at 31 March 2018</b>	<b>242,405</b>	<b>-</b>	<b>183,342</b>	<b>(6,539)</b>	<b>3,629</b>	<b>422,837</b>
<b>Previous Period:</b>						
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 Loss for the Period	-	-	(2,125)	-	-	(2,125)
<b>Balance as at 31 December 2016</b>	<b>163,880</b>	<b>(9,517)</b>	<b>110,218</b>	<b>-</b>	<b>-</b>	<b>264,581</b>
Purchase of Treasury Shares	-	-	-	-	-	-
Dividends Paid	-	-	(14,627)	-	-	(14,627)
Total Comprehensive Income for the Period	-	-	67,860	-	-	67,860
<b>Balance as at 31 March 2017</b>	<b>163,880</b>	<b>(9,517)</b>	<b>163,451</b>	<b>-</b>	<b>-</b>	<b>317,814</b>

\* Amount 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

During the third quarter ended 31 March 2018, the Company:

(a) Issued 648,608,377 new ordinary shares, fully paid at nil consideration and without capitalisation of the Company's reserves, pursuant to a bonus issue on 2 March 2018.

(b) Issued 156,800,000 new ordinary shares pursuant to a placement on 26 March 2018.

As a result of the above, the total number of issued shares has increased from 3,243,041,961 shares to 4,048,450,338 shares.

	As at 31 Mar 2018	As at 31 Dec 2017
Number of shares	4,048,450,338	3,243,041,961

The Company had no outstanding convertibles and no subsidiary holdings as at 31 March 2018 and 31 March 2017.

As at 31 March 2018, the Company did not hold any treasury shares. As at 31 March 2017, the Company held 22,745,400 treasury shares, constituting 0.77% of the total number of ordinary shares outstanding.

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 2018	As At 30 June 2017
No. of issued shares excluding treasury shares	4,048,450,338	2,925,474,571

1(d)(iv)

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

There were no sales, transfers, cancellation and/or use of treasury shares by the Company during the financial period ended 31 March 2018.

1(d)(v)

A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on

There were no sales, transfers, cancellation and/or use of subsidiary holdings during the financial period ended 31 March 2018.

**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 in Singapore ("FRS") which came into effect from the financial year beginning 1 July 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 2017.

**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 period ended 31 March 2018.

**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:-

	<b>Group</b>			
	<b>Third Quarter Ended</b>		<b>Nine Months Ended</b>	
	<b>31-Mar-18</b>	<b>31-Mar-17</b>	<b>31-Mar-18</b>	<b>31-Mar-17</b>
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.78 cents	1.18 cents	3.79 cents	4.57 cents
Weighted average number of ordinary shares in issue (excluding treasury shares)	3,900,361,449	3,861,626,433	3,882,567,836	3,862,820,476
(b) On a fully diluted basis				
Weighted average number of ordinary shares in issue (excluding treasury shares)	3,900,361,449	3,861,626,433	3,882,567,836	3,862,820,476

**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 As At</b>		<b>Company As At</b>	
	<b>31-Mar-18</b>	<b>30-Jun-17</b>	<b>31-Mar-18</b>	<b>30-Jun-17</b>
Net asset value per ordinary share based on total number of issued shares (excluding treasury shares)	31.02 cents	35.71 cents	10.44 cents	14.30 cents
Number of shares in issue (excluding treasury shares)	4,048,450,338	2,925,474,571	4,048,450,338	2,925,474,571

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**

###### 3Q2018 vs 3Q2017

The revenue of S\$238.8 million for 3Q2018 was mainly due to recognition of revenue using the completion of construction method upon the handover of certain plots in The Royal Wharf Phase 1A and 1B. The revenue also included rental income from investment properties and revenue from hotel operations.

###### YTD2018 vs YTD2017

The revenue of S\$955.56 million for YTD2018 was mainly due to recognition of revenue using the completion of construction method upon the handover of certain plots in The Royal Wharf Phase 1A and 1B. 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 and revenue from hotel operations.

##### **Cost of Sales**

###### 3Q2018 vs 3Q2017

The cost of sales of S\$202.82 million for 3Q2018 was mainly due to recognition of construction costs using the completion of construction method in relation to certain plots in The Royal Wharf Phase 1A and 1B. Cost of sales also included recognition of expenses incurred on investment properties and hotel operations.

###### YTD2018 vs YTD2017

The cost of sales of S\$797.82 million for YTD2018 was mainly due to recognition of construction costs using the completion of construction method in relation to certain plots in The Royal Wharf Phase 1A and 1B. 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 and hotel operations.

##### **Other Items of Income**

###### 3Q2018 vs 3Q2017

Other income increased by S\$4.40 million mainly due to increase in dividend income from United Engineers Ltd.

The increase in interest income by S\$0.65 million was mainly due to increase in interest income from advances to joint ventures of the Company, advances to non-controlling shareholders of the subsidiaries and bank interest income.

Other gains increased by S\$32.71 million mainly due to foreign exchange adjustment of S\$22.24 million, an increase in fair value gain on investment properties of S\$10.25 million and an increase in customer's deposit forfeited of S\$0.24 million.

###### YTD2018 vs YTD2017

Other income increased by S\$4.24 million mainly due to increase in dividend income from United Engineers Ltd.

The increase in interest income by S\$0.96 million was mainly due to increase in interest income from advances to joint ventures of the Company and advances to non-controlling shareholders of the subsidiaries and increase in bank interest income.

Other gains increased by S\$40.57 million mainly due to an increase in foreign exchange adjustment of S\$31.47 million, an increase in fair value gain on investment properties of S\$6.60 million, an increase in customer's deposit forfeited of S\$2.02 million and a one-off S\$0.48 million gain on disposal of a long-term investment in 1Q2018.

##### **Other Items of Expense**

###### 3Q2018 vs 3Q2017

Marketing and distribution expenses decreased by S\$0.29 million mainly due to capitalization of showflat expenses in relation to the Myanmar project.

Administrative expenses increased by S\$0.41 million mainly due to increase in salaries of S\$0.71 million and increase in donation of S\$1.11 million, partially offset by decrease in executive directors' remuneration of S\$1.74 million.

Finance costs increased by S\$3.93 million mainly due to increase in interest expenses on bank loans, fixed rate notes and interest charged by non-controlling shareholders of subsidiaries and joint venture of S\$2.94 million and increase in amortisation of transaction cost of S\$0.87 million.

Other losses increased by S\$6.64 million mainly due to fair value loss of S\$11.80 million on financial instrument arising from marked-to-market position, and increase in defect and maintenance cost of S\$1.57 million, partially offset by decrease in foreign exchange loss of S\$6.93 million.

###### YTD2018 vs YTD2017

Marketing and distribution expenses decreased by S\$1.85 million mainly due to capitalization of showflat expenses in relation to the Myanmar project.

Administrative expenses increased by S\$4.72 million mainly due to an increase in executive directors' remuneration of S\$2.58 million, increase in salaries of S\$3.59 million and an increase in donation of S\$0.96 million, partially offset by decreases in other expenses.

Finance costs increased by S\$6.28 million mainly due to increase in interest expenses on bank loans, fixed rate notes and interest charged by non-controlling shareholders of subsidiaries and joint venture of S\$7.72 million, partially offset by decrease in amortisation of transaction cost of S\$1.50 million.

Other losses increased by S\$1.55 million which is the net effect of impairment on development properties and fair value on financial instrument arising from marked-to-market position.

**Profit before income tax**

3Q2018 vs 3Q2017

Profit before income tax for 3Q2018 was S\$29.73 million compared with S\$62.16 million for 3Q2017. The decrease was mainly attributable to the reasons given above, partially offset by a decrease in share of profits from equity-accounted joint ventures and associates by S\$1.42 million. The decrease in share of profits from equity-accounted joint ventures and associates was mainly contributed by Galliard, an associate in United Kingdom, which amounted to S\$3.76 million.

YTD2018 vs YTD2017

Profit before income tax for YTD2018 was S\$168.40 million compared with S\$242.19 million for YTD2017. The decrease was mainly attributable to the reasons given above, partially offset by an increase in share of profits from equity-accounted joint ventures and associates by S\$73.40 million. The increase in share of profits from equity-accounted joint ventures and associates was mainly contributed by The Bridge, a joint venture project in Cambodia (S\$71.08 million) and Galliard, an associate in United Kingdom (S\$2.61 million).

**Statement of Financial Position Review**

31 March 2018 vs 30 June 2017

**Non-Current Assets**

Non-current assets increased by S\$1,345.65 million was mainly due to increase in investment properties of S\$833.37 million arising from the completion of the acquisition of Chevron House, increase in available-for-sale financial assets by S\$281.17 million from the acquisition of equity shares in United Engineers Limited, increase in other receivables of S\$122.66 million, increase in investment in joint ventures of S\$66.91 million, increase in property, plant and equipment by S\$32.36 million, increase in investment in associates of S\$7.49 million and increase in deferred tax assets of S\$1.70 million.

**Current Assets**

Current assets decreased by S\$312.51 million was mainly due to decrease in cash and cash equivalents of S\$195.14 million, decrease in development properties of S\$108.51 million and decrease in other assets of S\$6.94 million and decrease in trade and other receivables of S\$3.24 million, partially offset by increase in inventories of S\$1.32 million.

**Non-Current Liabilities**

Non-current liabilities increased by S\$1,184.91 million was due to the increase in other financial liabilities of S\$1,183.35 million which was mainly due to new borrowings and increase in deferred tax liabilities of S\$1.56 million.

**Current Liabilities**

Current liabilities decreased by S\$361.21 million was due to decrease in other financial liabilities of S\$315.67 million, decrease in income tax payable of S\$60.45 million and decrease in trade and other payables of S\$56.72 million, partially offset by increase in other liabilities of S\$71.64 million.

**Cash Flow Review**

3Q2018

The net cash flow used in operating activities for 3Q2018 was S\$33.05 million. This was mainly due to profit before tax of S\$29.73 million, increase in development properties of S\$114.32 million, increase in trade and other receivables of S\$5.61 million and decrease in other liabilities of S\$0.47 million, partly offset by decrease in other assets of S\$45.54 million, increase in trade and other payables of S\$22.65 million and income tax paid of S\$29.62 million.

The net cash flows used in investing activities for 3Q2018 was S\$857.83 million. This was mainly due to additions of investment properties of S\$712.63 million, advances to joint ventures of S\$138.59 million, increase in available-for-sale financial assets of S\$18.00 million, investment in associates of S\$5.34 million and additions of property, plant and equipment of S\$1.27 million mainly for hotel operations, partially offset by decrease in non-current receivables of S\$15.94 million, dividend from associates and joint venture of S\$1.04 million and interest income received of S\$1.03 million.

The net cash flows generated from financing activities for 3Q2018 was S\$836.95 million. This was mainly due to proceeds from borrowings of S\$781.43 million, proceeds from issuance of new shares of S\$79.97 million and increase in capital contribution by non-controlling shareholders of S\$0.97 million, partially offset by interest expense paid of S\$21.61 million, repayment of borrowing cost of S\$1.76 million, shares issuance cost of S\$1.44 million and payment to non-controlling shareholders of S\$0.60 million.

YTD2018

The net cash flows generated from operating activities for YTD2018 was S\$207.24 million. This was mainly due to profit before tax of S\$168.40 million, decrease in development properties of S\$95.97 million, decrease in trade and other receivables of S\$33.84 million, decrease in other assets of S\$6.94 million and increase in other liabilities of S\$71.64 million, partly offset by decrease in trade and other payables of S\$66.76 million and income tax paid of S\$82.13 million.

The net cash flows used in investing activities was S\$1,218.26 million. This was mainly due to additions in investment properties of S\$778.70 million, increase in available-for-sale financial assets of S\$284.00 million, advances to joint ventures of S\$138.59 million, additions of property plant and equipment of S\$34.18 million mainly for hotel operations, investment in associates of S\$5.34 million and investment in joint venture of S\$3.00 million, partially offset by decrease in non-current other receivables of S\$15.94 million, proceeds from disposal of investment property of S\$5.60 million, interest income received of S\$2.39 million and dividend from associates and joint ventures of S\$1.63 million.

The net cash flows generated from financing activities was S\$814.05 million. This was mainly due to the proceeds from borrowings of S\$1,421.30 million, proceeds from issuance of new shares of S\$79.97 million, proceeds from placement of treasury shares of S\$13.15 million and increase in capital contribution by non-controlling shareholders of S\$1.11 million, partially offset by repayment of borrowings of S\$560.18 million, interest expense paid of S\$69.50 million, dividend paid to equity owners of S\$20.64 million, payment to non-controlling shareholders of S\$49.71 million, share issuance cost of S\$1.44 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 2018 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the second quarter ended 31 December 2017 reported on 18 January 2018.

**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 economy, especially in Singapore, 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 operating, 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 expected increase of interest rates and the impact on interest costs in respect of debts and borrowings.

To-date, the Group has launched 33 projects and has completed 29 projects. The percentage (%) sold as shown below is computed based on the number of units sold as of 31 March 2018.

No	Project Name	Type of Development	Revenue recognition method	% sold
<b>Singapore</b>				
1	T-Space	Industrial	Completion of construction	77%
<b>Overseas</b>				
2	Royal Wharf			
	- Phase 1A	Residential	Completion of construction	98%
	- Phase 1B	Residential	Completion of construction	95%
	- Phase 2	Residential	Completion of construction	94%
	- Phase 3	Residential	Completion of construction	77%
3	The Peak - Phase 1	Residential	Completion of construction	47%
	The Peak - Phase 2	Residential	Completion of construction	28%
	The Peak - Phase 2	Office	Completion of construction	100%
4	Oxley Convention City			
	- Residential	Residential	Completion of construction	25%
	- Commercial	Commercial	Completion of construction	31%

As at 31 March 2018, 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\$1.57 billion, of which approximately S\$0.14 billion is attributable to the projects in Singapore and approximately S\$1.43 billion is attributable to overseas projects.

	Singapore S\$'000	Overseas S\$'000	Total S\$'000
Unbilled contract value at 1 Jan 2018	150,118	1,632,683	1,782,801
Add : New sales in 3Q2018	21,520	20,754	42,274
Less : Progress billing in 3Q2018	(25,816)	(241,401)	(267,217)
Currency alignment	-	15,419	15,419
Unbilled contract value at 31 Mar 2018	145,822	1,427,455	1,573,277
Revenue to be recognised on the sold units <sup>#</sup>	182,108	1,482,818	1,664,926

<sup>#</sup> The sold units include those of joint ventures/associates of the Group.

For YTD2018, the Group had achieved a revenue and GPM of S\$956 million and 17% respectively. The results of The Bridge, a 50% joint venture of The Group, had been accounted for as share of profit from associates and joint ventures. The revenue and GPM of The Bridge for the same period were S\$375 million and 38% respectively and the GPM of the Group had we consolidated. The Bridge's revenue and cost, would be 22%.

	Group S\$'000	The Bridge S\$'000	Total S\$'000
Revenue	955,558	375,323	1,330,881
Gross Profit	157,741	140,775	298,516
Gross Profit Margin (GPM)	17%	38%	22%

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)
Royal Wharf	
- Phase 1	3Q2016 - 2Q2018
- Phase 2	1Q2017 - 4Q2019
- Phase 3	4Q2018 - 4Q2020
Dublin Landings - Block D	2Q2018
T-Space	2Q2018

\* subject to approval granted by the relevant authorities.

- (ii) The above projects which are expected to obtain their TOPs in the next twelve months have a cumulative unbilled contract value of S\$0.85 billion, of which S\$0.09 billion relates to Singapore projects and S\$0.76 billion relates to the Royal Wharf project.

- (iii) Some of the Group's acquisitions of landbank in Singapore which are to be launched in next 12 months:

Project Name	Address	Date of Launch (based on calendar year)
The Verandah Residences	231 Pasir Panjang Road	2Q2018 (Launched - 7 Apr 2018)
Riverfront Residences <sup>#</sup>	344 - 350 Hougang Avenue 7	2Q2018
Affinity at Serangoon <sup>#</sup>	128 - 134 Serangoon North Avenue 1	2Q2018
Sea Pavilion Residences	494 Upper East Coast Road	2Q2018
Sixteen35 Residences	16 Lorong 35 Geylang	2Q2018
Parkwood Residences	208 Yio Chu Kang Road	2Q2018
Meyappa	21 Meyappa Chettiar Road	3Q2018

<sup>#</sup> These are joint venture projects.

11 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

Not applicable.

(ii) Previous corresponding period

0.30 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).

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 dividend has been declared/recommended for the third quarter ended 31 March 2018.

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)	
	3Q2018 S\$'000	9M2018 S\$'000	3Q2018 S\$'000	9M2018 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	N.A.	N.A.	N.A.	227
Purchase of property at Balestier Road - Owen Private Limited	N.A.	38,000	N.A.	N.A.

**14. USE OF PROCEEDS**

The Company raised net proceeds of S\$12.95 million from the sale of 22,745,400 treasury shares at S\$0.59 per share on 17 October 2017 and raised net proceeds of S\$78.10 million from the issue of 156,800,000 new shares at S\$0.51 per share on 26 March 2018. The status of the use of the net proceeds is as follows:

Use of proceeds	Amount allocated (S\$' million)	Amount utilised as at the date of this announcement (S\$' million)	Balance amount as at the date of this announcement (S\$' million)
Working capital	12.95	12.95	-
Working capital	78.10	-	78.10

The amount of S\$12.95 million was used for partial payment of the purchase consideration for a property as stated in the announcement dated 5 February 2018.

**15. 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.

**16. 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 2018 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Ching Chiat Kwong  
Executive Chairman and CEO  
Date: 27th Apr 2018

Low See Ching  
Deputy CEO  
Date: 27th Apr 2018