



## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

(The "Company")

Unaudited First Quarter Financial Statements and Dividend  
Announcement For the Financial Period Ended  
30 September 2014

**OXLEY HOLDINGS LIMITED**

Company Registration No. 201005612G

First Quarter Financial Statements for the Financial Period Ended 30 September 2014

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

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

	<b>Group</b>		% Change Increase/ (Decrease)
	<b>First Quarter Ended</b>		
	30-Sep-14 S\$'000	30-Sep-13 S\$'000	
<b>Revenue</b>	120,335	685,955	-82%
Cost of Sales	(80,061)	(357,852)	-78%
<b>Gross Profit</b>	40,274	328,103	-88%
<b><u>Other Items of Income</u></b>			
Other Income	453	1,609	-72%
Interest Income	200	210	-5%
Other Credits	6,699	567	1081%
<b><u>Other Items of Expense</u></b>			
Marketing and Distribution Costs	(3,229)	(900)	259%
Administrative Expenses	(1,869)	(16,792)	-89%
Finance Costs	(9,401)	(4,137)	127%
Other charges	(11,517)	(1,296)	789%
Share of Profit (Loss) From Equity-Accounted Joint Ventures	3,988	(77)	-5279%
<b>Profit Before Tax from Continuing Operations</b>	<b>25,598</b>	<b>307,287</b>	<b>-92%</b>
Income Tax Expense	(5,964)	(55,884)	-89%
<b>Profit Net of Tax</b>	<b>19,634</b>	<b>251,403</b>	<b>-92%</b>
<b><u>Other Comprehensive Income:</u></b>			
Exchange Differences on Translating Foreign Operations, Net of Tax	146	143	2%
Other Comprehensive Income for the Period	146	143	2%
<b>Total Comprehensive Income</b>	<b>19,780</b>	<b>251,546</b>	<b>-92%</b>
Profit Net of Tax Attributable to:			
-Owners of the Parent	10,144	250,783	-96%
-Non-Controlling Interests	9,490	620	1431%
<b>Profit Net of Tax</b>	<b>19,634</b>	<b>251,403</b>	<b>-92%</b>
Total Comprehensive Income Attributable to:			
-Owners of the Parent	10,292	250,924	-96%
-Non-Controlling Interests	9,488	622	1425%
<b>Total Comprehensive Income</b>	<b>19,780</b>	<b>251,546</b>	<b>-92%</b>

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

	<b>Group</b>		% Change Increase/ (Decrease)
	<b>First Quarter Ended</b>		
	30-Sep-14 S\$'000	30-Sep-13 S\$'000	
Rental Income	404	1,316	-69%
Interest Expenses (including interest expense accounted for in cost of sales)	(12,070)	(6,265)	93%
Depreciation of Plant and Equipment	(97)	(23)	322%
Foreign Exchange Adjustment Losses	(11,517)	(1,275)	803%
Fair Value Gain on Financial Instruments	6,660	-	N.M.

**Note:**

(1) N.M. = Not Meaningful

1(b)(i) A Statement of Financial Position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group As At		Company As At	
	30-Sep-14 S\$'000	30-Jun-14 S\$'000	30-Sep-14 S\$'000	30-Jun-14 S\$'000
<b>ASSETS</b>				
<b>Non-Current Assets:</b>				
Plant and Equipment	1,336	1,380	63	59
Investment Properties	585,608	566,691	-	-
Investments in Joint Ventures	20,518	17,029	16,628	12,640
Investments in Subsidiaries	-	-	25,035	25,035
Deferred Tax Assets	1,209	2,604	-	-
<b>Total Non-Current Assets</b>	<b>608,671</b>	<b>587,704</b>	<b>41,726</b>	<b>37,734</b>
<b>Current Assets:</b>				
Development Properties	1,545,952	1,355,239	-	-
Trade and Other Receivables	930,602	1,081,273	1,092,330	1,060,931
Other Assets	41,659	40,172	157	157
Cash and Cash Equivalents	388,585	359,920	7,011	32,302
<b>Total Current Assets</b>	<b>2,906,798</b>	<b>2,836,604</b>	<b>1,099,498</b>	<b>1,093,390</b>
<b>Total Assets</b>	<b>3,515,469</b>	<b>3,424,308</b>	<b>1,141,224</b>	<b>1,131,124</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity Attributable to Owners of the Parent</b>				
Share Capital	163,880	163,880	163,880	163,880
Foreign Currency Translation Reserve	236	88	-	-
Retained Earnings	256,618	246,474	156,570	145,159
<b>Equity, Attributable to Owners of the Parent</b>	<b>420,734</b>	<b>410,442</b>	<b>320,450</b>	<b>309,039</b>
Non-Controlling Interests	64,231	54,743	-	-
<b>Total Equity</b>	<b>484,965</b>	<b>465,185</b>	<b>320,450</b>	<b>309,039</b>
<b>Non-Current Liabilities:</b>				
Other Financial Liabilities	1,752,240	1,991,037	434,648	664,169
Deferred Tax Liabilities	18,887	28,409	-	-
<b>Total Non-Current Liabilities</b>	<b>1,771,127</b>	<b>2,019,446</b>	<b>434,648</b>	<b>664,169</b>
<b>Current Liabilities:</b>				
Income Tax Payable	70,557	56,529	-	-
Trade and Other Payables	255,437	264,848	162,502	157,916
Other Financial Liabilities	547,163	299,312	223,624	-
Other Liabilities	386,220	318,988	-	-
<b>Total Current Liabilities</b>	<b>1,259,377</b>	<b>939,677</b>	<b>386,126</b>	<b>157,916</b>
<b>Total Liabilities</b>	<b>3,030,504</b>	<b>2,959,123</b>	<b>820,774</b>	<b>822,085</b>
<b>Total Equity and Liabilities</b>	<b>3,515,469</b>	<b>3,424,308</b>	<b>1,141,224</b>	<b>1,131,124</b>

**1(b)(ii) Aggregate amount of group's bank borrowings and debt securities**

**Amount repayable in one year or less, or on demand**

As At 30 September 2014		As At 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
323,539	223,624	299,312	-

**Amount repayable after one year**

As At 30 September 2014		As At 30 June 2014	
Secured	Unsecured	Secured	Unsecured
S\$000	S\$000	S\$000	S\$000
1,317,593	419,790	1,326,868	642,652

**Details of collaterals**

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

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

Of the total bank borrowings of S\$2.28 billion (30 June 2014: S\$2.27 billion), S\$306.26 million (30 June 2014: S\$278.86 million) is secured by several guarantees given by the non-controlling shareholders of the subsidiaries which are not wholly owned by the Company.

**Note:**

The above borrowings do not include interest bearing advances from directors and a substantial shareholder of the Company and interest bearing or non-interest bearing advances from non-controlling shareholders of the subsidiaries (which are not wholly owned by the Company) of S\$101.3 million as at 30 September 2014 and S\$114.2 million as at 30 June 2014. These advances were included in trade and other payables and they were unsecured and without fixed repayment terms. Some of the advances were subordinated to the bank borrowings.

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

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	
	First Quarter Ended	
	30-Sep-14 S\$'000	30-Sep-13 S\$'000
<b><u>Cash Flows From Operating Activities:</u></b>		
Profit Before Income Tax	25,598	307,287
Adjustment for:		
Depreciation of Plant and Equipment	97	23
Interest Income	(200)	(210)
Interest Expense	9,401	4,137
Fair Value Gains on Financial Instruments	(6,660)	-
Share of (Profit) Loss from Equity-Accounted Joint Ventures	(3,988)	77
Net Effect of Exchange Rate Changes	1,466	143
Operating Cash Flows Before Working Capital Changes	25,714	311,457
Development Properties	(178,762)	286,501
Trade and Other Receivables	149,052	(146,807)
Other Assets	(1,487)	93,093
Trade and Other Payables	3,382	3,183
Other Liabilities	66,054	(309,433)
Net Cash Flows From Operations Before Interest and Tax	63,953	237,994
Income Taxes (Paid) Refund	(63)	8
<b>Net Cash Flows From Operating Activities</b>	<b>63,890</b>	<b>238,002</b>
<b><u>Cash Flows From Investing Activities:</u></b>		
Purchase of Plant and Equipment	(27)	(26)
Additions to Investment Properties	(16,361)	(342,509)
Interest Income	200	210
<b>Net Cash Flows Used in From Investing Activities</b>	<b>(16,188)</b>	<b>(342,325)</b>
<b><u>Cash Flows From Financing Activities:</u></b>		
Capital Contribution by Non-Controlling Interests	-	6
Dividends Paid to Non-Controlling Interests	-	(15,300)
(Repayment) Advances From Non-Controlling Interests	(11,848)	18,176
Increase in Borrowings	84,766	525,428
Repayment of Borrowings	(68,687)	(213,699)
Interest Paid	(22,533)	(9,043)
<b>Net Cash Flows (Used in ) From Financing Activities</b>	<b>(18,302)</b>	<b>305,568</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>29,400</b>	<b>201,245</b>
Effects of Exchange Rate Changes on the Balance of Cash Held in Foreign Currency	(735)	-
Cash and Cash Equivalents at Beginning of Period	359,920	436,460
<b>Cash and Cash Equivalents at End of Period</b>	<b>388,585</b>	<b>637,705</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 PARENT				NON-CONTROLLING INTERESTS S\$'000	TOTAL EQUITY S\$'000
	Share Capital S\$'000	Retained Earnings S\$'000	Foreign Currency Translation Reserve S\$'000	Total S\$'000		
<b><u>Current Period:</u></b>						
Balance as at 1 July 2014	163,880	246,474	88	410,442	54,743	465,185
Capital Contribution by Non-Controlling Interests	-	-	-	-	-	-
Dividends Paid	-	-	-	-	-	-
Total Comprehensive Income for the Period	-	10,144	148	10,292	9,488	19,780
<b>Balance as at 30 September 2014</b>	<b>163,880</b>	<b>256,618</b>	<b>236</b>	<b>420,734</b>	<b>64,231</b>	<b>484,965</b>
<b><u>Previous Period:</u></b>						
Balance as at 1 July 2013	163,880	74,786	5	238,671	49,836	288,507
Capital Contribution by Non-Controlling Interests	-	-	-	-	6	6
Dividends Paid	-	-	-	-	(15,300)	(15,300)
Total Comprehensive Income for the Period	-	250,783	141	250,924	622	251,546
<b>Balance as at 30 September 2013</b>	<b>163,880</b>	<b>325,569</b>	<b>146</b>	<b>489,595</b>	<b>35,164</b>	<b>524,759</b>

COMPANY	Share Capital S\$'000	Retained Earnings S\$'000	TOTAL EQUITY S\$'000
<b><u>Current Period:</u></b>			
Balance as at 1 July 2014	163,880	145,159	309,039
Total Comprehensive Income for the Period	-	11,411	11,411
<b>Balance as at 30 September 2014</b>	<b>163,880</b>	<b>156,570</b>	<b>320,450</b>
<b><u>Previous Period:</u></b>			
Balance as at 1 July 2013	163,880	3,499	167,379
Total Comprehensive Income for the Period	-	17,937	17,937
<b>Balance as at 30 September 2013</b>	<b>163,880</b>	<b>21,436</b>	<b>185,316</b>

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

There had been no changes in the Company's share capital since 30 June 2014.

There were no outstanding convertibles or treasury shares held by the Company as at 30 September 2014 and 30 September 2013.

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

	<b>As At 30 September 2014</b>	<b>As At 30 June 2014</b>
No. of issued shares excluding treasury shares	2,948,219,971	2,948,219,971

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

Not applicable.

- 2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**
- The figures have not been audited or reviewed by auditors.
- 3 Where the figures have been audited or reviewed, the auditor' report (including any qualifications or emphasis of a matter)**
- Not applicable.
- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**
- Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which come into effect for the financial year ending 30 June 2015, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 30 June 2014.
- 5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of the change**
- The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows of the Group for the financial year ending 30 June 2015.



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

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

	<b>Group</b>	
	<b>First Quarter Ended</b>	
	30-Sep-14	30-Sep-13
Earnings per ordinary share		
(a) Based on the weighted average number of ordinary shares in issue	0.34 cents	8.51 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971
(b) On a fully diluted basis	0.34 cents	8.51 cents
Weighted average number of ordinary shares in issue	2,948,219,971	2,948,219,971

**OXLEY HOLDINGS LIMITED**

Company Registration No. 201005612G

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	
	30-Sep-14	30-Jun-14	30-Sep-14	30-Jun-14
Net asset value per ordinary share based on total number of issued shares	14.27 cents	13.92 cents	10.87 cents	10.48 cents
Number of shares in issue	2,948,219,971	2,948,219,971	2,948,219,971	2,948,219,971

- 8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
  - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

### **Profit or Loss Review**

#### **Revenue**

##### **1Q2015 vs 1Q2014**

The revenue of S\$120.34 million for 1Q2015 was mainly driven by revenue recognition, based on the percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, Devonshire Residences and KAP & KAP Residences.

#### **Cost of Sales**

##### **1Q2015 vs 1Q2014**

The cost of sales of S\$80.06 million for 1Q2015 was mainly driven by cost recognition, based on the percentage of completion method, from progress made in the construction of 11 mixed-residential projects namely, RV Point, Vibes@East Coast, Oxley Edge, Suites@Braddell, The Promenade@Pelikat, Vibes@Upper Serangoon, Presto@Upper Serangoon, NEWest, Floraville/Floraview/ Floravista, Devonshire Residences and KAP & KAP Residences.

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

##### **1Q2015 vs 1Q2014**

Other income increased by S\$4.97 million mainly due to the increase in the unrealised fair value adjustment gain of S\$6.66 million, on financial instrument, arising from mark-to-market position of the currency swaps for 1Q2015, partly offset by decrease in rental income of S\$0.91 million, and decrease in customers' deposit forfeited of S\$0.53 million.

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

##### **1Q2015 vs 1Q2014**

Marketing and distribution expenses increased by S\$2.33 million mainly due to the increases in advertising cost and brochure expenses of the development projects of S\$2.14 million and showflat expenses of S\$0.22 million. Administrative expenses decreased by S\$14.92 million mainly due to the decrease in provision for the Chief Executive Officer's ("CEO") incentive bonus of S\$15.83 million partly offset by increase in employee remuneration of S\$0.39 million and increase in rental expenses of S\$0.22 million. Finance costs increased by S\$5.26 million due to increases in interest on medium term notes and bank loans of S\$3.54 million and S\$1.26 million respectively and amortisation of medium term notes issue expenses of S\$0.47 million. Other charges increased by S\$10.22 million mainly due to increase in foreign exchange adjustment losses.

### **Profit Before Income Tax**

#### 1Q2015 vs 1Q2014

The profit before income tax was S\$25.60 million for 1Q2015 from S\$307.29 million for 1Q2014. This was mainly attributable to lower revenue and gross profit, increase in marketing and distribution costs and finance costs, as mentioned above.

### **Statement of Financial Position Review**

#### **30 September 2014 vs 30 June 2014**

##### **Non-current assets**

Non-current assets increased by S\$20.97 million mainly due to increase in investment property of S\$18.92 million and increase in the share of profits from equity-accounted joint ventures of S\$3.99 million, partly offset by the decrease in deferred tax assets of S\$1.40 million. The investment property comprised long-term investment in industrial property at Tampines Industrial Crescent and hotel development at Stevens Road.

##### **Current assets**

Current assets decreased by S\$70.19 million mainly due to the increase in development properties of S\$190.71 million, increase in other assets of S\$1.49 million and increase in cash and cash equivalents of S\$28.67 million, partly offset by decrease in trade and other receivables of S\$150.67 million.

##### **Non-current liabilities**

Non-current liabilities decreased by S\$248.32 million due to the decrease in bank loans and the decrease in medium term notes of S\$238.80 million and deferred tax liabilities of S\$9.52 million.

##### **Current liabilities**

Current liabilities increased by S\$319.70 million mainly due to the increase in income tax payable of S\$14.03 million, increase in other financial liabilities of S\$247.85 million and increase in other liabilities of S\$67.23 million, partly offset by the decrease in trade and other payables of S\$9.41 million.

### **Cash Flow Review**

#### 1Q2015

The net cash flows from operating activities for 1Q2015 was S\$63.89 million and this was mainly due to profit before income tax of S\$25.60 million and the decrease in trade and other receivables of S\$149.05 million, increase in trade and other payables of S\$3.38 million and increase in other liabilities of S\$66.05 million which pertained to progress payments received from overseas property development and local industrial and commercial development properties, partly offset by the increase in development properties of S\$178.76 million, and increase in other assets of S\$1.49 million. Net cash flows used in investing activities of S\$16.19 million was mainly due to the additions to investment properties of S\$16.36 million. Net cash flow used in financing activities of S\$18.30 million was mainly due to the increase in borrowings net of repayments amounting to S\$16.08 million, partly offset by repayment to non-controlling interests of S\$11.85 million and interest paid of S\$22.53 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 first quarter ended 30 September 2014 are in line with the Company's commentary in paragraph 10 of the announcement of the results for the financial year ended 30 June 2014 on 22 August 2014.

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

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

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

To-date, the Group has launched 30 projects as set out below. The percentage (%) sold is computed based on the number of units sold as of 13 November 2014.

No	Project Name	Type of Development	Unit sold (%)
<b>Singapore</b>			
1	Loft@Holland	Residential	100%
2	Loft@Stevens	Residential	100%
3	Suites@Braddell	Residential	100%
4	Presto@Upper Serangoon	Residential	100%
5	Vibes@Upper Serangoon	Residential	100%
6	Devonshire Residences	Residential	100%
7	Suites@Katong	Residential and Commercial	100%
8	Parc Somme	Residential and Commercial	100%
9	Loft@Rangoon	Residential and Commercial	100%
10	Viva Vista	Residential and Commercial	100%
11	RV Point	Residential and Commercial	100%
12	Vibes@Kovan	Residential and Commercial	100%
13	Vibes@East Coast	Residential and Commercial	100%
14	The Promenade@Pelikat	Residential and Commercial	100%
15	Arcsphere	Industrial	100%
16	Oxley Bizhub	Industrial	99%
17	Oxley Bizhub 2	Industrial	99%
18	The Commerze@Irving	Commercial and Industrial	100%
19	Robinson Square	Commercial	97%
20	Oxley Tower	Commercial	95%
21	Oxley Edge	Residential and Commercial	96%
22	The Midtown & Midtown Residences	Residential and Commercial	96%
23	NEWest	Residential and Commercial	84%
24	KAP Residences/ KAP	Residential and Commercial	99%
25	The Flow	Commercial	52%
26	Floraville/ Floraview/ Floravista	Residential	32%
27	Eco-Tech@Sunview	Industrial	87%
28	The Rise@Oxley	Residential	28%
<b>Overseas</b>			
29	Royal Wharf Phase 1A - 811 units Phase 1B - 444 units	Residential	99% 63%
30	The Bridge (Phase 1 - 762 residential units & 963 SOHO units)	Residential & SOHO	56%

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

**11 If a decision regarding dividend has been made:-**

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

None.

**(b) (i) Amount per share**

None.

**(ii) Previous corresponding period**

3.00 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 (if any) is tax exempt in the hands of shareholders.

**(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**

Not applicable.

**13 Interested Person Transactions**

Name of interest 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	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000)
	<b>First Quarter Ended</b>	
	30-Sep-14 S\$'000	30-Sep-14 S\$'000
"Oxley Construction Pte. Ltd." for construction of property development projects.	-	306

**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 first quarter ended 30 September 2014 to be false or misleading in any material aspect.

On behalf of the Board of Directors

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

Low See Ching  
Deputy CEO  
Date: 14th November 2014