



  
**SHANGRI-LA**  
HOTELS *and* RESORTS  
Phnom Penh, Cambodia



# ANNUAL REPORT 2023

# | CONTENTS

<b>01</b> Corporate Profile	<b>17</b> Management Team
<b>03</b> Corporate Information	<b>20</b> Development Properties
<b>04</b> Our Presence	<b>31</b> Investment Properties and Hotels
<b>06</b> Chairman's Statement	<b>34</b> Awards and Accolades
<b>12</b> Financial Highlights	<b>36</b> Corporate Social Responsibility
<b>14</b> Board of Directors	<b>37</b> Corporate Governance Report
<b>16</b> Key Management	<b>54</b> Financial Contents

*Note: All perspectives of Oxley's development properties shown in this report are artists' impressions.*





# CORPORATE PROFILE

Oxley Holdings Limited ("Oxley" and together with its subsidiaries, the "Group") is an international property group incorporated in 2010 and headquartered in Singapore. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects. These developments are typically located in choice areas that are easily accessible. Most of its projects incorporate retail elements, as well as lifestyle features and facilities.

Oxley is listed on the Main Board of the SGX-ST (SGX: 5UX) and has a market capitalisation of approximately S\$0.4 billion as at 15 September 2023. Since its incorporation, Oxley has launched a portfolio of 51 projects, of which 46 projects have been completed.

Oxley has a strong reputation in market foresight, execution, marketing and sales, which is evident in its project track record in Singapore in the past years. The Group has launched and sold more than 3,900 residential and commercial units in Singapore since April 2018.

For the hospitality segment, the Group owns the 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens which are located in a lush urban environment just minutes away from the iconic Orchard Road shopping belt and Botanic Gardens, a UNESCO World Heritage Site.

Oxley has also been successful in expanding its footprint overseas. Currently, the Group has a business presence across six geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia and the People's Republic of China ("PRC").



*Shangri-La Hotel, Cambodia*

# 集团简介

豪利控股有限公司（“豪利”及其附属公司“集团”）创建于2010年，总部位于新加坡，是一家国际房地产集团。集团专注于优质住宅、商业、工业和酒店地产项目的开发。集团的开发项目多位于交通便利的优质地段，且大部分项目都配有零售单位，以及别具一格的休闲娱乐设施。

豪利于新加坡证券交易所主板上市（新交所代码：5UX），截至2023年9月15日，集团市值约为4亿新元。创建至今，豪利共推出了51个地产项目，其中46个项目已竣工。

豪利在洞察市场、执行、营销和销售方面颇负盛誉，这些都体现在集团近年来所完成的新加坡项目上。自2018年4月以来，集团已在新加坡推出和销售超过3,900套住宅和商业单位。

酒店业务方面，集团在新加坡拥有254间客房的史蒂芬诺富特酒店（Novotel）和518间客房的史蒂芬美居酒店（Mercure）。两座酒店坐落在郁郁葱葱的城市天堂，距离标志性的乌节路购物区，和联合国教科文组织世界遗产的植物园都仅有几分钟的路程。

豪利在拓展海外业务方面也取得了卓越的成果。目前，集团业务遍及新加坡、英国、爱尔兰、柬埔寨、马来西亚及中国等6个地区市场。

Oxley Towers KLCC





# CORPORATE INFORMATION

## DIRECTORS

### **Ching Chiat Kwong**

*Executive Chairman and CEO*

### **Low See Ching**

*Co-founder, Executive Director and Deputy CEO*

### **Shawn Ching Wei Hung**

*Executive Director and Group General Manager*

### **Ng Weng Sui Harry**

*Lead Independent Director*

### **Phua Sian Chin**

*Independent Director*

### **Lim Yeow Hua @ Lim You Qin**

*Independent Director*

## COMPANY SECRETARY

### **Jaslyn Leong**

## REGISTERED OFFICE

138 Robinson Road  
#30-01 Oxley Tower  
Singapore 068906

## SHARE REGISTRAR

### **Boardroom Corporate & Advisory Services Pte. Ltd.**

1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

## EXTERNAL AUDITOR

### **RSM Chio Lim LLP**

8 Wilkie Road #04-08  
Wilkie Edge  
Singapore 228095  
Partner-in-charge: Chong Cheng Yuan  
(Public Accountant and Chartered  
Accountant Singapore)  
(Effective from reporting year  
ended 30 June 2021)

## INTERNAL AUDITOR

### **Pioneer Management Services Pte. Ltd.**

4 Shenton Way #04-01  
SGX Centre 2  
Singapore 068807  
Director-in-charge: Low Sok Lee Mona

## PRINCIPAL BANKERS

### **The Hongkong and Shanghai Banking Corporation Limited**

### **Oversea-Chinese Banking Corporation Limited**

### **Malayan Banking Berhad**

### **United Overseas Bank Limited**

### **Hong Leong Finance Limited**



# OUR PRESENCE

## IRELAND

**01 FINANCIAL DISTRICT  
DEVELOPMENT**  
Dublin Landings

**01 DEVELOPMENT PROPERTY**  
Dublin Arch

## UNITED KINGDOM

**01 TOWNSHIP  
DEVELOPMENT**  
Royal Wharf

**01 DEVELOPMENT PROPERTY**  
Riverscape

## MALAYSIA

**02 DEVELOPMENT PROPERTY**  
Oxley Towers KLCC  
Trinity Wellnessa

**02 UPCOMING HOTELS**  
SO Sofitel Kuala Lumpur Hotel  
To-Be-Branded 5 Star Hotel

**02 UPCOMING  
DEVELOPMENT PROPERTIES**  
Trinity Enlivena  
Section 16



## CHINA

- 01 TOWNSHIP DEVELOPMENT**  
Sino-Singapore  
Health City  
中新健康城

## CAMBODIA

- 03 DEVELOPMENT PROPERTIES**  
The Bridge  
The Palms  
The Peak

- 01 UPCOMING HOTEL**  
Shangri-La Hotel

## SINGAPORE

- 12 DEVELOPMENT PROPERTIES**  
Affinity @ Serangoon  
Mayfair Gardens  
Mayfair Modern  
Riverfront Residences  
Sea Pavilion Residences  
Sixteen35 Residences  
The Addition  
The Verandah  
Residences  
Kent Ridge Hill  
Residences  
1953  
INSPACE  
Parkwood Residences

- 02 INVESTMENT PROPERTIES**  
Space @ Tampines  
Floraview, Floravista and  
Floraville

- 02 HOTELS**  
Novotel Singapore on  
Stevens  
Mercure Singapore on  
Stevens

# CHAIRMAN'S STATEMENT



***“Amidst global uncertainties, the Group has obtained TOP for all Singapore development projects in FY2023 and achieved revenue of S\$640.4 million. S\$756 million of cash flows was generated from operating and investing activities during FY2023 and borrowings reduced by S\$613.6 million. Net gearing ratio improved significantly.”***

**Dear Shareholders,**

On behalf of the Board of Oxley Holdings Limited (the “Company”, and together with its subsidiaries, the “Group”), I am pleased to present our Annual Report for the financial year ended 30 June 2023 (“FY2023”).

The macroeconomic conditions were challenging in FY2023 with geopolitical instability and high inflation rates predominating as risks to both domestic and global growth, coupled with the rising interest rates. Despite the challenges and supply chain disruptions brought by the post-Covid recovery environment, we continued to remain focus on the Group's property development activities and has successfully obtained Temporary Occupation Permit (“TOP”) for all Singapore development projects during FY2023 with all units fully sold.

The Group's Novotel and Mercure Hotels on Stevens (the “hotels”) were released as Stay-Home-Notice Dedicated Facilities and reopened to the public on 7 September 2022. Following the opening of borders, the Group achieved better hotel rates and average occupancy rate improved to 84% for FY2023, which led to higher income contribution from the hotel operations. The hotel operation's revenue increased by 2.3 times and achieved revenue of S\$51.4 million for FY2023.

The Group reported a net loss of S\$96.0 million, primarily due to increased finance costs due to rising interest rates and non-recurring losses. On a positive note, the Group generated positive cash flows of S\$755.8 million from operating and investing activities, and repaid \$637.3 million of loans and borrowings as at 30 June 2023.

We have been divesting non-core assets to redeploy our financial resources to our core business activities in Singapore, London UK, Dublin Ireland and Malaysia. During FY2023, we have completed the sale of land use rights and assets





Shangri-La Hotel, Cambodia

at Thao Dien Vietnam, sale of shares in a Cyprus subsidiary and sale of 2 shop units at Oxley Tower at Robinson Road and with total sales proceeds of approximately \$56 million received as at or after 30 June 2023 by the Group.

### FINANCIAL HIGHLIGHTS

The Group reported revenue of S\$640.4 million for FY2023, compared to S\$925.9 million for FY2022. This was mainly due to lower revenue recognised for the development projects in Singapore as substantial revenue were recognised prior to FY2023, partially offset by higher revenue recognition from Oxley Towers KLCC in Malaysia and hotel operations. Group's revenue for FY2022 included a one-time sale of land parcels in Australia amounting to S\$97.0 million. Gross profit of S\$96.6 million for FY2023 represented a 26% drop, over the same period last year, in line with the lower revenue.

Compared to a profit before tax of S\$35.0 million achieved in FY2022, the Group reported a loss before tax of S\$83.1 million in FY2023. This was mainly attributable to:

- (a) lower gross profit by S\$33.1 million mainly due to lower revenue as mentioned above
- (b) net loss of S\$8.5 million arising from impairment on development properties and right-of-use assets, and fair value gain on investment properties for FY2023, as compared to net fair value gain of S\$12.6 million for the previous financial year. The fair values of these properties were measured by independent professional valuers who have the relevant professional qualification and experience in the location and category of property being valued.
- (c) non-recurring impairment loss on receivables of S\$26.0 million mainly due to sale of shares in a Cyprus subsidiary and impairment of non-core assets in Myanmar as part of the Group's plan to divest and monetise non-core businesses to focus its property development activities in more developed countries.
- (d) absence of fair value gain in derivative financial instruments of \$20.5 million recognised in FY2022. No fair value was



# CHAIRMAN'S STATEMENT

remeasured as the convertible notes had lapsed in FY2023.

- (e) higher finance costs by S\$32.4 million due to rising interest rates

After accounting for income tax expense of S\$12.9 million, the Group reported net loss of S\$96.0 million for FY2023 as compared to net profit of S\$31.2 million in the last financial year.

Despite the group recorded loss for the FY2023, the Group generated positive cash flows of S\$665.1 million from operating activities and S\$90.7 million from investing activities. The Group has completed the sale of land use rights and assets at Thao Dien Vietnam and contributed sales proceeds of S\$20.1 million to the Group cash flows in FY2023.

Group borrowings were pared down by S\$637.3 million as at 30 June 2023 and net gearing ratio

(excluding derivative financial liabilities and finance lease liabilities) has reduced substantially to 1.62 times as compared to 1.99 times as at 30 June 2022. We have made further loan repayments of S\$280.0 million in August 2023, including redemption of S\$104.5 million fixed rate notes and further improved the group gearing ratio to 1.3 times.

As at 30 June 2023, the shareholders' fund was S\$938.7 million and net asset value (total equity) per share was 21.72 cents. Net current assets was \$656.1 million as at 30 June 2023.

## LOOKING FORWARD

With the completion of all our Singapore development projects by the year 2023, the Group will focus to progressively complete its development properties, Riverscape (formerly known as Deanston Wharf) and Dublin Arch



Kent Ridge Hill Residences



# CHAIRMAN'S STATEMENT

(formerly known as Project Connolly) in London and Dublin Ireland respectively, for the next 12 months. These are other milestones for us in London and Dublin Ireland after our Royal Wharf project and the Dublin Landings project.

Sales for Riverscape continues to remain robust, with almost 60% of the launched private residential units and 100% of the social affordable housing units sold. This project, which is located adjacent to Oxley's flagship Royal Wharf development, will deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170-metre-long expansion to the adjoining Lyle Park when progressively completed by 2024.

Construction of the first two office blocks of the Dublin Arch project commenced during FY2022. Connolly Station is the busiest railway station in Dublin, Ireland, and is a focal point in the Irish rail network. When completed progressively by 2025, Dublin Arch will be a mixed-use development comprising residential units, office blocks and a hotel.

In Cambodia, the Palms project has been completed with 76% of the units sold. For the Peak project, 78% of the retail units, and 100% of the residential and office units have been sold. The construction and fitting out of the Shangri-La Hotel at The Peak are under way and we look forward to the opening of the Shangri-La Hotel by first quarter of year 2024.

In Malaysia, Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC") has successfully topped out its tallest tower, Tower 1 and marked a significant milestone for the overall project, which stands tall at 345 metres above ground and houses the 78-storey SO/ Kuala Lumpur Hotel and Residences in September 2023. Approximately 49% of the launched residential units has been sold and TOP is expected to be by 2024. Trinity Wellnesa, a mass-

market residential project in Ampang North, was launched with 76% units sold as at 30 June 2023. The projects in Malaysia are expected to be completed progressively in 2024 and 2025 respectively.

<sup>1</sup> Singapore's tourism sector had recovered strongly in 2022, with 6.3 million international visitor arrivals and estimated tourism receipts of \$14 billion. Singapore Tourism Board (STB) expected the tourism sector to continue its growth momentum in 2023, on the back of increasing flight connectivity and capacity, and China's gradual reopening. Tourism activity is expected to recover to pre-pandemic levels by 2024, barring unexpected circumstances. We expect the hotels' operational performance to achieve better hotel rates, average occupancy rate and revenue in tandem with the strong Singapore tourism recovery.

With the Group's borrowings and gearing ratio reduced significantly, finance costs are expected to come down significantly and mitigate the financial impact of rising interest rate.

In addition to property development in overseas, the Group will continue to review potential asset divestment opportunities of non-core businesses to further strengthen the Group's cash flow position.

## ACKNOWLEDGEMENT

I would like to express my heartfelt appreciation to the management and staff for their commitment and relentless hard work during the past year, and my Board members for their invaluable advice and contribution.

I would also like to take this opportunity to thank our shareholders, business associates and customers who have supported and been with the Company over the past years.

**Ching Chiat Kwong**  
Executive Chairman and CEO  
October 2023

<sup>1</sup> Source from <https://www.stb.gov.sg/content/stb/en/media-centre/media-releases/Singapore-tourism-sector-recovers-strongly-in-2022-visitor-numbers-expected-to-double-in-2023.html>

# 首席致辞

尊敬的股东们：

我谨代表豪利控股有限公司（“公司”及其附属公司“集团”）董事会，欣然呈报集团截止于2023年6月30日（“2023财年”）的年度报告。

2023财年的宏观经济条件具有挑战性，地缘政治不稳定及高通货膨胀率，再加上不断上升的利率主导着对国内和全球增长的风险。尽管面临来自新冠疫情后复苏环境带来的挑战和供应链中断，我们继续专注于集团的房地产开发活动，并在2023财年成功获得了所有新加坡开发项目的临时入伙许可证（“TOP”），所有单位也已全部售出。

集团旗下位于史蒂芬的诺富特酒店和美居酒店（“酒店”）被用作居家通知专用设施，并于2022年9月7日重新向公众开放。随着边境的重新开放，集团的酒店房价有所提高，2023财年的平均入住率提高到84%，这促成酒店运营的收入有了大幅增长。2023财年，酒店运营的收入增长了2.3倍，达到了5,140万新元。

集团报告了9,600万新元的净亏损，主要是由于不断上升的利率导致融资成本增加和非经常性亏损。值得一提的是，截至2023年6月30日，本集团从经营和投资活动中产生了7.558亿新元的正现金流，并偿还了6.373亿新元的贷款。

我们一直在剥离非核心资产，以重新配置我们的财务资源到我们在新加坡、英国伦敦、爱尔兰都柏林和马来西亚的核心业务活动。在2023财年期间，我们已完成了在越南Thao Dien的土地使用权和资产的出售，出售了塞浦路斯一间子公司的股份，以及出售了位于罗敏申路Oxley Tower的2个商铺单位，截至或在2023年6月30日后，集团已收到了约5,600万新元的销售收益。

## 财务摘要

相较于2022财年9.259亿新元的营业收入，集团2023财年的营业收入为6.404亿新元。这主要是因为新加坡开发项目的收入大部分已在2023财年前确认所以本财年较低，部分抵消了马来西亚Oxley Towers KLCC和酒店经营的较高收入确认。集团2022财年的收入也包括了在澳大利亚一次性出售的地皮，金额达9,700万新元。

2023财年的毛利润为9,660万新元，与去年同期相比下降了26%，与较低的营业收入相一致。

“在不确定的全球形势下，本集团在2023财年获得了新加坡所有开发项目的临时入伙许可证，实现了6.404亿新元的收入。2023财年的经营和投资活动产生了7.56亿新元的现金流，贷款减少了6.136亿新元。净负债率显著提高。”

与2022财年的3,500万新元税前利润相比，集团2023财年记录了税前亏损8,310万新元。这主要是由于：

- (a) 毛利润减少3,310万新元，主要是由于上述提到的收入下降所致
- (b) 2023财年发生的来自开发物业和使用权资产减值以及投资物业公允价值增值的净亏损为850万新元，而上一财年的净公允价值增值为1,260万新元。这些物业的公允价值是由具有相关专业资质和经验的独立专业估价师测定的，这些估价师在所估价物业的地点和类别方面具备专业经验。
- (c) 应收账款非经常性减值损失为2,600万新元，主要原因是集团出售位于塞浦路斯的一间子公司，并对缅甸的非核心资产进行减值。这一举措是集团剥离非核心业务并将其货币化的计划的一部分，以便将房地产开发活动的重点集中在较发达的国家。
- (d) 与2022财年确认的2,050万新元金融衍生工具的公允价值增值相比，2023财年没有任何公允价值再度测定。转换票据已于2023财年失效，因此未对公允价值进行重新计量，导致2023财年并无此收益。
- (e) 由于利率上升，融资成本增加3,240万新元。

扣除1,290万新元的所得税费用后，集团于2023财年记录了9,600万新元的净亏损，而上一财年记录了3,120万新元的净利润。

扣除1,290万新元的所得税费用后，本集团2023财年记录了净亏损9,600万新元，而上一财年持续经营业务记录了3,120万新元的净利润。



# 首席致辞

尽管本集团在2023财年录得亏损，但经营活动产生了6.651亿新元的正现金流，投资活动产生了9,070万新元的正现金流。集团也已完成了出售越南Thao Dien的土地使用权和资产，并在2023财年为集团现金流贡献了2,010万新元的销售收益。

截至2023年6月30日，集团的贷款减少了6.373亿新元，净杠杆比率（不包括金融衍生工具负债和融资租赁负债）较2022年6月30日的1.99倍大幅降至1.62倍。我们在2023年8月进一步偿还了2.8亿新元的贷款，包括赎回1.045亿新元的固定利率票据，并进一步改善了集团的杠杆比率，降至1.3倍。

截至2023年6月30日，股东权益为9.387亿新元，每股净资产（总股本）为21.72分。截至2023年6月30日，净流动资产为6.561亿新元

## 展望未来

随着我们所有的新加坡开发项目于2023年完成，集团将着重于在未来12个月内逐步完成位于伦敦和爱尔兰都柏林的开发物业-Riverscape（之前为Deanston Wharf）和Dublin Arch（之前为Project Connolly）。这些是继皇家码头项目和都柏林码头项目之后，对于我们在伦敦和都柏林的发展是另一个重要的里程碑。

Riverscape的销售持续保持强劲，售出了近60%的私人住宅单元和100%的社会可负担住房单元。该项目毗邻豪利的旗舰皇家码头开发项目，将于2024年逐步完工，届时将交付769套新房、1,125平方米的商业建筑面积和170米长的扩建项目，扩建至毗邻的莱尔公园。

Dublin Arch项目的前两座办公楼于2022财年开始施工。康诺利站是爱尔兰都柏林最繁忙的火车站，也是爱尔兰铁路网的重要枢纽。于2025年逐步完工时，Dublin Arch将会是一个综合用途的开发项目，包括住宅单元、办公楼和一家酒店。

在柬埔寨，Palms项目已经完成，售出了76%的单元。对于Peak项目，78%的零售单元，以及100%的住宅和办公单元已售出。Peak香格里拉酒店的建设和装修工作正在进行中，我们期待香格里拉酒店在2024年第一季度开业。

在马来西亚，吉隆坡市中心的Oxley Towers（“Oxley Towers KLCC”）已成功完成了其最高的塔楼，即1号楼，并为整个项目标志着重要的里程碑。它高达345米，于2023年9月建成了78层的SO/吉隆坡酒店和住宅。推出的住宅单位已售出了大约49%，预计将在2024年获得临时入伙许可证。Trinity Wellnessa是安邦北部的一个大众市场住宅项目，截至2023年6月30日，该项目已售出76%的单元。马来西亚的项目预计将分别于2024年和2025年逐步完成。

<sup>1</sup>新加坡旅游业在2022年强劲复苏，国际游客抵达到访量达到了630万人次，估计旅游收入为140亿新元。新加坡旅游局（STB）预计，受益于不断增加的航班连通性和容量，以及中国的逐渐重新开放，旅游业将在2023年继续保持增长势头。除非有任何不可预见的情况，旅游活动预计将在2024年恢复到疫情前的水平。我们预计酒店的运营表现将随着新加坡旅游业的强劲复苏而实现更高的酒店价格、平均入住率和收入。

随着集团的贷款和杠杆率大幅下降，预计融资成本将显著下降，从而减轻了不断上升的利率对财务的影响。

除了海外房地产开发外，集团将继续审查非核心业务的潜在资产剥离机会，以进一步加强本集团的现金流状况。

## 致谢

在此，我衷心感谢豪利集团管理团队和全体员工，感谢他们在过去一年中不懈的努力，感谢豪利集团董事会成员提供的宝贵建议和贡献。

我也想借此机会感谢在过去几年支持并与公司一同前行的股东、商业伙伴和客户。

## 陈积光

执行董事长兼首席执行官

2023年10月

<sup>1</sup> 来源于<https://www.stb.gov.sg/content/stb/en/media-centre/media-releases/Singapore-tourism-sector-recovers-strongly-in-2022-visitor-numbersexpected-to-double-in-2023.html>

# FINANCIAL HIGHLIGHTS

## REVENUE



2023



2022

## (LOSS)/PROFIT FOR THE YEAR

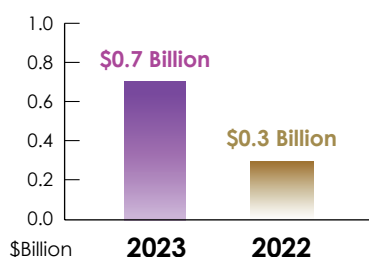


2023



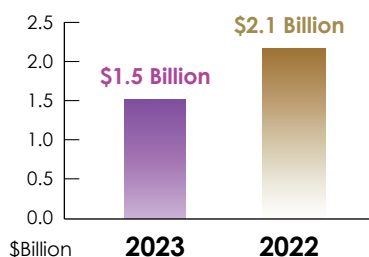
2022

## NET CASH FLOWS FROM OPERATING ACTIVITIES



2023

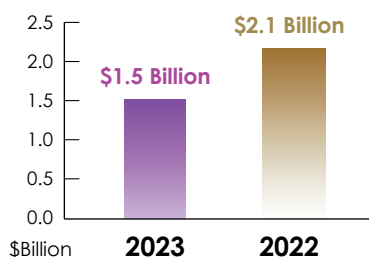
2022



2023

2022

## NET DEBTS \*

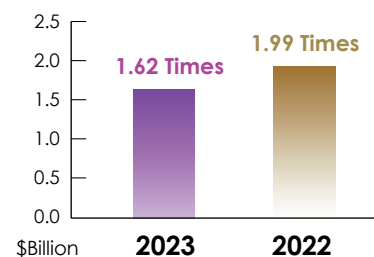


2023

2022

\* Excluding derivative financial liabilities and finance lease liabilities

## GEARING RATIO \*

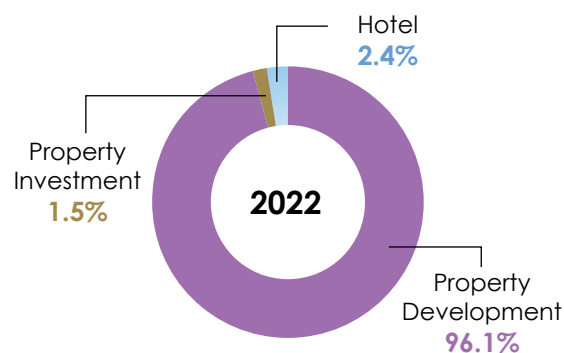
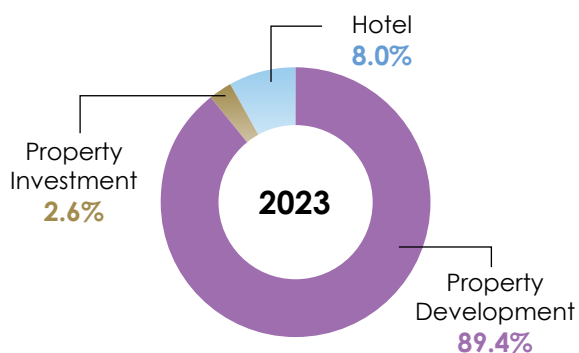


2023

2022

\* Excluding derivative financial liabilities and finance lease liabilities

## REVENUE BY BUSINESS SEGMENTS





# FINANCIAL HIGHLIGHTS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2023 \$'000	2022 \$'000
<b>Continued operations</b>		
Revenue	640,399	925,899
(Loss) / profit before tax	(83,114)	34,967
Income tax expense	(12,904)	(3,768)
(Loss) / profit from continuing operations	(96,018)	31,199
<b>Discontinued operations</b>		
Loss from discontinued operations, net of tax	–	(23,892)
Total (loss) / profit for the year	(96,018)	7,307
Other comprehensive (loss) / income	(13,869)	15,453
Total comprehensive (loss) / income for the year	(109,887)	22,760
Total comprehensive (loss) / income for the year attributable to:		
Owners of the Company	(104,333)	17,465
Non-controlling interests	(5,554)	5,295

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-Current Assets	1,458,193	1,615,200
Current Assets	1,669,268	2,273,015
Non-Current Liabilities	1,175,652	573,728
Current Liabilities	1,013,122	2,252,146
Net Assets	938,687	1,062,341
Equity Attributable to Owners of the Company	891,014	1,007,029
Non-Controlling Interests	47,673	55,312
<b>Total Equity</b>	<b>938,687</b>	<b>1,062,341</b>

# BOARD OF DIRECTORS



**CHING CHIAT KWONG**  
Executive Chairman and  
Chief Executive Officer

Mr. Ching Chiat Kwong ("**Mr. Ching**") is the Executive Chairman and Chief Executive Officer of the Group. He is responsible for the formulation of corporate strategies, charting future growth plans and driving the overall performance of the Group.

Mr. Ching possesses more than 20 years of property industry experience. Prior to establishing the Group, he invested in, developed and successfully launched 13 residential property projects in various parts of Singapore. Mr. Ching's keen business acumen and astute ability to identify market trends and business opportunities have enabled him to lead the Group's expansion into the development of industrial and commercial projects in addition to residential properties. Under Mr. Ching's leadership, the Group completed the Company's initial public offering on the Catalist of the SGX-ST in 2010.

Mr. Ching received the 2017 Real Estate Personality of the Year award at PropertyGuru Asia Property Awards (Singapore) and EdgeProp Singapore Excellence Awards 2017. Mr. Ching is also an active supporter of programmes that benefit the elderly and socially disadvantaged. He sits on the boards of THK Nursing Home Limited and Ren Ci Hospital.

Mr. Ching had been officially awarded "Special Ambassador" of Commerce, Culture and Tourism of Tuscany to the region of Asia by the President of Tuscany, Eugenio Giani, for his attribution of protecting the environment of Tuscany, promotional work for organic farming and economic development.

Mr. Ching graduated with a Bachelor of Arts degree and a Bachelor of Social Sciences (Honours) degree from the National University of Singapore in 1989 and 1990 respectively.

Mr. Low See Ching ("**Mr. Low**") was appointed as Executive Director and Deputy Chief Executive Officer of the Group on 1 February 2014. Prior to this appointment, Mr. Low served on the Board as a Non-Executive Director. Mr. Low is responsible for the operations of the Group including sales and marketing, project development, business development and financial management. Mr. Low also assists the Chief Executive Officer in charting and executing the strategic plans for the Group.

Between 2005 and 2009, Mr. Low invested in, developed and launched five property development projects in Singapore, namely Residences@Jansen at Jansen Road, Urban Lofts at Rangoon Road, Vetro at Mar Thoma Road, The Verve at Jalan Rajah and The Aristo@Amber at Amber Road.

Mr. Low is currently a non-executive director of Hafary Holdings Limited. He joined Hafary Group in 2000 and became the executive director and chief executive officer of the Hafary Group in 2005 before relinquishing his role in December 2013. He was responsible for the strategic growth and operational activities of Hafary Group, including sales, marketing and procurement strategies.

Mr. Low graduated with a Bachelor of Accountancy degree from Nanyang Technological University, Singapore in 1999.



**LOW SEE CHING**  
Co-Founder, Executive  
Director and Deputy Chief  
Executive Officer



**SHAWN CHING WEI HUNG**  
Executive Director and Group  
General Manager

Mr. Shawn Ching Wei Hung ("**Mr. Shawn Ching**") was appointed Executive Director and Group General Manager on 15 November 2018. Mr. Shawn Ching is responsible for the general operations and administration of the Group. He is also deputy chairman at Oxpay Financial Limited, the first digital payments company to be listed on the SGX.

Mr. Shawn Ching graduated from the University of Buckingham with a Bachelor degree in Business and Management with First Class Honours. He achieved the best performance in the School of Business examinations. Thereafter, he went on to obtain a Master of Science degree in Sustainable Urban Development from the University of Oxford.

Mr. Shawn Ching sits on the Board of Regents of Harris Manchester College, University of Oxford. He is also a director at Public Free Clinic Society, a non-profit organisation with clinics offering free services.

# BOARD OF DIRECTORS



**NG WENG SUI HARRY**  
Lead Independent Director

Mr. Ng Weng Sui Harry ("**Mr. Ng**") joined the Board on 28 September 2010 and was appointed as Lead Independent Director.

He is the executive director of HLM (International) Corporate Services Pte. Ltd., a company providing corporate services, including business consultancy, corporate advisory, accounting and secretarial services.

Mr. Ng has more than 30 years of experience in accounting, finance and audit. He also sits on the boards of a number of listed companies as the independent director or non-executive director.

He is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow Member of the Association of Chartered Certified Accountants (United Kingdom). Mr. Ng obtained a Master of Business Administration (General Business Administration) from The University of Hull, United Kingdom.

Mr. Phua Sian Chin ("**Mr. Phua**") was appointed to the Board as Independent Director on 28 September 2010. He has served as the Chief Financial Officer of Teho International Inc Ltd. since August 2008 and has more than 30 years of experience in financial accounting, restructuring and corporate finance.

He was the Chief Financial Officer of a company listed on the Hong Kong Stock Exchange for 8 years and regional financial controller for various multinational corporations in the Asia-Pacific region for more than 10 years. He was also the group finance head for property development groups in Singapore and Indonesia for over 6 years.

Mr. Phua graduated with a Bachelor in Accountancy degree from the University of Singapore in 1975. He is currently a Fellow Member of the Institute of Singapore Chartered Accountants, a Fellow Member of CPA Australia, a Fellow Member of the Association of Chartered Certified Accountants (United Kingdom), and a member of the Singapore Institute of Directors.



**PHUA SIAN CHIN**  
Independent Director/  
Chairman of the  
Nominating Committee/  
Members of the Audit and  
Risk Management, and  
Remuneration Committees



**LIM YEOW HUA @  
LIM YOU QIN**  
Independent Director

Mr. Lim Yeow Hua @ Lim You Qin ("**Mr. Lim**") was appointed to the Board as Independent Director on 30 April 2014.

Mr. Lim is a chartered accountant and accredited tax advisor (Income Tax and Goods and Services Tax). He has more than 30 years of experience in the accounting, tax, financial services and investment banking industries.

Mr. Lim currently sits on the boards as independent director and audit committee chairman of a number of companies listed on SGX-ST.

Mr. Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals.

Mr. Lim graduated with a Bachelor of Accountancy degree and obtained a Masters of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.



# KEY MANAGEMENT



**JASLYN LEONG**  
Chief Financial Officer

Ms. Jaslyn Leong ("**Ms. Leong**") is the Chief Financial Officer and is responsible for overseeing the Group's finance, accounting, treasury, taxation and company secretarial matters.

Ms. Leong has more than 20 years of accounting, finance and audit experience. Before joining the Group, she held various senior positions including Head of Finance with Sasseur Asset Management Pte Ltd and Senior Finance Manager with CapitalLand Group. Prior to that, she was an auditor with Ernst and Young in Singapore.

Ms. Leong holds a professional degree with the Association of Chartered Certified Accountants (ACCA) and a Bachelor degree in Business from Nanyang Technological University. Ms. Leong is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants (ISCA).

Mr. Eddie Lim Chee Chong ("**Mr. Lim Chee Chong**") is the Executive Director of Oxley Holdings (Malaysia) Sdn Bhd, in addition to leading project development in the region and overseeing the Group's hotels business and operations. Prior to joining Oxley, Mr. Lim Chee Chong was a project director with Fragrance Realty Pte Ltd and the chief executive officer of Global Premium Hotels Limited ("GPHL") where he was responsible for the operation, strategic growth and business development of GPHL. Mr. Lim Chee Chong spearheaded the launch of GPHL's premium hotel brand known as Parc Sovereign Hotel. Before GPHL, Mr. Lim Chee Chong was with Fragrance Group Limited where he rose through the ranks from a director of property development to executive director, responsible for the development of residential, commercial and hotel projects.

Mr. Lim Chee Chong holds a Master of Business Administration degree from Arcadia University and a Bachelor degree in Engineering from Nanyang Technology University.



**EDDIE LIM CHEE CHONG**  
Executive Director,  
Oxley Malaysia



**KUPIEC PIOTR JAN**  
General Manager,  
Novotel & Mercure Singapore  
on Stevens

Mr. Kupiec Piotr Jan ("**Mr. Kupiec**") joined as General Manager of Novotel Singapore on Stevens and Mercure Singapore on Stevens ("**NMS**") in July 2022. Mr. Kupiec has over 20 years of experience in the hospitality industry and has been with Accor since 2004 under various Accor brands (Ibis, Novotel, SO, and Sofitel) across 3 continents (Europe, Africa, and Asia) and 5 countries (Poland, Germany, the United Kingdom, Mauritius, and Singapore).

Prior to joining NMS, Mr. Kupiec led the team at Sofitel Singapore Sentosa Resort & Spa and SO/Singapore. He was recently recognized by Singapore Business Review as the Executive of the Year and Employee Engagement of the Year under the Hospitality & Leisure category for the best practices implemented during COVID time to ensure employee engagement and business continuity.

Under Mr. Kupiec's leadership, NMSS has recently received the SG Enables Gold Award for creating equitable opportunities for people with disabilities. He has also strengthened the hotel's commitments to sustainability by successfully removing single-use plastic in all guestrooms and having achieved BCA Green Mark Gold Plus for adopting best practices as a socially responsible business.

Mr. Ong Pee Hock, John ("**Mr. Ong**") joined Oxley in February 2013 as a Senior Project Manager and is currently a Project Director of the Group. He is responsible for the overall project management of the Singapore projects. Mr. Ong has over 20 years of experience in project management of residential, industrial, commercial and hospitality projects, local and overseas. Prior to joining Oxley, he spent 10 years with LCD Property Management Pte Ltd, where he rose from the rank of a project manager to assistant general manager (projects). Mr. Ong had worked in the local and overseas operations in United Arab Emirates, Vietnam, Thailand and China.

Mr. Ong holds a Diploma in Building Services Engineering.



**ONG PEE HOCK, JOHN**  
Project Director

# MANAGEMENT TEAM



**NG SUAT KHENG,  
CAROL**  
*Administrative Manager*

Ms. Ng Suat Kheng, Carol ("**Ms. Ng**") joined Oxley in May 2010 as Administrative Manager. Ms. Ng is responsible for the Group's overall office administration and sales and marketing support activities. She manages the team of office staff and assists in the generation of management reports, liaison with external service providers including suppliers, government authorities, financial institutions and solicitors, and the handling of tax return matters. Prior to joining Oxley, Ms. Ng was an office manager at Oxley Construction Pte Ltd, where she was responsible for the office operations and administration of construction projects.

Ms. Ng holds a Diploma in Management Studies from the Singapore Institute of Management.

Ms. Chua Lee Na ("**Ms. Chua**") joined Oxley in November 2014 as a Project Manager and rose to the rank of Senior Project Manager. She is responsible for project management in Singapore from the conceptualisation stage to the completion and handover of the development. Prior to joining Oxley, she spent 6 years with World Class Land Pte Ltd and Axis Architects Pte Ltd as a project manager involved in various types of residential, commercial and hospitality projects.

Ms. Chua holds a Master of Science degree in Project Management from National University of Singapore and Real Estate Investment Graduate Certificate from Harvard Extension School.



**CHUA LEE NA**  
*Senior Project Manager*



**LINDSAY TAN CHEW  
GUEK**  
*Quantity Survey Manager*

Ms. Lindsay Tan Chew Guek ("**Ms. Tan Chew Guek**") joined Oxley in May 2010 as Quantity Survey Manager. She leads the Group's quality control and procurement teams. Prior to joining Oxley, Ms. Tan Chew Guek was a quantity surveyor at Oxley Construction Pte Ltd, where she oversaw the tendering and contracting process and actively monitored the cost and payment process for the projects.

Ms. Tan Chew Guek holds a Diploma in Civil and Structural Engineering from Singapore Polytechnic.

# MANAGEMENT TEAM



**LIM THEAN HUAT**  
Senior Project Manager

Mr. Lim Thean Huat ("**Mr. Lim Thean Huat**") joined Oxley in September 2017 as Senior Project Manager. He is responsible for the project management of the Group's hotels in Cambodia. Mr. Lim Thean Huat has over 30 years of experience in project management for public listed companies in residential, commercial and hospitality projects, local and overseas. Prior to joining Oxley, he spent more than 30 years with Lum Chang Holdings Limited, where he rose through the ranks from a project engineer to senior project manager. At the hotel division of Lum Chang, Mr. Lim Thean Huat also held the position of senior vice president (Technical Service) and worked on projects in the United Kingdom, China, Thailand, Vietnam and Laos.

Mr. Lim Thean Huat holds a Bachelor of Engineering (Honours) degree from National University of Singapore and a Graduate Diploma in Business Administration from Singapore Institute of Management.

Mr. Victor Ong Soon Lee ("**Mr. Ong Soon Lee**") joined Oxley in September 2011 as Project Manager and rose to the rank of Senior Project Manager. He is responsible for the Group's developments in Indochina. He possesses more than 15 years of project management experience. Prior to joining Oxley, he was with Kingsmen Projects, where he was responsible for the retail fitting-out programmes for International brands. He was involved in the Changi Airport Terminal 3 interior fit-out project while under the employment of the Civil Aviation Authority of Singapore.

Mr. Ong Soon Lee holds a Bachelor of Science (Building) degree from National University of Singapore.



**VICTOR ONG SOON LEE**  
Senior Project Manager



**TAN SZE GEE**  
Senior Manager,  
Marketing, Sales & Leasing

Ms. Tan Sze Gee ("**Ms. Tan Sze Gee**") joined Oxley in September 2016. She rose through the ranks from an Assistant Manager to Senior Manager, Marketing, Sales & Leasing, responsible for the Group's local and overseas projects. She was involved in conceptualising, sales launch and post launch for more than 10 local residential projects. In addition, she oversees all the local leasing portfolios to ensure high occupancy rates.

Ms. Tan Sze Gee holds a Bachelor Degree in Business (Marketing) from Royal Melbourne Institute of Technology.







# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS



#### Riverfront Residences

Oxley, together with its joint-venture partners (KSH Development Pte. Ltd., SLB Development Ltd and Apricot Capital Pte. Ltd.), acquired a privatised Housing and Urban Development Company (HUDC) estate, Rio Casa at 344 - 350 Hougang Avenue 7 through a collective sale. The project was rebranded as Riverfront Residences and was launched in July 2018. Met with overwhelming response, more than 440 units were sold on the day of the launch. Oxley has a 35% stake in this project.

The development comprises 1,472 residential units in 9 blocks of 17-storey apartments, 21 strata-landed houses and 6 commercial shops. The development is fully sold. TOP obtained in May 2023.

**1,472 RESIDENTIAL UNITS**  
**6 SHOPS**

#### Affinity @ Serangoon

Oxley, together with its joint-venture partners (Unique Invesco Pte. Ltd., LBD (Serangoon) Pte. Ltd. and Apricot Capital Pte. Ltd.), acquired a privatised HUDC estate at Serangoon North Avenue 1 through a collective sale.

The development comprises 1,052 private residential apartments and strata landed houses, and 5 commercial shops. There is a wide range of amenities in close proximity. It was launched in June 2018. Oxley has a 40% stake in this project. The development is fully sold. TOP obtained in June 2023.

**1,052 RESIDENTIAL UNITS**  
**5 SHOPS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS



#### Kent Ridge Hill Residences

Kent Ridge Hills Residences is a 548-unit residential development situated next to the Kent Ridge Park and surrounded by landed properties and low-rise apartments, residents at Kent Ridge Hill Residences will enjoy an exclusive, luxurious and serene lifestyle.

Each unit comprises 1 to 3 bedroom, 3 bedroom to 5 bedroom penthouse and 50 strata landed houses. The development is fully sold. TOP obtained in March 2023.

**548 RESIDENTIAL UNITS**



#### Mayfair Gardens/Mayfair Modern

Mayfair Gardens/ Mayfair Modern, a unique luxury residential development located along Dunearn Road in Bukit Timah, is situated in a private residential enclave of bungalows, landed homes and condominiums. It is a 300m walk to King Albert Park MRT station. Residents can commute to the Central Business District and the Orchard Road shopping belt in 15 minutes.

The development comprises 386 units. It is fully sold. TOP obtained in December 2022 / January 2023.

**386 RESIDENTIAL UNITS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS



#### 1953

1953 is a freehold mixed-use development on 1-11 (Odd) Balestier Road and 3 Tessensohn Road. It is a unique collection of 7 units of conserved shophouses and a modern 6-storey mixed development with attic. 1953 stands beautifully with a conserved facade and contains 72 units including 58 apartments and 14 strata commercial units. The development is fully sold. TOP obtained in December 2022.

**58 RESIDENTIAL UNITS**  
**14 SHOPS**

#### Parkwood Residences

The Parkwood Residences is a 99 year-leasehold residential development with a site area of 14,136 square feet. The development has 18 units, made up of a combination of 3, 4 and 5 bedroom units. Residents will enjoy facilities such as a lap pool, a children's pool, a spa pool, a BBQ area and indoor gymnasium. The development is fully sold. TOP obtained in March 2023.

**18 RESIDENTIAL UNITS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS

#### INSPACE

INSPACE, a prime strata-titled freehold B1 industrial space complete with recreational facilities and social amenities, is located in District 19 with close proximity to malls and eateries.

The 84-unit development is built around 4 uniquely designed layouts that allow maximum flexibility for the businesses. The property is developed by SLB-Oxley (NIR) Pte Ltd, a joint venture between Oxley and SLB Development Ltd. TOP obtained in October 2022 and 100% of the units have been sold.

#### 84 INDUSTRIAL UNITS



#### The Verandah Residences

Located at the junction of Pasir Panjang Road and South Buona Vista Road, The Verandah Residences' design is inspired by the black and white bungalows from Pasir Panjang's colonial past and attracted buyers with its close proximity to MRT stations, major shopping malls, a wide range of food and beverage choices, as well as parks and recreation facilities, such as The Southern Ridges and Kent Ridge Park.

The freehold development comprises 167 apartments in four blocks of 5-storey buildings and three strata landed houses. Oxley achieved 100% sales at The Verandah Residences within three months from its official launch. The project obtained TOP in August 2021.

#### 170 RESIDENTIAL UNITS

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### Riverscape

#### *London, United Kingdom*

Riverscape is located adjacent to Oxley's flagship Royal Wharf London development. It is easily accessible and well-connected to the public transport network, supported with great resident amenities and overlooks Lyle Park and the River Thames. Riverscape will deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170 metre-long expansion to the adjoining Lyle Park when completed in 2024. The project was rebranded as Riverscape and launched for sale in September 2021.

As at 15 September 2023, almost 60% of the launched private residential units and 100% of the social affordable housing units have been sold.

**769 RESIDENTIAL UNITS**  
**1,125 SQM OF RETAIL AND  
COMMERCIAL FLOORSPACE**



### Dublin Landings

#### *North Wall Quay, Ireland*

Dublin Landings is a unique and breath-taking development with striking architecture inspired by Ireland's coast and robust woodlands, integrating rugged landscape with contemporary architecture. Sitting on the North Bank, within Dublin's financial and technology district, Dublin Landings' eminent occupants include Central Bank of Ireland and is emerging as a new commercial heart of the Irish capital.

Situated along River Liffey, the development is well-connected and located between Dublin's international airport and historic centre. The development includes 65,000 sqm of flexible Grade A office and retail space spread across five office buildings. The commercial and residential components comprising 5 office buildings and 8 residential blocks of 268 private residential apartments, 30 social residential apartments and 210 car parking spaces have been fully sold.

**298 RESIDENTIAL APARTMENTS**  
**5 OFFICE BLOCKS**



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### Dublin Arch

#### *Connolly Station, Ireland*

Oxley has entered into an agreement with the Irish Government to develop a site at Connolly Station, Ireland, of approximately 2 hectares land area. Connolly Station is one of the most central and highly accessible locations in Dublin City Centre with approximately 30,000 commuter volume per day.

The Connolly development is planned to be a mixed-used development comprising residential units, office blocks and a hotel. The project has been rebranded as Dublin Arch and construction of the first two office blocks commenced in mid 2022. The TOP is expected to be by 2025.

APPROXIMATELY **2 HECTARES** LAND AREA  
**RESIDENTIAL UNITS**  
**OFFICE BLOCKS**  
**HOTEL**



### The Peak

#### *Phnom Penh, Cambodia*

The Peak is a freehold property with a land area of approximately 12,609 sqm located in the heart of Phnom Penh's prime district facing the Tonle Sap River. Rising 55 storeys into the sky, the development offers a whole new level of living bringing together the luxury residences, shops, restaurants, offices and the prestigious 300-bedroom Shangri-La Hotel.

This development comprises two 55-storey, 1,014-unit residential towers that are interlinked by a sky gym, a Shangri-La Hotel, office space and a 5-storey retail podium. The Peak adorned in stylish bronze-coloured architecture will add lustre and dominate the city's skyline. Bluebell Group has been engaged to oversee asset planning, pre-opening and retail management for the mall with a net lettable area of approximately 24,000 sqm.

As at 15 September 2023, 78% of the retail units have been sold. The residential units and the office units were fully sold.

APPROXIMATELY **12,609 SQM** LAND AREA  
**1,014 RESIDENTIAL UNITS**  
**24,000 SQM RETAIL SPACE**

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### The Palms

#### Phnom Penh, Cambodia

The Palms is a freehold residential development spreading across a land area of approximately 37,689 sqm and a stone's throw away from the city. The development comprises 220 luxury resort homes with 24/7 high-tech security protection. It has the first man-made beach in Cambodia and comes with more than 60 facilities including an elegant clubhouse.

The project was fully completed in December 2022. As at 15 September 2023, 76% of the units have been sold.

**220 LUXURY RESORT HOMES**

### The Bridge

#### Phnom Penh, Cambodia

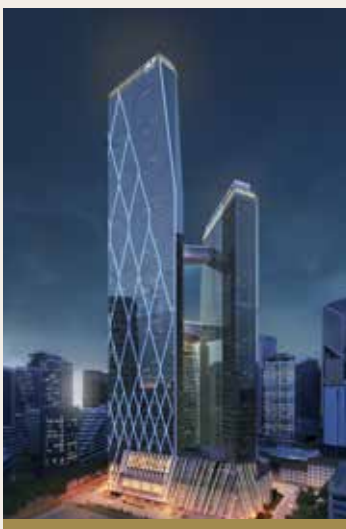
The Bridge is a freehold development occupying a land area of 10,090 sqm and is located in the heart of Phnom Penh, Cambodia. This majestic development comprises two distinct tower blocks of residential and SOHO units interlinked by two sky bridges and a 5-storey retail podium. Standing proudly at 45 storeys, The Bridge offers a panoramic view of the city centre. As at 15 September 2023, 95% of the units were sold.

**APPROXIMATELY 10,090 SQM LAND AREA**

**45-STOREY TWIN TOWERS LINKED**

**BY SKY BRIDGES**

**5-STOREY RETAIL PODIUM**



### Oxley Towers KLCC

#### Kuala Lumpur, Malaysia

Oxley Towers KLCC is a freehold property covering a land area of approximately 12,554 sqm and is located in the middle of the Kuala Lumpur City Centre precinct. Sharing the same skyline with the iconic Petronas Twin Towers, the development is also within easy reach of the Maxis Tower and the Kuala Lumpur Convention Centre.

The development comprises two hotel towers with residences, an office tower and a retail podium linking all the three towers. The development will offer a 226-room SO Sofitel Kuala Lumpur Hotel and a 590-unit SO Sofitel Kuala Lumpur Residences as well as a 213-room branded 5-star hotel and 267-unit Jewel Residences set up respectively in each of the hotel towers upon completion. Approximately 49% of the launched residential units in Oxley Towers KLCC has been sold as at 15 September 2023. The TOP is expected to be by 2024.

**APPROXIMATELY 12,554 SQM LAND AREA**

**857 RESIDENTIAL UNITS**

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### Trinity Wellnessa / Trinity Enlivia Selangor, Malaysia

This freehold 1,200 residential units project in Beverly Heights, Ampang North, Malaysia, will be launched in two phases and is developed jointly with a Malaysia-based property developer, Trinity Group Sdn Bhd.

Trinity Wellnessa (Phase 1) comprise two 30-storey towers with a total of 463 units. The name "Wellnessa" was selected as it captures the essence of a new-age development that offers a holistic wellness experience to residents. Units at Trinity Wellnessa will feature functional and open concept layouts with abundance of natural light and ventilation to promote healthy lifestyles.

Trinity Wellnessa will have a 2.1 acre podium deck offering more than 30 outdoor and indoor wellness-centric facilities. The project was launched in late 2021 and is expected to complete in 2025. As at 15 September 2023, approximately 76% of the units have been sold.

Trinity Enlivia (Phase 2) will be a residential development and located adjacent to Trinity Wellnessa. The project planned for launch in 2024 and complete in 2027.

**1,200 RESIDENTIAL UNITS**

### Sino-Singapore Health City Gaobeidian, China

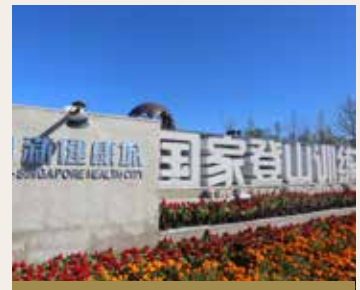
Oxley has a 27.5% stake in the Sino-Singapore Health City Project in Gaobeidian, Hebei Province, China. Gaobeidian is strategically located 40 km away from the Xiongan New Special Economic Zone ("Xiongan NSEZ") that the Chinese government announced in April 2017, next to the Beijing-Shijiazhuang Expressway (82 km from Beijing city), and on the Beijing-Shijiazhuang High-Speed rail route (30 minutes ride to Beijing). Following the success of China's two economic zones in the Pearl River Delta and Yangtze River Delta regions, Xiongan NSEZ is expected to become a world-class city cluster surrounding Beijing, with favourable regulatory framework and outstanding economic growth.

The project also introduces Singapore's new township concept for urbanization. The new urbanization involves a residential development, as well as F&B, entertainment, commerce, healthcare, education and other infrastructure.

The development will be built on China's National Mountain Training Base, aiming to develop the Sports & Tourism industry. It will be a one-stop hub that provides a full suite of mountain climbing services, featuring the world's tallest man-made rock-climbing wall with a total size of 4,200 sqm, with 18 climbing routes and 20 competition/training routes. Ready to host national and world competitions, it is expected to attract tourists, sport broadcasters, rock climbing and other outdoor sport lovers and an ideal location to host sports commercial fairs.

This is a multiple-phase project that will be developed over a few years. First stage of project 中新悦朗, comprises 2,204 residential units in Phase 1 & 2, of which 1,308 units have been launched. As at 15 September 2023, 813 units have been sold.

**APPROXIMATELY 2.5 MILLION SQM GROSS FLOOR AREA  
15,800 RESIDENTIAL UNITS**





# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS



#### Royal Wharf

##### *London, United Kingdom*

Royal Wharf is a 394,026 sqm waterfront development by the River Thames in East London. With approximately 500m of direct south-facing river frontage, Royal Wharf offers high-quality waterside living with stunning panoramic views. The development comprises 3,385 apartments and townhouses, and approximately 11,000 sqm of commercial area comprising office, retail and F&B spaces. With over 45% of designated open spaces and play areas, the development also features a riverside park linking the Royal Wharf Pier, Royal Wharf Amphitheatre and Riverside Walk.

The development is in close proximity to the future 14-ha Asian Business Park and boasts outstanding transport links offering quick access to Central London via the Docklands Light Rail. The project was fully completed in September 2020.

As at 15 September 2023, the residential units have been fully sold.



**OVER 500M OF RIVER FRONTAGE**

**3,385 RESIDENTIAL UNITS**

**11,000 SQM COMMERCIAL AREA**

# DEVELOPMENT PROPERTIES

PROJECT	TENURE	NO. OF UNITS	APPROXIMATE	
			LAND AREA (SQM)	GFA (SQM)
COMPLETED AND FULLY SOLD PROJECTS (SINGAPORE)				
• Affinity @ Serangoon	Leasehold	1,052 residential; 5 commercial	27,584	77,234
• Mayfair Gardens / Mayfair Modern	Leasehold	386 residential	19,368	29,827
• Riverfront Residences	Leasehold	1,472 residential; 6 commercial	36,811	103,071
• The Verandah Residences	Freehold	170 residential	8,326	13,138
• Kent Ridge Hill Residences	Leasehold	548 residential	29,659	45,675
• 1953	Freehold	58 residential; 14 commercial	1,667	5,399
• INSPACE	Freehold	84 industrial	5,792	14,480
• Parkwood Residences	Leasehold	18 residential	1,313	1,958



Riverfront, Singapore

# DEVELOPMENT PROPERTIES

PROJECT	LOCATION	TENURE	NO. OF UNITS	APPROXIMATE LAND AREA (SQM)	GFA (SQM)
<b>LAUNCHED (INTERNATIONAL)</b>					
<b>CAMBODIA</b>					
• The Bridge	Phnom Penh	Freehold	Mixed Residential and Commercial	10,090	150,399
• The Peak	Phnom Penh	Freehold	Residential, Retail, Hotel, and Office	12,609	209,604
• The Palms	Phnom Penh	Freehold	Residential	37,689	65,592
<b>CHINA</b>					
• Sino-Singapore Health City (中新健康城)	Gaobeidian, Hebei Province	Leasehold	Mixed Residential and Commercial	5,300,000*	2,000,000*
<b>IRELAND</b>					
• Dublin Landings	Dublin	Leasehold	Mixed Residential and Office	23,500	96,330
<b>MALAYSIA</b>					
• Oxley Towers KLCC	Kuala Lumpur	Freehold	Residential, Retail, Hotel, and Office	12,554	175,979
• Trinity Wellnessa	Selangor	Freehold	Residential	16,147	-*
• Trinity Enlivea^	Selangor	Freehold	Residential	25,455	-*
<b>UNITED KINGDOM</b>					
• Royal Wharf	London	Freehold	Township	160,389	394,026
• Riverscape	London	Freehold	Mixed Residential and Commercial	22,830	79,033
<b>PIPELINE</b>					
<b>IRELAND</b>					
• Dublin Arch	Dublin	Leasehold	Mixed Residential and Office	28,125	118,617
<b>Malaysia</b>					
• Section 16^	Selangor	Freehold	Mixed Development	19,098	-*

^ Project names are for identification purposes only

\* Subject to modification



# INVESTMENT PROPERTIES AND HOTELS

## SINGAPORE



### Space@Tampines

Space@Tampines is a part 3-storey and part 7-storey ramp-up B2 Clean industrial development built on a 30-year leasehold land. It comprises 71 warehouse units and a canteen with an approximate Gross Floor Area (GFA) of 65,892 sqm.

Space@Tampines is located at 18 Tampines Industrial Crescent at the intersection of Tampines Expressway (TPE) and Tampines Avenue 10 and is close to Changi, Loyang, Tampines and Seletar Industrial Estates. This ramp-up property provides the ideal business space solution for companies under the category of Clean & Light and B2 Industries. It has LHN Space Resources Pte Ltd as its master tenant for Levels 2 to 7 space since obtaining its TOP in June 2015.



### Novotel Singapore on Stevens Mercure Singapore on Stevens

Having commenced operations in late 2017, Novotel Singapore on Stevens and Mercure Singapore on Stevens are Oxley's maiden foray into the hospitality business. Strategically located near Scotts Road and Orchard Road shopping belts, Novotel Singapore on Stevens offers 254 rooms, meeting rooms which cater to seminars, corporate functions and banquets with capacity of up to 500 persons, F&B amenities, a shared fitness centre and swimming pool. Mercure Singapore on Stevens has 518 rooms, F&B amenities, and a swimming pool.

# INVESTMENT PROPERTIES AND HOTELS



## CAMBODIA

### Shangri-La Hotel

#### *Phnom Penh, Cambodia*

The five-star luxury Shangri-La Hotel is the first in Phnom Penh, Cambodia. It is conveniently located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district, and a stone's throw away from the Diamond Island Convention and Exhibition Centre. Hotel guests will get to enjoy a host of specialty shops, chic culinary restaurants and exciting entertainment at the retail mall next door. The development of the hotel with approximately 300 rooms is expected to be completed in 2023.



## MALAYSIA

### SO Sofitel Kuala Lumpur Hotel A To-Be-Branded 5 Star Hotel

#### *Kuala Lumpur, Malaysia*

SO Sofitel Kuala Lumpur Hotel and a to-be-branded 5 Star Hotel are conveniently located in the middle of the Kuala Lumpur City Centre precinct which is in close proximity to the iconic Petronas Twin Tower and Kuala Lumpur Convention Centre. The SO Sofitel Kuala Lumpur Hotel and a to-be-branded 5 Star Hotel will offer 226 rooms and 213 rooms respectively. Both luxury hotels will also have meeting rooms, fitness centre and swimming pool for guest use.



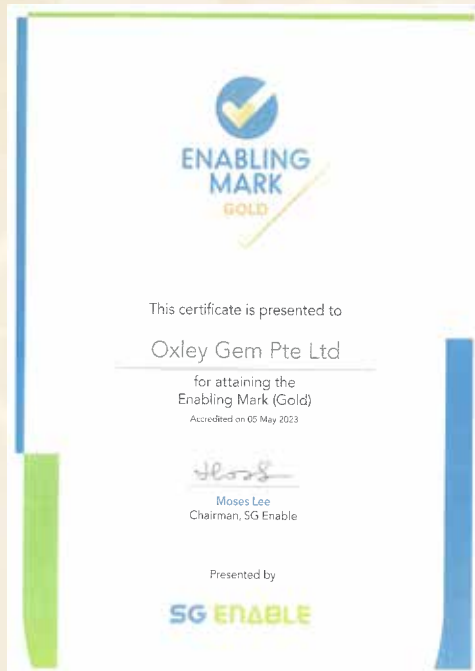


*Riverscape, London*



# AWARDS AND ACCOLADES

## ENABLING MARK (GOLD) 2023



## SINGAPORE ENVIRONMENT COUNCIL ECO F&B PROFESSIONAL CERTIFICATION

**WINESTONE restaurant,  
Novotel Singapore on Stevens**



**TRAVEL WEEKLY ASIA 2021  
READER'S CHOICE AWARD  
(Best Midscale Hotel)**  
Novotel Singapore on Stevens

## ASIA PROPERTY AWARDS



# AWARDS AND ACCOLADES

## BCI ASIA AWARDS 2020-2021



## EDGEPROP SINGAPORE EXCELLENCE AWARDS 2019

### DESIGN EXCELLENCE AWARD (Developer & Architect)

**1953**

Oxley Holdings Limited,  
Park + Associates Pte Ltd  
(Architect)

#### **Riverfront Residences**

Oxley Holdings Limited,  
KSH Holdings Ltd,  
SLB Development Ltd,  
Apricot Capital Pte Ltd,  
ADDP Architects LLP  
(Architect)

### INNOVATION EXCELLENCE AWARD

**1953**

Oxley Holdings Limited

#### **Riverfront Residences**

Oxley Holdings Limited,  
KSH Holdings Ltd,  
SLB Development Ltd,  
Apricot Capital Pte Ltd

### TOP DEVELOPER AWARD



OXLEY HOLDINGS LIMITED

### LANDSCAPE EXCELLENCE AWARD (Developer & Architect)

#### **Affinity @ Serangoon**

Oxley Holdings Limited,  
LBD (Serangoon) Pte Ltd,  
Unique Invesco Pte Ltd,  
Apricot Capital Pte Ltd,  
Ecoplan Asia Pte Ltd  
(Architect)

### MARKETING EXCELLENCE AWARD

#### **The Verandah Residences**

Oxley Holdings Limited

### TOP SHOWFLAT EXCELLENCE AWARD (Designer & Interior Designer)

**1953**

Oxley Holdings Limited,  
SuMisura - Numero Uno Creative  
Group Pte Ltd  
(Interior Designer)

### TOP BOUTIQUE DEVELOPMENT AWARD

**1953**

Oxley Holdings Limited

### TOP DEVELOPMENT AWARD

**1953**

Oxley Holdings Limited

**Mayfair Gardens**  
Oxley Holdings Limited

#### **Riverfront Residences**

Oxley Holdings Limited,  
KSH Holdings Ltd,  
SLB Development Ltd,  
Apricot Capital Pte Ltd

# CORPORATE SOCIAL RESPONSIBILITY

As part of our corporate values and culture, Oxley aims to enrich and improve individuals' lives and contribute to the community as part of our corporate values and culture. We believe that corporate social responsibility is imperative to the Company's success. Oxley has been active in contributing back to society through its financial support of various causes :

## PRESIDENT'S CHALLENGE 2022

Funds raised go towards empowering communities in need across Singapore by supporting various benefitting agencies across Children, Youth and Family, Disability, Eldercare, Healthcare, Rehabilitation sectors and more.



## APSN

Our hotels raised funds for APSN through a 3-course wine paired Thanksgiving Dinner at our modern European restaurant, Winestone. About 80 guests attended the event. APSN provides special education, vocational training and employment support services for individuals with mild intellectual disability.



## THE SGX CARES BULL CHARGE 2022

This programme unites the community to mobilise resources and raise funds to support social service agencies in meeting underserved and critical social needs.



Oxley participated in SGX Cares Bull Charge Charity Run 2022

## UNSW SYDNEY'S CENTRE FOR HEALTH BRAIN AGEING (ChEBA)

The Group supported to empower the researchers to conduct multidisciplinary research into the ageing brain and the prevention and treatment of age-related brain diseases – specifically Alzheimer's disease and other dementias – as well as research into the improvement of clinical care and health policy.



# CORPORATE GOVERNANCE REPORT

The Board of Directors (the “**Board**”) of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) recognises the importance of corporate governance and the offering of high standards of accountability to the shareholders of the Company by complying with the benchmark set by the Code of Corporate Governance dated 6 August 2018 and last amended on 11 January 2023 (the “**Code**”).

This report sets out the corporate governance practices that have been adopted by the Company with specific reference to the principles of the Code, as well as any deviation from any provision of the Code together with an explanation for such deviation.

## BOARD MATTERS

### The Board's Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board comprises six directors, which include three executive directors and three independent directors, all of whom are from different disciplines and bring with them diversity of experience which will enable them to contribute effectively to the Company.

The principal functions of the Board, apart from its statutory responsibilities, include:-

- to review and oversee the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- to approve matters such as corporate strategy and objectives, business plans, corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets and major corporate policies on key areas of operations;
- to establish a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- to review the Management's performance;
- to set the Group's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;
- to approve the release of the Group's half-year and full-year financial results and related party transactions of a material nature; and
- to assume the responsibilities for corporate governance.

Every director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively take decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

The Board has established three Board committees, namely, the Audit Committee (“**AC**”), the Nominating Committee (“**NC**”) and the Remuneration Committee (“**RC**”) to assist in the execution of its responsibilities. These committees operate within clearly defined terms of reference.

# CORPORATE GOVERNANCE REPORT

The Board meets on a regular basis and ad-hoc Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing. The Company's Constitution provides for meetings of directors to be held by means of telephone conference, video conference or similar communication means.

The attendance of the directors at scheduled meetings of the Board and Board committees during the financial year ended 30 June 2023 ("FY2023") is disclosed below:-

	Board	Audit Committee	Remuneration Committee	Nominating Committee
<b>Number of meetings held</b>	4	4	1	1
<b>Number of meetings attended</b>				
Ching Chiat Kwong	3	3	1	1
Low See Ching	4	4	1	1
Shawn Ching Wei Hung	4	4	1	1
Ng Weng Sui Harry	4	4	1	1
Phua Sian Chin	4	4	1	1
Lim Yeow Hua @ Lim You Qin	4	4	1	1

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with quarterly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the Company Secretary and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense, subject to the approval of the Executive Chairman.

Under the direction of the Executive Chairman, the Company Secretary facilitates information flow within the Board and its committees and between the Management and non-executive directors. The Company Secretary attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The minutes of all Board committee meetings are circulated to the Board. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Newly appointed directors will receive a formal letter explaining their duties and responsibilities and will be given an orientation of the Group's business strategies and operations. Directors also have the opportunity to visit the Group's development sites and meet with the Management as and when necessary to gain a better understanding of the Group's business operations and governance practices. All directors who have no prior experience as directors of a listed company will undergo training and briefing on the roles and responsibilities as directors of a listed company. The directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars may be arranged and funded by the Company. The external auditors update the directors on the new or revised financial reporting standards on an annual basis.

# CORPORATE GOVERNANCE REPORT

## Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

As at the date of this report, the Board comprises the following directors:-

### Executive Directors

Ching Chiat Kwong	Executive Chairman and Chief Executive Officer (“CEO”)
Low See Ching	Executive Director and Deputy CEO
Shawn Ching Wei Hung	Executive Director and Group General Manager

### Non-Executive Directors

Ng Weng Sui Harry	Lead Independent Director
Phua Sian Chin	Independent Director
Lim Yeow Hua @ Lim You Qin	Independent Director

The Board comprises directors who have the right core competencies and diversity of experience to enable them, in their collective wisdom, to contribute effectively.

The independent directors make up half of the Board. As there is a strong independent element on the Board and given the size of the Board, the Board is of the view that it is not necessary or cost-effective to have non-executive or independent directors make up a majority of the Board. The Board believes that it has an appropriate level of independence which is consistent with the intent of Principle 2 of the Code.

The Board has adopted the Code’s criteria of an independent director in its review. An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors’ independent business judgment in the best interests of the Company.

The independence of each independent director will be reviewed annually by the NC and the Board. Each independent director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code. The NC and the Board are of the view that all its independent non-executive directors have satisfied the criteria of independence as a result of its review.

Prior to 11 January 2023, Rule 210(5) of the SGX Listing Manual provided that a director who had served for an aggregate period of more than nine years was to be regarded as non-independent, unless the two-tier vote exception applied. With effect from 11 January 2023, the two-tier vote exception is no longer available and a director will not be independent if he has been a director for more than nine years. However, a director who crosses the nine-year mark may continue to be considered independent until the conclusion of the next annual general meeting of the Company. Such revised rule will take effect from the annual general meeting for the financial year ending on or after 31 December 2023. As all three independent directors of the Company have exceeded the tenure limit, the Company has started taking steps to identify suitable replacements before the annual general meeting in 2024.

The Board has examined its size and is of the view that it is appropriate for effective decision-making, taking into account the nature and scope of the Group’s operations and the requirements of the Group’s business.



# CORPORATE GOVERNANCE REPORT

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development. The Company is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, industry and business experience, gender, age, ethnicity and culture, and other distinguishing qualities.

The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience, which the Group may tap for assistance in furthering its business objectives and shaping its business strategies. The Board believes that there is diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group.

The Company has in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving diversity in terms of age, gender, skills, experience and other relevant aspects. The following are the Company's targets, plans and timelines to achieve greater diversity on the Board and the progress thus far:

Targets	Progress
Replace all independent directors who have served for more than nine years before the annual general meeting for FY2024	The Company has started taking steps to identify suitable candidates
Improve gender diversity by having at least one female director on the Board by end of FY2024	The Company will take this into consideration when identifying suitable candidates to replace the current independent directors
Improve skills and experience diversity by appointing new independent director with skills and experience that are not present on the current Board by end of FY2025	The Company will take this into consideration when identifying suitable candidates to replace the current independent directors

The independent directors communicate regularly to discuss matters such as the Group's financial performance, corporate governance initiatives, the performance of the Management, and the remuneration of the executive directors and senior management. Led by the lead independent director, the independent directors meet without the presence of the Management, whenever deemed necessary and at least once a year. Where appropriate, the lead independent director provides feedback to the Executive Chairman after such meetings.

## Chairman and Chief Executive Officer

### **Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Mr Ching Chiat Kwong is the Executive Chairman and CEO of the Company and bears executive responsibility for the Group's business performance and promoting high standards of corporate governance. He also assumes the responsibility of the chairman of the Board and is responsible for scheduling Board meetings as and when required, setting the agenda for Board meetings and ensuring the quality, quantity and timeliness of the flow of information between the Management, the Board and shareholders. He is also responsible for ensuring compliance with the Company's guidelines on corporate governance.

Mr Low See Ching is the Co-Founder, Executive Director and Deputy CEO of the Company and supports the CEO in business development, formulation of corporate strategies and charting the future direction of the Group.

# CORPORATE GOVERNANCE REPORT

The Company has not created a separate CEO position as the Board is of the view that the current Board composition is appropriate and effective for the purposes for which the Board's roles and responsibilities are set up. The Board is of the view that with the establishment of the three Board committees, there are adequate safeguards in place to prevent an uneven concentration of power and authority in a single individual.

In view that Mr Ching Chiat Kwong is both Executive Chairman and CEO, the Board has appointed Mr Ng Weng Sui Harry as the lead independent director. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Executive Chairman and CEO or Management are inappropriate or inadequate.

## Board Membership

**Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprises the following members:-

Phua Sian Chin (Chairman)  
Ng Weng Sui Harry  
Lim Yeow Hua @ Lim You Qin

The chairman of the NC, Mr Phua Sian Chin, is an independent director, while Mr Ng Weng Sui Harry is the lead independent director and Mr Lim Yeow Hua @ Lim You Qin is an independent director.

The key terms of reference of the NC are as follows:-

- to make recommendations to the Board on relevant matters relating to the review of succession plans for directors, in particular, the Executive Chairman, the CEO and key management personnel;
- to develop the process and criteria for evaluation of the performance of the Board, the Board committees and directors;
- to review training and professional development programmes for the Board and its directors;
- to make recommendations to the Board on the appointment and re-appointment of directors (including alternate directors, if applicable), taking into consideration the composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance (such as attendance, preparedness, participation and candour);
- to ensure that all directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;
- to determine annually, and as and when circumstances require, whether a director (including an alternate director) is independent;
- to decide if a director is able to and has been adequately carrying out his duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments; and
- to assess the effectiveness of the Board as a whole and its Board committees and the contribution by the Executive Chairman and each individual director to the effectiveness of the Board.

# CORPORATE GOVERNANCE REPORT

The NC is in charge of re-nominating the directors, having regard to their contribution and performance. Pursuant to Regulation 106 of the Company's Constitution, one-third of the directors shall retire from office at the Company's AGM, provided that all directors shall retire at least once every three years. Pursuant to Regulation 108, a retiring director shall be eligible for re-election at the meeting at which he retires. In addition, Regulation 116 provides that a director appointed by the Board must retire and submit himself for re-election at the next AGM following his appointment.

The NC determines annually whether a director is independent, taking into consideration the disclosures by the directors or any relationships with the Company, its related corporations, its substantial shareholders or its officers and the checklist completed by each independent director to confirm his independence. Such checklist is drawn up based on the guidelines provided in the Code. The NC is of the view that the non-executive independent directors are independent.

The dates of initial appointment and last re-election of each director, together with his directorships in other listed companies, are set out below:-

<b>Name of director</b>	<b>Appointment</b>	<b>Date of initial appointment</b>	<b>Date of last re-election</b>	<b>Current directorships in listed companies</b>	<b>Past directorships in listed companies</b>
Ching Chiat Kwong	Executive Chairman and CEO	16 March 2010	27 October 2022	OxPay Financial Limited	Aspen (Group) Holdings Limited
Low See Ching	Executive Director and Deputy CEO	16 March 2010	26 October 2020	Hafary Holdings Limited	Aspen (Group) Holdings Limited
Shawn Ching Wei Hung	Executive Director and Group General Manager	15 November 2018	27 October 2022	OxPay Financial Limited	None
Ng Weng Sui Harry	Lead Independent Director	28 September 2010	28 October 2021	Medi Lifestyle Limited OxPay Financial Limited Q&M Dental Group (Singapore) Limited	HG Metal Manufacturing Limited
Phua Sian Chin	Independent Director	28 September 2010	28 October 2021	None	None
Lim Yeow Hua @ Lim You Qin	Independent Director	30 April 2014	26 October 2020	Accrelist Ltd. KSH Holdings Limited NauticAWT Limited Revez Corporation Ltd.	None



# CORPORATE GOVERNANCE REPORT

According to Regulation 106 of the Company's Constitution, Mr Low See Ching and Mr Lim Yeow Hua @ Lim You Qin will retire at the Company's forthcoming AGM and will be eligible for re-election.

When a director has multiple board representations or commitments, the NC also considers whether or not the director is able to and has adequately carried out his duties as a director of the Company. The NC is satisfied that sufficient time and attention has been given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations or commitments. The Board is of the view that there is no necessity at this point in time to determine the maximum number of listed company board representations which a director may hold, as each director is able to devote sufficient time and attention to the affairs of the Company.

When the need for a new director arises, or where it is considered that the Board would benefit from the services of a new director with particular skills or to replace a retiring director, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position. In its search and nomination process for new directors, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that newly appointed directors are aware of their duties and obligations.

The profiles, principal commitments and key information on the individual directors and their shareholdings in the Company are set out in the "Board of Directors" section and the "Statement by Directors" section of this Annual Report. None of the directors holds shares directly in the subsidiaries of the Company.

## Board Performance

### **Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The Board's performance is reflected in the overall performance of the Group. The Board ensures compliance with the applicable laws and the Board members act in good faith, with due diligence and care in the best interest of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole, as well as the contribution of each individual director. Given the size of the Board, the NC is of the view that it is not necessary to assess each Board committee separately. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The performance criteria include how the Board has enhanced long-term shareholders' value, financial performance indicators as well as share price performance. These performance criteria will not be changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify such changes.

The evaluation of individual directors aims to assess whether each director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and committee meetings, and any other duties). The Executive Chairman will be briefed on the results of the performance evaluation, and where appropriate, propose new members be appointed to the Board or seek the resignation of directors, in consultation with the NC.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

The RC comprises the following members:-

Lim Yeow Hua @ Lim You Qin (Chairman)  
Phua Sian Chin  
Ng Weng Sui Harry

The chairman of the RC, Mr Lim Yeow Hua @ Lim You Qin, is an independent director, while Mr Ng Weng Sui Harry is the lead independent director and Mr Phua Sian Chin is an independent director.

The key terms of reference of the RC are as follows:-

- to review and recommend for endorsement by the Board a framework of remuneration for the directors and key management personnel;
- to review and recommend for endorsement by the Board the specific remuneration packages for each director as well as for the key management personnel, covering all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;
- to review and recommend to the Board the terms of the service contracts of executive directors and the terms of renewal thereof; and
- to review the Company's obligations arising in the event of termination of the executive directors and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous.

The RC's recommendations are submitted for endorsement by the entire Board. No director is involved in deciding his own remuneration. If necessary, the RC will seek expert advice on the remuneration of directors.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry and in comparable companies. The remuneration package also takes into account the Company's relative performance and the performance of individual directors and key management personnel. The remuneration package is designed to allow the Company to better align the interests of the executive directors and key management personnel with those of shareholders and link rewards to corporate and individual performance. The Company also ensures that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

# CORPORATE GOVERNANCE REPORT

The independent directors are paid directors' fees, taking into account factors such as effort and time spent, and their responsibilities. The independent directors are not over-compensated to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The remuneration packages of the Executive Chairman and CEO and Executive Director and Deputy CEO include a basic salary and an annual incentive bonus based on a formula which takes into account the Group's audited profit before tax after adjustments.

## Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The following shows the level and mix of the remuneration paid or payable for FY2023 to each director and key management personnel (who is not a director):-

Remuneration bands	Salary <sup>(1)</sup> %	Variable or performance related bonuses %	Directors' fees %	Total %
<b>Directors</b>				
<i>\$250,001 to \$500,000</i>				
Ching Chiat Kwong <sup>(2)</sup>	81	19	-	100
Low See Ching <sup>(3)</sup>	81	19	-	100
Shawn Ching Wei Hung <sup>(4)</sup>	81	19	-	100
<i>Up to \$250,000</i>				
Ng Weng Sui Harry	-	-	100	100
Phua Sian Chin	-	-	100	100
Lim Yeow Hua @ Lim You Qin	-	-	100	100
<b>Key Management Personnel</b>				
<i>\$250,001 to \$500,000</i>				
Jaslyn Leong	81	19	-	100
Eddie Lim Chee Chong	87	13	-	100
Kupiec Piotr Jan <sup>(5)</sup>	96	4	-	100
<i>Up to \$250,000</i>				
Ong Pee Hock, John	82	18	-	100

### Notes:-

- (1) Salary is inclusive of salary, allowances and Central Provident Fund contributions.
- (2) Based on his service agreement and the audited financial statements of the Company for FY2023, Mr Ching Chiat Kwong is not entitled to receive any incentive bonus for FY2023. However, he had received a company-wide variable bonus.
- (3) Based on his service agreement and the audited financial statements of the Company for FY2023, Mr Low See Ching is not entitled to receive any incentive bonus for FY2023. However, he had received a company-wide variable bonus.
- (4) Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong; the Executive Chairman and CEO of the Company.
- (5) Mr Kupiec Piotr Jan was appointed as the General Manager of the Novotel & Mercure Singapore on Stevens with effect from 12 July 2022.



# CORPORATE GOVERNANCE REPORT

The aggregate remuneration paid to the key management personnel (who are not directors) of the Group in FY2023 amounted to \$1.1 million.

The Board is of the view that full disclosure of the specific remuneration of each individual director and key management personnel is not in the best interests of the Company, taking into account the sensitive nature of the subject, the competitive business environment the Group operates in and the potential negative impact such disclosure will have on the Group. The Board believes that the disclosure of remuneration in bands of \$250,000 fulfils the intent of Principle 8 of the Code, with the commercial interests of the Group in mind.

Save as disclosed above, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of a director, the CEO or a substantial shareholder of the Company and was paid more than \$100,000 during FY2023 ("immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent). To maintain the confidentiality of the remuneration policies of the Company, the Board is of the view that it is in the best interests of the Company not to disclose the remuneration of an employee who is an immediate family member of a director in bands of up to \$100,000.

Currently, the Company does not have any employee share schemes.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The internal auditor conducts annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management system. The external auditor conducts reviews of the internal accounting controls that are relevant to the statutory audit. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

The Board has received assurance from the CEO and the Chief Financial Officer (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and (b) regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

# CORPORATE GOVERNANCE REPORT

Based on the various internal controls put in place by the Group, the work performed and reports submitted by the internal and external auditors of the Group and the reviews carried out by the Board and the AC, the Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems as at 30 June 2023.

## Audit Committee

### **Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.**

The AC comprises the following members:-

Ng Weng Sui Harry (Chairman)  
Phua Sian Chin  
Lim Yeow Hua @ Lim You Qin

The chairman of the AC, Mr Ng Weng Sui Harry, is the lead independent director, while Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin are independent directors. All AC members have recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities as members of the committee. None of the AC members is a former partner or director of or has any financial interest in the Company's existing external auditor.

The key terms of reference of the AC are as follows:-

- to review the annual financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, key audit matters, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- to review the periodic financial statements and any announcements relating to the Group's financial performance and the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements;
- to review and discuss with the external and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- to review the co-operation given by the Management to the internal and external auditors;
- to review the audit plan of the external auditor and the result of the external auditor's review and evaluation of the Group's system of internal accounting controls that are relevant to the statutory audit;
- to make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor;
- to review the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls and any matter which the internal auditor may wish to discuss in the absence of Management;

# CORPORATE GOVERNANCE REPORT

- to review and/or ratify any interested person transactions falling within the scope of Chapter 9 of the SGX Listing Manual, and approve internal control procedures and arrangements for all interested person transactions;
- to review potential conflicts of interests (if any);
- to review the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the Chairman of the AC, concerns about possible misconduct or wrongdoing relating to the Company and its officers, including improprieties in financial reporting or other matters, and ensure that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken;
- to review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- to review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems (such review may be carried out internally or with the assistance of any competent third parties);
- to review the scope and results of the external audit and its cost effectiveness and the independence and objectivity of the external auditor, and where the external auditor also supplies a substantial volume of non-audit services to the Company, keep the nature and extent of such services under review, seeking to maintain objectivity;
- to review the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements; and
- to undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and co-operation by the Management and full discretion to invite any director or key management personnel of the Group to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

The AC had reviewed and addressed, amongst other matters, the following key audit matters as reported by the external auditor for FY2023:

(1) Fair value of investment properties and properties classified as property, plant and equipment

The AC reviewed the outcomes of the valuation process with the Management, focusing on the properties which registered significant fair value gains or losses during FY2023 and the key drivers for the changes.

The AC considered the findings of the external auditor, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied.

The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties and properties classified as property, plant and equipment as adopted and disclosed in the financial statements.



# CORPORATE GOVERNANCE REPORT

## (2) Allowance for impairment loss in carrying amount of development properties

The AC reviewed the approach and valuation methodology applied by the Management in determining whether any foreseeable losses should be recognised in the development properties.

The AC considered the findings of the external auditor, including their assessment of the estimation of net realisable value and allowances for foreseeable losses.

The AC was satisfied with the estimation of net realisable value for development properties as adopted and disclosed in the financial statements.

The external auditor updates the AC on any changes in accounting standards impacting the financial statements of the Group before an audit commences.

The Group's external auditors are RSM Chio Lim LLP and its overseas affiliates. During FY2023, the fees paid by the Group to the external auditor for audit and non-audit services amounted to \$430,000 and \$184,000, respectively. The AC has undertaken a review of all non-audit services provided to the Group by the external auditors and they would not, in the AC's opinion, affect the independence of the external auditors. As such, the AC has recommended to the Board that RSM Chio Lim LLP be nominated for re-appointment as external auditor at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to its external auditor.

The Company outsourced the internal audit function to a professional firm to review the Company's internal control processes in FY2023. The AC reviews and approves the appointment of the internal audit firm. The AC is satisfied that the internal audit firm is staffed by suitably qualified and experienced persons.

The internal auditor reports primarily to the AC and administratively to the CEO. The internal auditor plans their internal audit schedules in consultation with, but independent of, the Management. The AC approves the annual internal audit plans, and reviews the scope and the results of the internal audit performed by the internal auditor. The internal audit function has unfettered access to the Group's documents, records, properties and personnel, including the AC. The internal auditor carries out their work in accordance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC is satisfied that the internal audit function of the Group is independent, effective and adequately resourced.

The AC meets with the internal and external auditors, without the presence of the Management, at least annually.

### Whistle-blowing Policy

The Board has implemented a written whistle-blowing policy which has been disseminated throughout the Group. The policy sets out the procedures for a whistle-blower to make a report to the receiving officer, being the Chairman of the Audit Committee (the "**Receiving Officer**"), on possible misconduct or wrongdoing relating to the Company and its officers, including improprieties in financial reporting or management. The Board believes that the policy will ensure transparency and accountability in respect of the Group's operations and management. The Audit Committee is responsible for oversight and monitoring of whistle-blowing reports.

# CORPORATE GOVERNANCE REPORT

A whistle-blower is strongly encouraged to identify himself so that he may be informed of the outcome of any investigation and thus maintain the transparency and effectiveness of the policy. The identity of the whistle-blower and confidentiality of the information provided would be protected to the greatest extent possible. However, action taken as a result of the report may lead to the identity of the whistle-blower being revealed in certain circumstances, either by inference or as required, for example, in legal or disciplinary proceedings. The whistle-blower will be protected against detrimental or unfair treatment in any case where he is not involved in any wrongdoing and has made the report in good faith. Where a matter reported falls within the scope of improper acts targeted by the whistle-blowing policy, the Receiving Officer will establish an independent committee to investigate into the matter. Appropriate follow-up actions will be taken based on the outcome of the investigation.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and/or via SGXNet, subject to the prevailing requirements. Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation. The Constitution of the Company allows a shareholder of the Company to appoint not more than two proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the AGM. The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's principles as regards "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications.

All directors attend the general meetings of shareholders, and the external auditor will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All directors were present at the AGM held on 27 October 2022 during FY2023.

Minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting (if any) and responses from the Board or the Management, are made available to shareholders via SGXNet.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.

# CORPORATE GOVERNANCE REPORT

## Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price or the trading of the Company's shares, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report and periodic announcements of financial results.

The Company's interim and full year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

The Company held its AGM on 27 October 2022 by electronic means. Shareholders were requested to submit questions relating to the items on the agenda of the AGM ahead of the AGM and the Company would respond to the questions via an announcement on SGXNet. Shareholders were permitted to cast their votes at the AGM and were also able to submit proxy forms appointing the Chairman of the Meeting to cast votes on their behalf. The forthcoming AGM in October 2023 will be held physically.

The members of the AC, NC and RC will be present at the AGM and will answer questions relating to matters overseen by the respective committees.

To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include property buyers, hotel guests, employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2023.

The Company maintains a corporate website at <http://www.oxley.com.sg> to communicate and engage with stakeholders.



# CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT

Pursuant to the SGX-ST Listing Manual Rule 1207(4)(b)(iv), the Group is continually reviewing and improving its business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources and updating work flows, processes and procedures to meet the current and future market conditions. The Group has also considered the various financial risks and management, details of which can be found in the Annual Report.

## DEALING IN SECURITIES

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of securities of the Company. The policies have been made known to directors, executive officers and any other persons as determined by the Management who may possess unpublished material price-sensitive information of the Group. The Group has procedures in place prohibiting directors and officers from dealing in the Company's securities during the one month before the announcement of the Company's half-year and full-year financial statements ("**Prohibited Periods**"), or if they are in possession of unpublished material price-sensitive information of the Group.

Directors and officers are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the Prohibited Periods. They are discouraged from dealing in the Company's securities on short-term considerations and should be mindful of the law on insider trading.

## INTERESTED PERSON TRANSACTIONS

The Company is required to comply with the requisite rules under Chapter 9 of the Listing Manual for interested person transactions.

All interested person transactions will be properly documented and submitted to the AC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

In addition, an interested person transaction of value equal to or more than 3% of the Group's latest audited net tangible assets will be approved by the AC prior to entry into such transactions.

In the event that a member of the AC is interested in any interested person transaction, he will abstain from reviewing that particular transaction.

The Board will ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards are complied with.

Save as disclosed below, there were no material contracts of the Group involving the interests of any director or controlling shareholder, either still subsisting at the end of FY2023 or if not then subsisting, entered into since the end of the financial year ended 30 June 2022.

# CORPORATE GOVERNANCE REPORT

The aggregate value of interested person transactions during FY2023 is as follows:-

Name of interested person	Aggregate value of all interested person transactions during FY2023 (excluding transactions less than \$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) (\$'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)
Oxley Construction Pte. Ltd. <sup>(1)</sup>	857	-
GMTC Private Limited <sup>(2)</sup>	168	-

**Notes:-**

- (1) Oxley Construction Pte. Ltd., a company wholly-owned by Mr Ching Chiat Kwong (Executive Chairman and CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to \$30.0 million granted to the Company. Interest at the rate of 8% per annum was payable and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed. During FY2023, the Company had drawdown \$4.5 million of the loan and \$1.0 million of loan had been repaid.
- (2) GMTC Private Limited, a company wholly-owned by Mr Low See Ching (Executive Director and Deputy CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to \$19.0 million granted to the Company. Interest at the rate of 8% per annum was payable and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed. During FY2023, the Company had drawdown \$3.5 million of the loan.

# FINANCIAL CONTENTS

- 55** Statement by Directors
- 59** Independent Auditor's Report
- 65** Consolidated Statement of Profit or Loss  
and Other Comprehensive Income
- 67** Statements of Financial Position
- 69** Statements of Changes in Equity
- 71** Consolidated Statement of Cash Flows
- 73** Notes to the Financial Statements





# STATEMENT BY DIRECTORS

The directors are pleased to present the accompanying financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the reporting year ended 30 June 2023.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2023 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the reporting year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Ching Chiat Kwong  
 Low See Ching  
 Shawn Ching Wei Hung  
 Ng Weng Sui Harry  
 Phua Sian Chin  
 Lim Yeow Hua @ Lim You Qin

## 3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in the shares or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct interest		
	At beginning of the reporting year	At end of the reporting year	At 21 July 2023
<u>The Company</u>	<u>Number of ordinary shares of no par value</u>		
Ching Chiat Kwong	1,792,278,951	1,862,738,368	1,862,738,368
Low See Ching	1,192,748,214	1,213,600,455	1,213,600,455
Ng Weng Sui Harry	525,627	534,816	534,816
Shawn Ching Wei Hung	242,398	242,398	242,398

# STATEMENT BY DIRECTORS

## 3. Directors' interests in shares and debentures (cont'd)

Name of directors and companies in which interests are held	Direct interest		
	At beginning of the reporting year	At end of the reporting year	At 21 July 2023
Subsidiary – Oxley MTN Pte. Ltd.			
			<u>Euro Medium Term Notes</u>
Ching Chiat Kwong	S\$27,000,000 <sup>(a)</sup>	S\$10,500,000 <sup>(a)</sup>	S\$10,500,000 <sup>(a)</sup>

<sup>(a)</sup> The notes bear fixed interest rate of 6.9% per annum and are due in reporting year 2025.

By virtue of section 7 of the Act, Ching Chiat Kwong and Low See Ching are deemed to have an interest in all the related body corporates of the Company.

## 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

## 6. Audit Committee

The members of the Audit Committee (the "AC") at the date of this statement are as follows:

Ng Weng Sui Harry	(Chairman of Audit Committee and Lead Independent Director)
Phua Sian Chin	(Independent Director)
Lim Yeow Hua @ Lim You Qin	(Independent Director)

# STATEMENT BY DIRECTORS

## 6. Audit Committee (cont'd)

The AC performed the functions specified by section 201B (5) of the Act, including the following:

- Reviewed the annual financial statements and the external auditor's report on those financial statements, and discussed any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from the statutory audit including any matters which the external auditor may wish to discuss in the absence of management, where necessary, before submission to the Board of Directors for approval;
- Reviewed the periodic financial statements and any announcements relating to the Group's financial performance and the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements;
- Reviewed and discussed with the external and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;
- Reviewed the co-operation given by the management to the internal and external auditors;
- Reviewed the audit plan of the external auditor and the results of the statutory audit including the result of the external auditor's review and evaluation of the Group's internal accounting controls that are relevant to the statutory audit;
- Reviewed the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls and any matters which the internal auditor may wish to discuss in the absence of management;
- Reviewed and / or ratified any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual, and approved internal control procedures and arrangements for all interested person transactions; and
- Reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.

Other functions performed by the AC are described in the Corporate Governance Report included in the Annual Report of the Company. It also includes an explanation of how independent auditor's objectivity and independence are safeguarded where the independent external auditor provides non-audit services.

The AC has recommended to the Board of Directors that RSM Chio Lim LLP be nominated for re-appointment as the independent external auditor at the next annual general meeting of the Company.



# STATEMENT BY DIRECTORS

## 7. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

On behalf of the directors

.....  
Ching Chiat Kwong  
Director

.....  
Low See Ching  
Director

3 October 2023

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Key audit matters (cont'd)

### (1) Fair value of investment properties and properties classified as property, plant and equipment

Please refer to Notes 2A, 2C, 14 and 15 to the financial statements.

The carrying amounts of investment properties and properties classified as property, plant and equipment of the Group are significant as at the end of the reporting year.

The Group carries its investment properties and properties classified as property, plant and equipment at fair value with changes in fair value being recognised in profit or loss and other comprehensive income respectively. In determining the fair values, the independent professional valuation experts engaged by management have used valuation techniques which included certain estimates. In relying on the valuation reports, management exercised judgement to ensure that the valuation methods and estimates are reflective of current market conditions. The levels of estimation uncertainty and judgement required in determining the fair values of properties have increased due to changes in market and economic conditions caused by the COVID-19 pandemic and rising interest rates. The valuation reports obtained from independent professional valuation experts for certain properties have included a cautionary clause on the reliance of the report due to COVID-19 pandemic.

Our audit procedures included (a) assessing the professional competence and objectivity of the independent professional valuation experts and discussion with management to understand the credentials of the experts engaged; (b) obtaining an understanding of the basis of valuation and considered whether the valuation methodologies used were in line with generally accepted market practices for similar property types; (c) discussing, with the assistance of our in-house valuation specialists, with the independent professional valuation experts and management and evaluating the appropriateness of the methodologies and assumptions used in the valuation including key valuation adjustments made in response to the changes in market and economic conditions caused by the COVID-19 pandemic and rising interest rates; (d) comparing the assumptions and inputs to externally published benchmarks where available, actual financial performance and other supporting documents and considered whether these assumptions and inputs are consistent with the current market environment including implications from the COVID-19 pandemic and rising interest rates; (e) obtaining the valuation reports for the properties and confirming that the valuation approach for each property was in accordance with the Financial Reporting Guidance 1 on Real Property Valuation for Financial Reporting issued by the Institute of Singapore Chartered Accountants and suitable for use in determining the carrying value for the purpose of the financial statements; and (f) assessing the adequacy of the disclosures in the financial statements.



# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Key audit matters (cont'd)

### (2) Allowance for impairment loss in carrying amount of development properties

Please refer to Notes 2A, 2C and 23 to the financial statements.

The Group develops properties in a number of geographical markets and the carrying amount of development properties as at the end of the reporting year is significant. Changes in demands for development properties arising from government policies and changes in global economic activities including implications from the COVID-19 pandemic and rising interest rates might exert downward pressure on transaction volumes and properties prices in markets where the Group operates. These factors may affect the carrying amounts of the Group's development properties and therefore warrant specific audit focus in this area.

The determination of the carrying amounts of the Group's development properties based on lower of cost or net realisable value and whether to recognise any impairment losses for development properties is highly dependent on the estimated selling price and estimated cost to complete each development as disclosed in Note 2C to the financial statements. The evaluation process is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. The changes in market and economic conditions and business disruptions caused by the COVID-19 pandemic and rising interest rates have led to higher levels of estimation uncertainty and judgement required on the estimation of time and cost needed to complete ongoing projects.

Our audit procedures included (a) assessing the reasonableness of the expected selling price of the unsold development properties used in the assessment of the net realisable value against historical and available market data, taking into consideration comparability and external market factors including changes in market and economic conditions caused by the COVID-19 pandemic and rising interest rates; (b) in respect to the independent professional valuation reports obtained by management, assessing the objectivity and competency of the independent professional valuation experts and obtaining an understanding of the basis of valuation; considering whether the valuation methodologies used were in line with generally accepted market practices for similar property types; and discussing with the independent professional valuation experts and management and evaluating the appropriateness of the methodologies and assumptions used in the valuation including key valuation adjustments made in response to the changes in market and economic conditions caused by the COVID-19 pandemic and rising interest rates; (c) verifying the actual cost incurred against underlying contracts with main contractors and vendors and supporting documents; assessing the reasonableness of cost to complete by comparing costs that have been committed to quotations from and contracts with contractors and vendors; discussing with management the basis for the estimated cost to complete and challenges the underlying assumptions; and (d) assessing the adequacy of the disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the statement by directors and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Auditor's responsibilities for the audit of the financial statements (cont'd)

- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chong Cheng Yuan.

RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

3 October 2023

Engagement partner – effective from reporting year ended 30 June 2021.



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
<b>Continuing operations</b>			
<b>Revenue</b>	5	640,399	925,899
Cost of sales		(543,831)	(796,265)
<b>Gross profit</b>		96,568	129,634
Other income	6	1,899	3,049
Interest income		11,139	12,525
Other gains	7	34,797	79,367
Marketing and distribution costs		(6,957)	(4,164)
Administrative expenses		(35,353)	(38,621)
Other losses	7	(55,359)	(49,870)
Finance costs	9	(149,693)	(117,275)
Share of results from joint ventures and associates, net of tax		19,845	20,322
<b>(Loss) / profit before tax</b>		(83,114)	34,967
Income tax expense	10	(12,904)	(3,768)
<b>(Loss) / profit from continuing operations</b>		(96,018)	31,199
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax	11	-	(23,892)
<b>(Loss) / profit for the year</b>		(96,018)	7,307
<b>Other comprehensive (loss) / income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value loss on equity investments measured at FVTOCI		(1,045)	(10,032)
Gain on revaluation of properties, net of tax		20,611	44,634
		19,566	34,602
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(33,435)	(19,149)
Total other comprehensive (loss) / income, net of tax		(13,869)	15,453
<b>Total comprehensive (loss) / income for the year</b>		(109,887)	22,760
<b>(Loss) / profit for the year attributable to:</b>			
Owners of the Company		(91,848)	3,224
Non-controlling interests		(4,170)	4,083
		(96,018)	7,307
<b>(Loss) / profit for the year attributable to owners of the Company:</b>			
(Loss) / profit from continuing operations		(91,848)	27,116
Loss from discontinued operations		-	(23,892)
		(91,848)	3,224

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2023

	Note	2023 \$'000	2022 \$'000
<b>Total comprehensive (loss) / income for the year attributable to:</b>			
Owners of the Company		(104,333)	17,465
Non-controlling interests		(5,554)	5,295
		<u>(109,887)</u>	<u>22,760</u>
<b>Basic and diluted (loss) / earnings per share attributable to owners of the Company:</b>			
Basic (loss) / earnings per share (cents)			
- Continuing operations		(2.16)	0.64
- Discontinued operations		-	(0.56)
	12	<u>(2.16)</u>	<u>0.08</u>
Diluted (loss) / earnings per share (cents)			
- Continuing operations		(2.16)	0.58
- Discontinued operations		-	(0.51)
	12	<u>(2.16)</u>	<u>0.07</u>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		Group		Company	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	963,678	953,686	125	185
Investment properties	15	379,444	342,922	-	-
Investments in subsidiaries	16	-	-	23,207	36,533
Investments in joint ventures	17	75,704	71,083	3,767	3,767
Investments in associates	18	28,046	26,677	490	490
Deferred tax assets	10	4,551	10,791	2,950	2,950
Other financial assets, non-current	19	6,658	12,470	143	7,434
Other receivables, non-current	20	-	197,359	360,630	1,087,255
Other non-financial assets, non-current	21	112	212	77	124
<b>Total non-current assets</b>		<b>1,458,193</b>	<b>1,615,200</b>	<b>391,389</b>	<b>1,138,738</b>
<b>Current assets</b>					
Assets classified as held for sale	22	31,757	32,334	-	-
Inventories		55	27	-	-
Development properties	23	974,849	1,710,790	-	-
Trade and other receivables	24	528,239	346,680	943,788	533,087
Other non-financial assets, current	21	9,412	38,607	1,026	4,296
Other financial assets, current	19	-	703	-	-
Cash and cash equivalents	25	124,956	143,874	59,428	51,210
<b>Total current assets</b>		<b>1,669,268</b>	<b>2,273,015</b>	<b>1,004,242</b>	<b>588,593</b>
<b>Total assets</b>		<b>3,127,461</b>	<b>3,888,215</b>	<b>1,395,631</b>	<b>1,727,331</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	26	312,897	305,078	312,897	305,078
Treasury shares	27	(12,822)	(8,063)	(12,822)	(8,063)
Retained earnings		402,264	520,494	287,586	324,935
Other reserves	28	188,675	189,520	2,807	(7,788)
<b>Equity attributable to owners of the Company</b>		<b>891,014</b>	<b>1,007,029</b>	<b>590,468</b>	<b>614,162</b>
Non-controlling interests		47,673	55,312	-	-
<b>Total equity</b>		<b>938,687</b>	<b>1,062,341</b>	<b>590,468</b>	<b>614,162</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

		Group		Company	
	Note	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<b>Non-current liabilities</b>					
Deferred tax liabilities	10	48,870	48,291	-	-
Other financial liabilities, non-current	30	1,123,450	525,330	101,220	102,501
Other non-financial liabilities, non-current	31	3,332	107	-	-
<b>Total non-current liabilities</b>		<u>1,175,652</u>	<u>573,728</u>	<u>101,220</u>	<u>102,501</u>
<b>Current liabilities</b>					
Liabilities classified as held for sale	22	131	145	-	-
Income tax payable		32,350	29,785	-	-
Trade and other payables, current	29	387,470	379,926	463,570	481,029
Other financial liabilities, current	30	579,370	1,801,779	240,373	529,639
Other non-financial liabilities, current	31	13,801	40,511	-	-
<b>Total current liabilities</b>		<u>1,013,122</u>	<u>2,252,146</u>	<u>703,943</u>	<u>1,010,668</u>
<b>Total liabilities</b>		<u>2,188,774</u>	<u>2,825,874</u>	<u>805,163</u>	<u>1,113,169</u>
<b>Total equity and liabilities</b>		3,127,461	3,888,215	1,395,631	1,727,331

The accompanying notes form an integral part of these financial statements.



# STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2023

Group	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
<b>Current year</b>							
Balance at 1 July 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341
Distribution of equity investments at FVTOCI to owners of the Company (Note 13)	-	-	(4,183)	-	(4,183)	-	(4,183)
Dividends on ordinary shares (Note 13)	-	-	(10,559)	-	(10,559)	(776)	(11,335)
Issue of shares under the Scrip Dividend Scheme (Note 26)	7,819	-	-	-	7,819	-	7,819
Transfer from equity investments at fair value reserve (Note 28C)	-	-	(18,841)	18,841	-	-	-
Transfer from warrants reserve upon expiry (Note 28D)	-	-	7,201	(7,201)	-	-	-
Purchase of treasury shares (Note 27)	-	(4,759)	-	-	(4,759)	-	(4,759)
Capital reduction of a subsidiary	-	-	-	-	-	(4,347)	(4,347)
Acquisition of subsidiary with non-controlling interests (Note 16A)	-	-	-	-	-	3,038	3,038
Total comprehensive loss for the year	-	-	(91,848)	(12,485)	(104,333)	(5,554)	(109,887)
Balance at 30 June 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
<b>Previous year</b>							
Balance at 1 July 2021	304,558	(7,638)	527,861	175,279	1,000,060	50,096	1,050,156
Dividends on ordinary shares (Note 13)	-	-	(10,591)	-	(10,591)	(79)	(10,670)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	-	-	-	520	-	520
Purchase of treasury shares (Note 27)	-	(425)	-	-	(425)	-	(425)
Total comprehensive income for the year	-	-	3,224	14,241	17,465	5,295	22,760
Balance at 30 June 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2023

Company	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
<b>Current year</b>					
Balance at 1 July 2022	305,078	(8,063)	324,935	(7,788)	614,162
Distribution of equity investments at FVTOCI to owners of the Company (Note 13)	-	-	(4,183)	-	(4,183)
Dividends on ordinary shares (Note 13)	-	-	(10,559)	-	(10,559)
Issue of shares under the Scrip Dividend Scheme (Note 26)	7,819	-	-	-	7,819
Transfer from equity investments at fair value reserve (Note 28C)	-	-	(18,841)	18,841	-
Transfer from warrants reserve upon expiry (Note 28D)	-	-	7,201	(7,201)	-
Purchase of treasury shares (Note 27)	-	(4,759)	-	-	(4,759)
Total comprehensive loss for the year	-	-	(10,967)	(1,045)	(12,012)
Balance at 30 June 2023	312,897	(12,822)	287,586	2,807	590,468
<b>Previous year</b>					
Balance at 1 July 2021	304,558	(7,638)	195,853	2,244	495,017
Dividends on ordinary shares (Note 13)	-	-	(10,591)	-	(10,591)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	-	-	-	520
Purchase of treasury shares (Note 27)	-	(425)	-	-	(425)
Total comprehensive income / (loss) for the year	-	-	139,673	(10,032)	129,641
Balance at 30 June 2022	305,078	(8,063)	324,935	(7,788)	614,162

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Cash flows from operating activities</b>		
(Loss) / profit before tax from continuing operations	(83,114)	34,967
Loss before tax from discontinued operations (Note 11)	-	(23,892)
<b>(Loss) / profit before tax, total</b>	(83,114)	11,075
Adjustments for:		
Interest income	(11,139)	(12,525)
Finance costs	149,693	117,275
Depreciation of property, plant and equipment	15,422	21,261
Loss on liquidation of a subsidiary	152	-
Loss on deconsolidation of a subsidiary (Note 11)	-	23,892
Loss on deemed disposal on investment in a joint venture (Note 16A)	4,554	-
Gain on bargain purchase of a subsidiary (Note 16A)	(1,833)	-
<u>Impairment loss:</u>		
Impairment loss on right-of-use assets	-	32,233
Impairment loss on development properties – charge / (reversal)	22,985	(29,867)
Impairment loss on other receivables	26,005	252
Write-back of impairment loss on investment in joint venture	(2,401)	-
<u>Fair value:</u>		
Fair value loss / (gain) on derivative financial instruments	546	(22,612)
Fair value gain on investment properties	(14,526)	(14,990)
Gain on disposal of other non-financial asset	(3,862)	-
Gain on disposal of investment properties	-	(1,235)
Share of results from joint ventures and associates, net of tax	(19,845)	(20,322)
Net effect of exchange rate changes	(44,517)	(18,252)
<b>Operating cash flows before changes in working capital</b>	38,120	86,185
Inventories	(28)	27
Development properties	665,607	229,824
Trade and other receivables	(46,592)	19,067
Other non-financial assets	5,517	(7,846)
Trade and other payables	38,957	(68,047)
Other non-financial liabilities	(25,220)	10,665
<b>Cash flows from operations</b>	676,361	269,875
Income taxes paid	(11,256)	(17,935)
<b>Net cash flows from operating activities</b>	665,105	251,940

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2023

	2023 \$'000	2022 \$'000
<b>Cash flows from investing activities</b>		
Step acquisition of a subsidiary (Note 16A)	*	-
Additions of property, plant and equipment (Note A)	(816)	(892)
Other non-financial assets, current	640	(20,707)
Proceeds from disposal of investment properties	-	2,314
Proceeds from disposal of other non-financial asset	20,119	-
Dividends from joint ventures and associates	-	392
Advances and repayment from associates	23,067	1,333
Net repayment from / (advance to) joint ventures	36,515	(17,263)
Interest income received	11,139	12,525
<b>Net cash flows from / (used in) investing activities</b>	<b>90,664</b>	<b>(22,298)</b>
<b>Cash flows from financing activities</b>		
Proceeds from loans and borrowings	874,146	521,798
Repayment of loans and borrowings	(1,511,457)	(736,203)
Cash restricted in use	(2,069)	20,886
Dividends paid to equity owners	(2,740)	(10,071)
Dividend paid to non-controlling interests	(776)	(79)
Purchase of treasury shares	(4,759)	(425)
Advances from / (to) non-controlling interests	156	245
Return of capital to non-controlling interests	(4,347)	-
Interest expense paid	(124,925)	(76,857)
<b>Net cash flows used in financing activities</b>	<b>(776,771)</b>	<b>(280,706)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(21,002)</b>	<b>(51,064)</b>
Cash and cash equivalents at beginning of the reporting year	122,317	173,396
Effects of exchange rate changes on cash and cash equivalents	15	(15)
<b>Cash and cash equivalents at end of the reporting year (Note 25A)</b>	<b>101,330</b>	<b>122,317</b>

## Note A

During the reporting year, additions to the Group's property, plant and equipment of \$1,483,000 (2022: \$6,694,000) (Note 14) included right-of-use assets amounting to \$667,000 (2022: \$5,802,000), which is a non-cash item.

\* Amount less than \$1,000

The accompanying notes form an integral part of these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements cover the Company and its subsidiaries and the Group's interests in joint ventures and associates (collectively, the "Group"). All financial information are presented in Singapore Dollar ("S") and have been rounded to the nearest thousand ("S'000") unless when otherwise indicated.

The Board of Directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries are disclosed in Note 40 below.

The registered office and principal place of business of the Company is located at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906.

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA"). They are in compliance with the provisions of the Companies Act 1967 (the "Act") and with the International Financial Reporting Standards issued by the International Accounting Standards Board.

### Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

### Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2C below, where applicable.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 1. General (cont'd)

### Basis of presentation and principles of consolidated financial statements

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and deconsolidated from the date when the reporting entity loses control of the investee. They are deconsolidated from the date that control ceases.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Act, the Company's separate statement of profit or loss and other comprehensive income and statement of cash flows are not presented.

## 2. Significant accounting policies and other explanatory information

### 2A. Significant accounting policies

#### Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the goods or services will be within one year.

#### (a) Revenue from sale of development properties

Revenue from sale of a development property is recognised when or as the control over the property has been transferred to the customer. Control of the development property may be transferred at a point in time or over time depending on the terms in the contract and the laws that apply to the contract.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Revenue recognition (cont'd)

##### (a) *Revenue from sale of development properties (cont'd)*

For development properties whereby the Group has no enforceable right to payment for performance completed to-date, revenue is recognised when the customer obtains control of the property, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties whereby the Group is restricted under the agreement or laws from redirecting a sold property to another customer and has an enforceable right to payment for work done, revenue is recognised over time based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of construction. The stage of completion of construction is measured by reference to the value of construction completed to-date and certified by external quantity surveyors over the estimated total construction costs. Management has determined that this method is an appropriate measure of the progress towards complete satisfaction of the Group's performance obligations.

The Group capitalises costs incurred in fulfilling the contract only if these costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

As the Group recognises the revenue from sale of a development property, it expenses the related capitalised development costs. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised development costs exceeds the consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in the estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

A contract asset is recognised as development properties when the Group has performed under the contract but has not yet billed the customer. Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Contract assets are transferred to receivables when the rights to consideration become unconditional.

A contract liability is recognised as "contract liability for development properties" under other non-financial liabilities when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities are recognised as revenue as the Group performs under the contract.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Revenue recognition (cont'd)

##### (b) *Revenue from hotel ownership and operations*

Revenue from the ownership and operation of hotels includes room revenue, sale of food and beverages and other hotel related services.

Hotel revenue is recognised over the period in which the accommodation and related services are provided. For retail customers, payment is due immediately when the accommodation and related services are rendered. For corporate customers, invoices are issued on a monthly basis and are payable within 30 days.

Sale of food and beverages is recognised at a point in time when the food and beverages are delivered.

Other hotel related laundry and car park services earned from hotels managed by the Group are recognised at a point in time when services are rendered.

##### (c) *Rental income from investment properties*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

#### Other income

Interest income is recognised using the effective interest method.

Dividend income from equity investments is recognised when the entity's right to receive dividend is established.

#### Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## **2. Significant accounting policies and other explanatory information (cont'd)**

### **2A. Significant accounting policies (cont'd)**

#### **Employee benefits**

Contributions to a defined contribution plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### **Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Interest expense is calculated using the effective interest method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs relating to development properties where revenue is recognised over time are not capitalised and instead, are expensed when incurred.

#### **Foreign currency transactions**

The functional currency of the Company is the Singapore Dollar as it reflects the primary economic environment in which it operates. Transactions in foreign currencies are recorded in the functional currency at the rates of exchange ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances of the Company's assets and liabilities that are denominated in non-functional currencies are translated at the rates of exchange ruling at the end of the reporting year. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income.

#### **Translation of financial statements of other entities**

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in non-functional currencies are translated at rates of exchange at the end of the reporting year and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws by the end of the reporting year; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax credit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss, the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income; and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

#### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition. After initial recognition, property, plant and equipment, other than hotel and freehold properties, are carried at cost less any accumulated depreciation and any accumulated impairment losses.

#### Hotel and freehold properties

Hotel properties comprise freehold land and hotel buildings and improvements.

Hotel and freehold properties are carried at revalued amounts, being the fair values at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are conducted with sufficient regularity to ensure that the carrying amounts do not differ materially from those which would be measured using fair values at the end of the reporting year and the entire class of property, plant and equipment to which that asset belongs is revalued.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Property, plant and equipment (cont'd)

##### Hotel and freehold properties (cont'd)

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income ("OCI") and accumulated in equity under asset revaluation reserve except that the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in OCI to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under asset revaluation reserve.

The asset revaluation reserve included in equity is transferred directly to retained earnings when the asset is derecognised.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

##### Other property, plant and equipment

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

##### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

##### Derecognition of property, plant and equipment

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. Any surplus amount in the asset revaluation reserve relating to the revalued asset is transferred directly to retained earnings when the asset is derecognised.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Property, plant and equipment (cont'd)

##### Depreciation

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets.

Freehold land where the hotel property is situated has an unlimited useful life and therefore is not depreciated.

Hotel operating supplies comprising linen, china glassware, silver and uniforms are stated at original cost and all subsequent purchases for replacement, if any, are written-off to profit or loss.

The estimated useful lives of the property, plant and equipment are as follows:

Hotel buildings and improvements	-	5 to 60 years
Freehold properties	-	60 years
Renovations	-	3 to 4 years
Fixtures and equipment	-	3 to 5 years
Motor vehicles	-	2 to 10 years
Right-of-use assets	-	2 to 10 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in accounting estimates, and the depreciation charge for the current and future periods are adjusted.

#### Investment property

Investment property is property (land or a building or part of a building or both) owned or held under a lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction.

After initial recognition at cost including transaction costs, the fair value model is used to measure the investment property at fair value as of the end of the reporting year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises. The fair values are measured periodically on a systematic basis at least once yearly by independent professional valuation experts having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## **2. Significant accounting policies and other explanatory information (cont'd)**

### **2A. Significant accounting policies (cont'd)**

#### **Investment property (cont'd)**

Until construction or development is complete, a property is classified as investment property if the units are to be held for investments. It is not classified as investment property if it is acquired exclusively with a view of subsequent disposal in the near future or for development and resale or it is held for future development and subsequent use as owner-occupied property.

#### **Leases of lessee**

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value assets are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

#### **Leases of lessor**

For a lessor, each lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

#### **Subsidiaries**

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the Company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the Company. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Joint arrangements - joint venture

A joint arrangement (that is, either a joint operation or a joint venture, depending on the rights and obligations of the jointly controlling parties to the arrangement), is one in which the reporting entity is a party to an arrangement of which two or more parties have joint control, which is the contractually agreed sharing of control of the arrangement; it exists only when decisions about the relevant activities (that is, activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

In a joint venture, the parties with joint control have rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

The accounting policy for joint venture is set out in joint ventures and associates below.

#### Joint ventures and associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

An investment in a joint venture or an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. However, the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

Any excess of the investor's share of the net fair value of the identifiable assets and liabilities over the cost of the investment of the joint venture or associate is excluded from the carrying amount of the investment and is instead included as income in the determination of the investor's share of the profit or loss of the joint venture or associate in the period in which the investment is acquired.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Joint ventures and associates (cont'd)

In the consolidated financial statements, the accounting for investments in joint ventures and associates are based on the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income or loss includes its share of the investee's other comprehensive income or loss. Losses of the investee in excess of the investor's interest in the relevant investee are not recognised except to the extent that the investor has an obligation.

Profits and losses resulting from transactions between the Group and a joint venture or an associate are recognised in the consolidated financial statements only to the extent of unrelated group's interests in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Distributions received from joint ventures or associates reduce the carrying amount of the investment. Accounting policies of investees are changed where necessary to ensure consistency with the policies adopted by the Group.

The Group discontinues the use of the equity method from the date that when its investment ceases to be a joint venture or an associate and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former joint venture or associate is measured at fair value at the date that it ceases to be a joint venture or an associate.

In the Company's separate financial statements, an investment in a joint venture or an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a joint venture or an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in the joint venture or associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

#### Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Business combinations (cont'd)

For business combinations achieved in stages, any equity interest held in the acquiree is re-measured immediately before achieving control at its acquisition-date fair value and any resulting gain or loss is recognised in profit or loss.

#### Inventories

Inventories are measured at the lower of cost (first-in-first-out method) and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Carrying amounts of non-financial assets

The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and recognised in other comprehensive income.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation, if no impairment loss had been recognised.

An impairment loss on a revalued asset is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments

##### *Recognition and derecognition of financial instruments*

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

##### *Classification and measurement of financial assets*

Financial assets are classified into (1) Financial asset classified as measured at amortised cost; (2) Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"); (3) Financial asset that is a debt asset instrument classified as measured at FVTOCI; and (4) Financial asset classified as measured at fair value through profit or loss ("FVTPL"). At the end of the reporting year, the reporting entity had the following financial assets:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL, that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial asset that is an equity investment measured at FVTOCI: On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g. equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments (cont'd)

##### *Classification and measurement of financial assets (cont'd)*

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

##### *Classification and measurement of financial liabilities*

Financial liabilities are classified as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits. For the consolidated statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction that form an integral part of cash management.

#### Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL unless the derivative is designated and effective as a hedging instrument.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the direct comparison approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2B. Other explanatory information

#### Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

#### Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

#### Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as it is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

#### Assets classified as held for sale

Identifiable assets and liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by the financial reporting standard on non-current assets held for sale and discontinued operations in certain circumstances. It can include a subsidiary acquired exclusively with a view to resale. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## **2. Significant accounting policies and other explanatory information (cont'd)**

### **2B. Other explanatory information (cont'd)**

#### **Assets classified as held for sale (cont'd)**

In addition, the results of discontinued operations are presented separately in profit or loss. A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been sold, or classified as held for sale or has been abandoned. They are shown separately in profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

#### **Classification of equity and liabilities**

Liabilities and equity financial instruments: A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or in kind under conditions that are potentially unfavourable to the issuer, it is classified as an equity instrument. The equity and the liability elements of compound instruments are classified separately as equity and liability. Equity instruments are recorded at the amounts of the proceeds net of direct issue costs.

### **2C. Critical judgements, assumptions and estimation uncertainties**

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

#### *Fair values of investment properties and properties classified as property, plant and equipment*

The Group carries its investment properties and properties classified as property, plant and equipment at fair value with changes in fair value being recognised in profit or loss and other comprehensive income respectively. In determining the fair values, the independent professional valuation experts engaged by management have used valuation techniques which include certain estimates. In relying on the valuation reports, management has exercised judgement to ensure that the valuation methods and estimates are reflective of current market conditions including implications from the COVID-19 pandemic and rising interest rates. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 14 and 15.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### Allowance for impairment loss in carrying amount of right-of-use assets

Significant judgement is applied by management when determining impairment allowance for the right-of-use asset. Impairment allowance is assessed for separable parts of leased assets that have been or will be vacated or used in the near future. The impairment allowance is sensitive to changes in estimated future expected sublease income and sublease period. Judgement is also involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. The carrying amount at the end of the reporting year is disclosed in the Note on right-of-use asset.

#### Allowance for impairment loss in carrying amount of development properties

An allowance for impairment losses is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the consideration that the Group expects to receive in exchange for the unsold development properties to which the contract costs relates. The allowance is determined by the management after taking into account estimated selling prices less the estimated costs necessary to make the sale and estimated total development costs. In estimating the future selling prices of unsold development properties, the Group has taken into account the recent selling prices for the development projects or comparable projects, prevailing market conditions including implications from the COVID-19 pandemic, rising interest rates and selling prices estimated by independent professional valuation experts when necessary. The estimated total development costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The evaluation process is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs feasibility studies for each property, taking into account the costs incurred to date, the development status and costs to complete each development property. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties. The carrying amount of development properties at the end of the reporting year is disclosed in Note 23.

#### Assessment of assets held for sale and discontinued operations

As a result of the intended sale and subsequent appointment of independent administrators for Pindan Group Pty Ltd and certain of its subsidiaries, the entire Construction segment of the Group is classified as assets held for sale and presented as discontinued operations since 2021. The presentation and assessment of the discontinued operations in the consolidated financial statements are complex and subject to judgement. There is significant judgement involved in calculating the quantum of loss on deconsolidation when considering whether the assets are impaired and additional provision is required as commitments of the Group. Management has assessed the above matters and the result of the discontinued operations and the deconsolidation of the disposal group is disclosed in Note 11 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### Income tax and other taxes

The Group may have exposure to income taxes and other taxes in the jurisdictions where it operates. The Group recognises tax liabilities and assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. There are certain transactions and computations for which the ultimate determination is uncertain during the ordinary course of business as the administration, enforcement and interpretation of complex tax laws and regulations may be subject to uncertainties and a certain degree of discretion by the local tax authorities. In addition, management judgement is required in determining the amount of current tax, deferred tax and other taxes recognised and the extent to which amounts should or can be recognised.

A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature, assessments are judgemental and not susceptible to precise determination. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions, deferred tax provisions and other taxes provisions in the reporting year in which such determination is made. Management believes that the amounts recognised for current income taxes, deferred income taxes and other taxes are adequate. The related account balances at the end of the reporting year are disclosed in the relevant Notes on income tax and trade and other payables.

#### Deferred tax – recovery of underlying assets

The deferred tax relating to an asset is dependent on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or sale when the asset is measured using the fair value model in SFRS(I) 1-40 Investment Property or when fair value is required or permitted by a SFRS(I) for a non-depreciable non-financial asset. Management has taken the view that there is clear evidence that it will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no capital gains tax in Singapore.

#### Classification of properties under hotel segment

Management applies judgement in determining the classification of hotels owned by the Group. In determining whether a hotel property owned by the Group is classified as investment property or property, plant and equipment, management considers, among other qualitative factors, the business model, whether the Group could intervene in the operating and financial decisions regarding the operations of the property, whether the Group's returns would represent a percentage of the hotels' actual results and whether the Group could terminate the management agreements signed with the operators. Such consideration requires significant judgement. The carrying amount of the Group's hotel properties at end of the reporting year is disclosed in Note 14.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### Useful lives of property, plant and equipment

The cost or revalued amount of property, plant and equipment less residual value is depreciated on a straight-line basis over useful lives of the assets. Management estimates the useful lives of these property, plant and equipment to be within 2 to 60 years (2022: 2 to 60 years). The estimation of the useful lives and residual amounts involves assumptions concerning the future and estimations of the assets' common life expectancies and expected level of usage. Any changes in the estimates will affect the carrying value of property, plant and equipment and the depreciation charge for the reporting year. The carrying amounts of the property, plant and equipment as at the end of the reporting year and the amount of annual depreciation charge for the current reporting year are disclosed in Note 14.

#### Allowance for trade and other receivables

Trade and other receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates. The trade receivables are considered to have low credit risk individually. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. Significant judgement is required in assessing the ultimate realisation of these receivables. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amounts of trade and other receivables as at the end of the reporting year are disclosed in the Notes 20 and 24.

#### Investments in joint ventures and associates (equity-accounted investees)

When the Group's share of losses exceeds its investment in an equity-accounted investee (including unsecured or subordinated intercompany advances made by the investor other than accounts receivable in the ordinary course of business), the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee. Management has determined that the Group does not have an obligation and it has not committed to provide further financial support to certain investees. The Group's share of losses exceeding its investments in joint ventures and associates not recognised are disclosed in Notes 17 and 18.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## **2. Significant accounting policies and other explanatory information (cont'd)**

### **2C. Critical judgements, assumptions and estimation uncertainties (cont'd)**

#### Going concern assessment

Given the challenging macroeconomic conditions and rising interest rates, management has critically assessed the Group's cash flows in relation to the Group's ability to meet its financial obligations in the next 12 months from the report date, in particular, the fixed rate notes amounting to a total of \$195,000,000 due on 8 July 2024.

Management has prepared a detailed cash flow projection that has been endorsed by those charged with governance. Management plans to divest non-core assets, control procurement and discretionary spending, restructure existing loans and borrowings, secure additional funding facilities and reschedule capital expenditure.

Management has assessed that the Group will be able to execute these plans successfully and meet its financial obligations as and when they fall due. Accordingly the Group's consolidated financial statements are prepared on a going concern basis.

## **3. Related party relationships and transactions**

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Ching Chiat Kwong and Low See Ching, who are directors and controlling shareholders of the Company.

### **3A. Members of the Group**

Related companies in these financial statements include the members of the Group. Joint ventures and associates also include those that are joint ventures and associates of members of the Group.

Related parties in these financial statements refer to the entities which the controlling shareholders and directors of the Company; as well as their family members, have a controlling interest in.

### **3B. Related party transactions**

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions that have been eliminated in these consolidated financial statements are not disclosed as related party transactions below.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 3. Related party relationships and transactions (cont'd)

### 3B. Related party transactions (cont'd)

In addition to the transactions disclosed elsewhere in the notes to the financial statements, the significant related party transactions are as follows:

	Group	
	2023 \$'000	2022 \$'000
<u>Non-controlling interests</u>		
Interest income	-	324
Interest expense	(168)	(569)
<u>Joint ventures</u>		
Interest income	9,670	9,982
Interest expense	-	(70)
Management income	71	381
<u>Associates</u>		
Dividend income	-	392
Interest income	195	615
<u>Related parties</u>		
Interest expense	(1,025)	(2,879)

### 3C. Key management compensation

	Group	
	2023 \$'000	2022 \$'000
Salaries and other short-term employee benefits	2,374	2,470

The above amount is recorded under administrative expenses and included the following items:

	Group	
	2023 \$'000	2022 \$'000
Remuneration to directors of the Company	1,245	1,157
Fees to directors of the Company	202	202

Further information about the remuneration of each director and key management personnel (who is not a director) is provided in the Corporate Governance Report.

Directors and key management personnel (who are not directors) of the Company having authority and responsibility for planning, directing and controlling the activities of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 4. Financial information by operating segments

### 4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 Operating Segments. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

For management purposes, the Group is organised into the following major business segments that offer different products and services. The Group has five reportable operating segments as follows:

- Property development – development of properties for sale
- Property investment – leasing of commercial properties
- Hotel – operation of owned hotels
- Construction – construction of commercial and residential properties
- Corporate – provision of corporate and investment services, and treasury functions

The structure is determined by the nature of risks and returns associated with each business segment and it defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance of each segment. They are managed separately because each business requires different strategies.

The construction segment is presented as discontinued operations due to the deconsolidation of Disposal Group as disclosed in Note 11.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the significant accounting policies.

Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 4. Financial information by operating segments (cont'd)

### 4B. Business segments

	Property development \$'000	Property investment \$'000	Hotel <sup>(a)</sup> \$'000	Corporate \$'000	Total \$'000
<u>2023</u>					
Segment revenue:					
Revenue from external parties	572,240	–	51,366	–	623,606
Rental income	–	16,793	–	–	16,793
Total revenue	572,240	16,793	51,366	–	640,399
Segment result	31,504	12,175	11,628	(8,676)	46,631
Fair value gain / (loss) on derivative financial instruments	–	–	632	(1,178)	(546)
Fair value gain on investment properties	–	14,526	–	–	14,526
Gain on disposal of other non-financial asset	3,862	–	–	–	3,862
Loss on liquidation of a subsidiary	–	–	–	(152)	(152)
Gain on bargain purchase of a subsidiary	1,833	–	–	–	1,833
Loss on deemed disposal of joint venture	(4,554)	–	–	–	(4,554)
Impairment loss on other receivables	(971)	–	–	(25,034)	(26,005)
Interest income	840	4	113	10,182	11,139
Operating profit / (loss)	32,514	26,705	12,373	(24,858)	46,734
Finance costs	(17,761)	(6,198)	(35,900)	(89,834)	(149,693)
Share of results from joint ventures and associates, net of tax	19,845	–	–	–	19,845
Profit / (loss) before tax	34,598	20,507	(23,527)	(114,692)	(83,114)
Income tax (expense) / credit	(10,493)	(1,240)	(381)	(790)	(12,904)
Profit / (loss) for the year	24,105	19,267	(23,908)	(115,482)	(96,018)
Other significant items:					
Depreciation expense	(918)	–	(8,931)	(5,573)	(15,422)
Impairment loss on development properties	(22,985)	–	–	–	(22,985)
Write back of impairment loss on investment in joint ventures and associates	2,401	–	–	–	2,401
Assets and reconciliations:					
Segment assets	1,266,661	386,318	894,070	476,662	3,023,711
Investments in joint ventures and associates	103,750	–	–	–	103,750
Total assets	1,370,411	386,318	894,070	476,662	3,127,461
Additions:					
Property, plant and equipment	732	–	414	337	1,483
Liabilities and reconciliations:					
Segment liabilities	600,721	166,689	661,741	759,623	2,188,774

<sup>(a)</sup> Hotel segment for FY2023 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of \$21,191,000. EBITDA included unrealised foreign exchange losses of \$1,195,000.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 4. Financial information by operating segments (cont'd)

### 4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development \$'000	Property investment \$'000	Hotel <sup>(a)</sup> \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	Total \$'000
<u>2022</u>							
Segment revenue:							
Revenue from external parties	889,415	–	22,150	–	911,565	–	911,565
Rental income	–	14,334	–	–	14,334	–	14,334
Total revenue	889,415	14,334	22,150	–	925,899	–	925,899
Segment result	118,772	10,625	(889)	(47,700)	80,808	(23,892)	56,916
Fair value (loss) / gain on derivative financial instruments	–	(4)	2,093	20,523	22,612	–	22,612
Fair value gain on investment properties	–	14,990	–	–	14,990	–	14,990
Gain on disposal of investment properties	–	1,235	–	–	1,235	–	1,235
Gain on disposal of property, plant and equipment	–	–	–	2	2	–	2
Impairment loss on other receivables	–	(145)	–	(107)	(252)	–	(252)
Interest income	518	330	1	11,676	12,525	–	12,525
Operating profit / (loss)	119,290	27,031	1,205	(15,606)	131,920	(23,892)	108,028
Finance costs	(16,925)	(3,864)	(23,692)	(72,794)	(117,275)	–	(117,275)
Share of results from joint ventures and associates, net of tax	20,322	–	–	–	20,322	–	20,322
Profit / (loss) before tax	122,687	23,167	(22,487)	(88,400)	34,967	(23,892)	11,075
Income tax (expense) / credit	(1,468)	(2,017)	(320)	37	(3,768)	–	(3,768)
Profit / (loss) for the year	121,219	21,150	(22,807)	(88,363)	31,199	(23,892)	7,307

<sup>(a)</sup> Hotel segment for FY2022 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of \$10,857,000. EBITDA included unrealised foreign exchange gains of \$3,810,000.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 4. Financial information by operating segments (cont'd)

### 4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development \$'000	Property investment \$'000	Hotel <sup>(a)</sup> \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	Total \$'000
2022 (cont'd)							
Other significant items:							
Depreciation expense	(966)	–	(9,653)	(10,642)	(21,261)	–	(21,261)
Reversal of impairment loss on development properties	29,867	–	–	–	29,867	–	29,867
Impairment loss on right-of-use assets	–	–	–	(32,233)	(32,233)	–	(32,233)
Assets and reconciliations:							
Segment assets	1,995,764	350,946	882,993	560,752	3,790,455	–	3,790,455
Investments in joint ventures and associates	97,760	–	–	–	97,760	–	97,760
Total assets	2,093,524	350,946	882,993	560,752	3,888,215	–	3,888,215
Additions:							
Property, plant and equipment	–	–	584	6,110	6,694	–	6,694
Liabilities and reconciliations:							
Segment liabilities	920,431	171,326	688,637	1,045,480	2,825,874	–	2,825,874

### 4C. Geographical information

The Group operates in numerous geographical areas and the main areas of operations undertaken by the Group are as follows:

- Singapore – property development, property investment, hotel and corporate
- United Kingdom – property development and property investment
- Ireland – property development and property investment
- Cambodia – property development and property investment
- Malaysia – property development
- Australia – property development

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 4. Financial information by operating segments (cont'd)

### 4C. Geographical information (cont'd)

Revenue and the non-current assets are attributed to countries by the geographical area in which the assets are located.

Group	Revenue		Non-current assets	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Singapore	514,319	737,743	1,307,832	1,264,323
United Kingdom	2,925	7,622	35,473	31,843
Ireland	–	21,411	–	–
Cambodia	51,666	58,692	81,206	58,918
Malaysia	71,489	3,364	7,190	23,640
Australia	–	97,067	–	–
Others	–	–	15,283	15,856
Total	640,399	925,899	1,446,984	1,394,580

Non-current assets information presented above consists of property, plant and equipment, investment properties, investments in joint ventures and associate companies and other non-financial assets.

## 5. Revenue

	Group	
	2023 \$'000	2022 \$'000
Revenue from sale of development properties:		
– recognised at point in time	52,338	183,433
– recognised over time	519,902	705,982
	572,240	889,415
Revenue from hotel ownership and operations:		
– recognised at point in time	9,321	2,754
– recognised over time	42,045	19,396
	51,366	22,150
Rental income from investment properties	16,793	14,334
Total	640,399	925,899

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 6. Other income

	Group	
	2023	2022
	\$'000	\$'000
Rental income	718	690
Government grant income	242	2,171
Other income	939	188
Total	1,899	3,049

## 7. Other gains and (other losses)

	Group	
	2023	2022
	\$'000	\$'000
<u>Continuing operations</u>		
Customer deposits forfeited	2,523	7,223
Defect and settlement costs	(1,028)	(6,832)
Loss on liquidation of a subsidiary	(152)	–
Loss on deemed disposal of joint venture (Note 16A)	(4,554)	–
Gain on bargain purchase of a subsidiary (Note 16A)	1,833	–
<u>Impairment loss:</u>		
Impairment loss on right-of-use assets (Note 14)	–	(32,233)
Impairment loss on development properties		
– (charge)/reversal (Note 23(b))	(22,985)	29,867
Impairment loss on other receivables (Note 24)	(26,005)	(252)
Write-back of impairment loss on investment in joint venture (Note 17)	2,401	–
<u>Fair value:</u>		
Fair value (loss) / gain on derivative financial instruments	(546)	22,612
Fair value gain on investment properties (Note 15)	14,526	14,990
Gain on disposal of other non-financial asset	3,862	–
Gain on disposal of investment properties	–	1,235
Foreign exchange adjustment gain / (loss), net	3,680	(6,641)
Rental support	(87)	(3,887)
Management fee income	3,866	381
Miscellaneous gains	2,106	3,059
Miscellaneous losses	(2)	(25)
Net from continuing operations	(20,562)	29,497
 Presented in consolidated statement of profit or loss as:		
Other gains	34,797	79,367
Other losses	(55,359)	(49,870)
	(20,562)	29,497
 <u>Discontinued operations</u>		
Expenses incurred for the voluntary administration of Pindan Group	–	(23,892)
Presented in consolidated statement of profit or loss as other losses (Note 11)	–	(23,892)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 8. Employee benefits expense

	Group	
	2023 \$'000	2022 \$'000
Short-term employee benefits expense	21,803	12,179
Contribution to defined contribution plan	1,392	1,155
	<u>23,195</u>	<u>13,334</u>
Allocation of the employee benefits expense:		
Cost of sales	10,767	2,613
Marketing and distribution costs	1,524	1,394
Administrative expenses	10,904	9,327
	<u>23,195</u>	<u>13,334</u>

## 9. Finance costs

	Group	
	2023 \$'000	2022 \$'000
Amortisation of transaction costs capitalised on loans and borrowings	18,951	12,907
Interest expense on loans and borrowings	125,230	98,873
Interest expense on lease liabilities	4,615	5,139
Others	897	356
Total	<u>149,693</u>	<u>117,275</u>

## 10. Income tax expense

### 10A. Components of income tax expense recognised in profit or loss

	Group	
	2023 \$'000	2022 \$'000
Current tax expense:		
Current year	13,293	6,106
Under / (over)-provision in respect of prior years	1,369	(5,439)
Subtotal	<u>14,662</u>	<u>667</u>
Deferred tax (credit) / expense:		
Origination and reversal of temporary differences	69	10,904
Over-provision in respect of prior years	(1,827)	(7,803)
Subtotal	<u>(1,758)</u>	<u>3,101</u>
Total income tax expense	<u>12,904</u>	<u>3,768</u>



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 10. Income tax expense (cont'd)

### 10A. Components of income tax expense recognised in profit or loss (cont'd)

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount determined by applying the Singapore corporate tax rate of 17% (2022: 17%) to profit or loss before tax as a result of the following differences.

	Group	
	2023 \$'000	2022 \$'000
(Loss) / profit before tax		
- Continuing operations	(83,114)	34,967
- Discontinued operations (Note 11)	-	(23,892)
	(83,114)	11,075
Less: Share of results from joint ventures and associates, net of tax	(19,845)	(20,322)
	(102,959)	(9,247)
Income tax credit at the above rate	(17,503)	(1,572)
Effect of different tax rates in different countries	(5,101)	(1,534)
Expenses not deductible for tax purposes	62,576	40,351
Income not subject to tax	(28,182)	(15,803)
Exemptions	(35)	(52)
Withholding tax expense	417	995
Over-provision to tax in respect of prior years	(458)	(13,242)
Utilisation of previously unrecognised tax losses	(440)	(5,286)
Deferred tax assets not recognised	1,630	156
Others	-	(245)
Total income tax expense	12,904	3,768

There are no income tax consequences of the dividends to owners of the Company.

### 10B. Deferred tax (credit) / expense recognised in profit or loss

	Group	
	2023 \$'000	2022 \$'000
Arising from changes in temporary differences:		
Tax losses carried forward	2,976	259
Profit relating to development properties recognised over time	(4,938)	2,142
Fair value gain on investment properties	204	1,090
Others	-	(390)
Total deferred tax (credit) / expense	(1,758)	3,101

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 10. Income tax expense (cont'd)

### 10C. Deferred tax expense recognised in other comprehensive income

	Group	
	2023 \$'000	2022 \$'000
Deferred tax expense on revaluation gain of property, plant and equipment (Note 28B)	4,220	9,142

### 10D. Deferred tax balances in the statements of financial position

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Tax losses carried forward	4,551	11,304	2,950	2,950
Profits relating to development properties recognised over time	(1,701)	(5,855)	–	–
Fair value gain on investment properties	(2,090)	(2,090)	–	–
Surplus on revaluation of property, plant and equipment	(45,079)	(40,859)	–	–
Net balance	(44,319)	(37,500)	2,950	2,950
Presented in the statements of financial position:				
Deferred tax assets	4,551	10,791	2,950	2,950
Deferred tax liabilities	(48,870)	(48,291)	–	–
	(44,319)	(37,500)	2,950	2,950

Deferred tax is recognised on profits relating to development properties that are recognised using over time method. Profits recognised on such qualifying development properties in Singapore are taxed upon completion of the projects.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 10. Income tax expense (cont'd)

### 10E. Unrecognised deferred tax assets

Group	Gross amounts		Unrecognised deferred tax assets	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Unutilised tax losses carried forward	53,235	46,235	9,050	7,860

No deferred tax asset for the tax losses (including deductible temporary differences, unused tax losses and unused tax credit) has been recognised in respect of the above balance, as the future profit streams are not probable against which the deductible temporary difference can be utilised.

The realisation of the future income tax benefits from tax losses carried forward and temporary differences from capital allowances is available for an unlimited future period subjected to those subsidiaries meeting certain statutory requirements in their respective countries of incorporation.

## 11. Loss from discontinued operations, net of tax

In 2021, the Group's wholly-owned Pindan group of subsidiaries in Australia (the "Pindan Group") was placed under voluntary administration due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collections of project proceeds. Consequently, the Group lost control over Pindan Group and certain of its subsidiaries (the "Disposal Group") and the entire results of the Pindan Group have been presented separately in the consolidated statement of profit or loss and other comprehensive income as "Discontinued operations".

The loss from discontinued operations for the current reporting year is related to expenses for the voluntary administration of Pindan Group, mainly to facilitate the fulfilment of the conditions precedent and full financial obligations under the Deed of Company Arrangement ("DOCA").

The results for the discontinued operations for the reporting year were as follows:

	Group	
	2023 \$'000	2022 \$'000
Other losses (Note 7)	–	(23,892)
Loss before tax	–	(23,892)
Loss from discontinued operations, net of tax	–	(23,892)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 11. Loss from discontinued operations, net of tax (cont'd)

### 11A. The cash flows of the discontinued operations for the reporting year

	2023 \$'000	2022 \$'000
Investing activities	–	(20,707)

## 12. (Loss) / earnings per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	Group	
	2023	2022
(Loss) / profit for the year attributable to owners of the Company (\$'000):		
Continuing operations	(91,848)	27,116
Discontinued operations	–	(23,892)
	<u>(91,848)</u>	<u>3,224</u>
Weighted average number of ordinary shares (excluding treasury shares) ('000):		
Basic	4,252,226	4,238,820
Adjustment for dilutive potential ordinary shares	–	429,327
Diluted	<u>4,252,226</u>	<u>4,668,147</u>
Basic (loss) / earnings per share (cents):		
Continuing operations	(2.16)	0.64
Discontinued operations	–	(0.56)
	<u>(2.16)</u>	<u>0.08</u>
Diluted (loss) / earnings per share (cents):		
Continuing operations	(2.16)	0.58
Discontinued operations	–	(0.51)
	<u>(2.16)</u>	<u>0.07</u>

Basic earnings / (loss) per share is calculated by dividing profit / (loss), net of tax for the reporting year attributable to owners of the Company by the weighted average number of ordinary shares. It is after the neutralisation by the treasury shares.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 12. (Loss) / earnings per share (cont'd)

The dilutive effect derives from transactions such as conversion of the convertible notes (Note 30C) and unexercised warrants (Note 28D) to ordinary shares. The diluted earnings / (loss) per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting year. Where there are convertible notes and unexercised warrants, the average number of ordinary shares assumed to be outstanding during the reporting year are as if the convertible notes and unexercised warrants had been converted into ordinary shares and the profit or loss is after giving effect to the elimination of interest expense, net of tax benefit, applicable to the convertible notes and unexercised warrants.

The weighted average number of ordinary shares refers to shares in circulation during the reporting year and for all periods presented are adjusted for events that have changed the number of shares outstanding without a corresponding change in resources. The number of shares outstanding before the event is adjusted for the proportionate change in the number of shares outstanding as if the event had occurred at the beginning of the earliest period presented. The disclosures for the previous reporting year are revised accordingly.

## 13. Dividends on equity shares

### 13A. Dividends to owners of the Company

	Rate per share		Group and Company	
	2023 Cents	2022 Cents	2023 \$'000	2022 \$'000
Final tax exempt (1-tier)	0.25	0.25	10,559	10,591
Interim tax exempt (1-tier)	0.10	–	4,183	–
	<u>0.35</u>	<u>0.25</u>	<u>14,742</u>	<u>10,591</u>

No final dividend has been proposed by the directors in respect of the current reporting year.

During the reporting year, the Company had distributed dividend *in specie* of ordinary shares in the issued capital of Aspen (Group) Holdings Limited held by the Company to the shareholders. The distribution exercise was completed on 11 November 2022. The Group and Company have appropriated \$4,183,000 out of retained earnings to meet the dividend *in specie* declared. The carrying amounts of the Company's investment in Aspen's shares are disclosed in Note 19A.

During the reporting year, dividends paid under the Scrip Dividend Scheme totalled \$7,819,000 (2022: \$520,000) (Note 26).

### 13B. Dividend to non-controlling interests of subsidiaries

During the reporting year, interim tax exempt (1-tier) dividend amounting to \$776,000 (2022: \$79,000) was declared and paid by certain subsidiary to its non-controlling shareholders.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000	Renovations \$'000	Fixtures and equipment \$'000	Motor vehicles \$'000	Hotel operating supplies \$'000	Right-of- use assets \$'000	Total \$'000
<u>Cost or valuation:</u>									
At 1 July 2021	580,500	229,500	63,246	3,955	8,488	210	1,381	72,749	960,029
Additions	-	-	-	120	772	-	-	5,802	6,694
Disposals	-	-	-	-	(25)	-	-	-	(25)
Revaluation gain / (loss) (Note 28B)	19,762	40,844	(6,830)	-	-	-	-	-	53,776
Elimination of depreciation upon revaluation	-	(9,506)	-	-	-	-	-	-	(9,506)
Reclassifications	-	-	602	-	(743)	143	(2)	-	-
Foreign exchange adjustments	-	-	(287)	22	52	12	-	2,575	2,374
At 30 June 2022	600,262	260,838	56,731	4,097	8,544	365	1,379	81,126	1,013,342
Additions	-	8	-	282	526	-	-	667	1,483
Revaluation gain (Note 28B)	10,312	9,539	4,980	-	-	-	-	-	24,831
Elimination of depreciation upon revaluation	-	(8,668)	(385)	-	-	-	-	-	(9,053)
Foreign exchange adjustments	-	(1)	(7)	(35)	(53)	(10)	-	(2,225)	(2,331)
At 30 June 2023	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272
<u>Represented by:</u>									
Cost	-	-	-	4,344	9,017	355	1,379	79,568	94,663
Valuation	610,574	261,716	61,319	-	-	-	-	-	933,609
	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment (cont'd)

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000	Renovations \$'000	Fixtures and equipment \$'000	Motor vehicles \$'000	Hotel operating supplies \$'000	Right-of- use assets \$'000	Total \$'000
<u>Accumulated depreciation and impairment:</u>									
At 1 July 2021	-	-	-	3,877	6,165	172	-	4,244	14,458
Depreciation for the year	-	9,506	394	296	507	64	-	10,494	21,261
Disposals	-	-	-	-	(25)	-	-	-	(25)
Elimination of depreciation upon revaluation	-	(9,506)	-	-	-	-	-	-	(9,506)
Reclassifications	-	-	(379)	(467)	785	61	-	-	-
Impairment loss included in profit or loss under other gains and (other losses) (Note 7)	-	-	-	-	-	-	-	32,233	32,233
Foreign exchange adjustments	-	-	(15)	16	17	9	-	1,208	1,235
At 30 June 2022	-	-	-	3,722	7,449	306	-	48,179	59,656
Depreciation for the year	-	8,668	385	293	588	57	-	5,431	15,422
Elimination of depreciation upon revaluation	-	(8,668)	(385)	-	-	-	-	-	(9,053)
Foreign exchange adjustments	-	-	-	(25)	(31)	(8)	-	(1,367)	(1,431)
At 30 June 2023	-	-	-	3,990	8,006	355	-	52,243	64,594
<u>Carrying value:</u>									
At 1 July 2021	580,500	229,500	63,246	78	2,323	38	1,381	68,505	945,571
At 30 June 2022	600,262	260,838	56,731	375	1,095	59	1,379	32,947	953,686
At 30 June 2023	610,574	261,716	61,319	354	1,011	-	1,379	27,325	963,678

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment (cont'd)

Company	Renovations \$'000	Fixtures and equipment \$'000	Total \$'000
<u>Cost:</u>			
At 1 July 2021	3,041	1,360	4,401
Additions	120	26	146
Disposals	–	(25)	(25)
At 30 June 2022	3,161	1,361	4,522
Additions	–	30	30
At 30 June 2023	3,161	1,391	4,552
<u>Accumulated depreciation:</u>			
At 1 July 2021	2,935	1,220	4,155
Depreciation for the year	117	90	207
Disposals	–	(25)	(25)
At 30 June 2022	3,052	1,285	4,337
Depreciation for the year	43	47	90
At 30 June 2023	3,095	1,332	4,427
<u>Carrying value:</u>			
At 1 July 2021	106	140	246
At 30 June 2022	109	76	185
At 30 June 2023	66	59	125

Allocation of the depreciation expense:

	Group	
	2023 \$'000	2022 \$'000
Cost of sales	8,931	9,653
Administrative expenses	6,491	11,608
	15,422	21,261

- (a) The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses, where applicable.
- (b) The surplus net of applicable deferred income tax liability on revaluation has been credited to asset revaluation reserve in equity (Note 28B).
- (c) At the end of the reporting year, the freehold land, hotel buildings and improvements and certain freehold properties of the Group are pledged to third party lenders as securities for credit facilities (Note 30A).

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment (cont'd)

- (d) The right-of-use assets mainly relate to lease arrangements in commercial units. Typically the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The lease contracts require these properties in a good state of repair and return the properties in their original condition at the end of the lease.

The related lease liabilities are disclosed in Note 30E.

- (e) For each revalued class of property, plant and equipment, the carrying values at the end of the reporting year that would have been recognised had the assets been carried under the cost model are as follows:

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000
<u>2023:</u>			
Cost	465,378	223,700	39,606
Accumulated depreciation	-	(53,955)	(3,929)
Carrying value	465,378	169,745	35,677
<u>2022:</u>			
Cost	465,378	223,703	39,609
Accumulated depreciation	-	(45,818)	(3,270)
Carrying value	465,378	177,885	36,339

- (f) The fair values of the properties of the Group were measured in June 2023 by independent professional valuation experts, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The valuers of Singapore properties are members of the Singapore Institute of Surveyors and Valuers ("SISV") while the valuers of overseas properties are members of, or authorised by, a relevant professional body or authority. Valuations for Singapore properties are prepared in accordance with SISV Standards while valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards.
- (g) For the freehold land, hotel buildings and improvements and freehold properties, management is of the view that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.
- (h) The Group recognised an impairment loss amounting to Nil (2022: \$32,233,000) on its right-of-use assets in Cambodia based on the value in use method adopted by valuers to measure their recoverable amounts. The discount rate and growth rate used in measuring value in use was 6% (2022: 9.5% to 10%) and 0% to 5% (2022: 0% to 3%). Based on most recent impairment test, no additional impairment loss is required.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment (cont'd)

- (i) Details of the Group's properties classified under property, plant and equipment are as follows:

Description of property	Location	Tenure	Existing use
Novotel and Mercure on Stevens	26 and 28 Stevens Road, Singapore	Freehold	Hotel
12 office units at Oxley Tower	138 Robinson Road, Singapore	Freehold	Office
Concierge at Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Office
Office units at SOHO Tower, The Bridge	Phum 4, National Assembly Road, Sangkat Tonle Bassac, Khan Chamkarmon Phnom Penh, Cambodia	Freehold	Office

- (j) Fair value hierarchy

Valuation techniques and inputs used in Level 3 fair value measurements:

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2023	2022	
Novotel and Mercure on Stevens	Discounted cash flow	Growth rate	1.50% - 23.9%	1.16% - 23.04%	The higher the growth rate, the higher the fair value
		Discount rate	4.50%	4.50%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	3.00%	3.00%	The higher the terminal capitalisation rate, the lower the fair value
12 office units at Oxley Tower	Direct comparison	Market price per square metre	\$33,598	\$30,556	The higher the market price per square metre, the higher the valuation
Concierge at Royal Wharf	Direct comparison	Market price per square metre	\$3,216	\$3,216	The higher the market price per square metre, the higher the valuation
Office units at SOHO Tower, The Bridge	Discounted cash flow	Growth rate	3.00%	-	The higher the growth rate, the higher the fair value
		Discount rate	7.00%	-	The higher the discount rate, the lower the fair value
	Direct comparison	Market price per square metre	\$3,090	\$4,239	The higher the market price per square metre, the higher the valuation



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 14. Property, plant and equipment (cont'd)

### (j) Fair value hierarchy (cont'd)

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. Significant inputs to the valuation approach would be the growth rate, discount rate and terminal capitalisation rate.

Direct comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input to this valuation approach is market price per square metre.

## 15. Investment properties

	Group	
	2023 \$'000	2022 \$'000
At fair value:		
At beginning of the year	342,922	324,833
Transfer from development properties (Note 23(g))	22,110	5,344
Disposals	–	(1,079)
Fair value gain included in profit or loss under other gains (Note 7)	14,526	14,990
Foreign exchange adjustments	(114)	(1,166)
At end of the year	<u>379,444</u>	<u>342,922</u>
Rental income from investment properties	16,793	14,334
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	<u>(3,330)</u>	<u>(3,214)</u>

- (a) Investment properties are leased out under operating leases. See Note 33 on operating lease income commitments.
- (b) At the end of the reporting year, certain investment properties of the Group are pledged as securities for credit facilities (Note 30A).
- (c) During the reporting year, there were transfers of properties with carrying value of \$22,110,000 (2022: \$5,344,000) from development properties to investment properties. The transfers from development properties consist of the following transactions during the reporting year: (1) costs allocation amounting to \$17,208,000 for the construction of The Peak Carpark, designated as an investment properties, previously included in development properties; and (2) change in use of certain commercial units in Royal Wharf which was recognised as completed development held for sale amounting to \$4,902,000.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 15. Investment properties (cont'd)

(d) The fair values of the properties of the Group were measured in May 2023 to June 2023 by independent professional valuation experts, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The valuers of Singapore properties are members of the SISV while the valuers of overseas properties are members of, or authorised by, a relevant professional body or authority. Valuations for Singapore properties are prepared in accordance with SISV Standards while valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards. Management is of the view that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

(e) Details of the Group's investment properties are as follows:

Description of property	Location	Tenure	Existing use	Carrying value	
				2023 \$'000	2022 \$'000
Space@ Tampines	18 Tampines Industrial Crescent, Singapore	Leasehold 30 years from 2012	Industrial	175,000	175,000
Novotel and Mercure on Stevens	30 and 32 Stevens Road, Singapore	Freehold	Commercial	92,000	90,000
Floravista, Floraview and Floreaville	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	53,000	48,000
Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Commercial	21,474	16,429
The Peak	Samdach Hun Seh Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Freehold	Carpark	37,970	13,493
				<u>379,444</u>	<u>342,922</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 15. Investment properties (cont'd)

### (f) Fair value hierarchy

Valuation techniques and inputs used in Level 3 fair value measurements:

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2023	2022	
Space@ Tampines	Direct comparison	Market price per square metre	\$2,656	\$2,656	The estimated fair value increases with higher market price per square metre
Novotel and Mercure on Stevens	Discounted cash flow	Discount rate	4.50%	4.50%	The estimated fair value increases with lower discount rate
		Capitalisation rate	3.00%	3.00%	The estimated fair value increases with lower capitalisation rate
	Direct comparison	Market price per square metre	\$32,292	\$31,590	The estimated fair value increases with higher market price per square metre
Floravista, Floraview and Floraville	Direct comparison	Market price per square metre	\$37,857	\$34,286	The estimated fair value increases with higher market price per square metre
Royal Wharf	Direct comparison	Market price per square metre	\$4,164	\$3,866	The estimated fair value increases with higher market price per square metre
The Peak	Discounted cash flow	Discount rate	7.00%	–	The estimated fair value increases with lower discount rate
		Capitalisation rate	7.50%	–	The estimated fair value increases with lower capitalisation rate
	Income capitalisation	Capitalisation rate	–	7.00%	The estimated fair value increases with lower capitalisation rate

Changes in Level 3 fair values are analysed at each reporting date.

Direct comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input to this valuation approach is market price per square metre.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. Significant inputs to the valuation approach would be the discount rate and capitalisation rate.

Income capitalisation approach involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. Significant inputs to the valuation approach would be the capitalisation rate.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 16. Investments in subsidiaries

	Company	
	2023 \$'000	2022 \$'000
Unquoted equity shares at cost	36,910	38,083
Less: Allowance for impairment	(13,703)	(1,550)
Net carrying value	<u>23,207</u>	<u>36,533</u>
Movements in cost:		
At beginning of the year	38,083	39,083
Disposals	(1,173)	(1,000)
At end of the year	<u>36,910</u>	<u>38,083</u>
Movements in allowance for impairment:		
At beginning of the year	1,550	2,051
Impairment loss charge / (reverse) to profit or loss	13,326	(501)
Utilised	(1,173)	-
At end of the year	<u>13,703</u>	<u>1,550</u>

Details of subsidiaries in the Group are disclosed in Note 40.

### 16A. Step acquisition of Peninsular Teamwork Sdn Bhd

Prior to the step acquisition, the Group owns 50% of the total issued share of Peninsular Teamwork Sdn Bhd ("PTSB"), a property development company, and has been classified as an investment in joint venture company.

On 28 March 2023, the Group acquired additional 25% equity interest of the total issued share of PTSB through conversion of MYR 4 million, being part of an existing loan advances from Oxley Ruby Sdn Bhd, a 100% owned subsidiary of the Group, to PTSB into equity shares. This brought the total issued share capital of PTSB owned by the Group to 75%, granting the Group control of PTSB. As a result, PTSB became a subsidiary of the Group.

The step acquisition resulted in a loss on deemed disposal amounting to \$4.6 million and a gain on bargain purchases of \$1.8 million were recognised at acquisition date (Note 7).

The acquisition is a part of the Group's strategy to expand its business in Malaysia and drive business growth.

If the acquisition had occurred on 1 July 2022, management estimates that consolidated revenue and consolidated profit for the year would remain the same, as there was no revenue generated by PTSB from 1 July 2022 to the date of acquisition, and net loss after tax generated is immaterial.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 16. Investments in subsidiaries (cont'd)

### 16A. Step acquisition of Peninsular Teamwork Sdn Bhd (cont'd)

#### Identifiable assets acquired and liabilities assumed

The fair values of identifiable assets acquired and liabilities assumed for the acquisition were:

	At the acquisition date \$'000
Development properties	18,249
Trade and other receivables	10,610
Cash and cash equivalents	*
Total assets	<u>28,859</u>
Deferred tax liabilities	(1,761)
Trade and other payables, current	(14,965)
Total liabilities	<u>(16,726)</u>
Net identifiable assets at fair value	<u>12,133</u>
Consideration comprised of the following:	
Conversion of loan advances into equity shares	1,186
Fair value of existing 50% stake	6,076
Total considerations	<u>7,262</u>
Non-controlling interest ("NCI") measured at the NCI's proportionate share	3,038
Gain on bargain purchase (Note 7)	1,833
Net identifiable assets at fair value	<u>12,133</u>

#### Effect on cash flows of the Group

	\$'000
Net cash inflow on acquisition:	
Cash and cash equivalents in PTSB acquired	<u>*</u>

\* Amount less than \$1,000



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 17. Investments in joint ventures

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Investments in joint ventures	77,307	75,166	36,074	36,074
Less: Allowance for impairment	(1,603)	(4,083)	(32,307)	(32,307)
Net carrying value	75,704	71,083	3,767	3,767
Movements in allowance for impairment:				
At beginning of the year	4,083	4,088	32,307	32,307
Impairment loss reversed to profit or loss included in other gains (Note 7)	(2,401)	-	-	-
Foreign exchange adjustments	(79)	(5)	-	-
At end of the year	1,603	4,083	32,307	32,307

Details of joint ventures in the Group are disclosed in Note 41.

The Group has not recognised share of losses exceeding the amount of investments in certain joint ventures for current reporting year amounting to \$11,387,000 (2022: \$24,378,000) and cumulatively \$34,989,000 (2022: \$28,331,000). The share of losses for the current reporting year is mainly pertaining to the impairment losses on right-of-use assets recognised by a joint venture. The Group has not incurred legal or constructive obligations or made payments on behalf of these joint ventures.

The Group's share of the commitments of the joint ventures' development expenditure contracted for development properties amounting to \$76,597,000 (2022: \$104,215,000).

## 17A. Material joint ventures

There are joint ventures that are considered material to the Group. The summarised financial information of each of the material joint venture and the amounts (and not the Group's share of those amounts) based on the financial statements of each joint venture are as follows:

	Group	
	2023 \$'000	2022 \$'000
<u>Oxley Serangoon Pte. Ltd.</u>		
Current assets	536,477	685,574
Current liabilities	(489,224)	(396,282)
Non-current liabilities	(7,252)	(265,972)
Net assets of the joint venture	40,001	23,320
Proportion of the Group's interest in the joint venture	40%	40%
	16,000	9,328
Revenue	368,514	551,031
Profit for the reporting year	16,681	45,680
Total comprehensive income	16,681	45,680

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 17. Investments in joint ventures (cont'd)

### 17A. Material joint ventures (cont'd)

	Group	
	2023 \$'000	2022 \$'000
<u>Rio Casa Venture Pte. Ltd.</u>		
Current assets	277,401	735,647
Current liabilities	(158,233)	(378,856)
Non-current liabilities	(19,499)	(279,158)
Net assets of the joint venture	99,669	77,633
Proportion of the Group's interest in the joint venture	35%	35%
	<u>34,884</u>	<u>27,172</u>
Revenue	315,588	490,050
Profit for the reporting year	22,036	52,098
Total comprehensive income	<u>22,036</u>	<u>52,098</u>

### 17B. Aggregate for non-material joint ventures

The joint ventures are considered individually not material to the Group. The aggregate amount of the financial information of the non-material joint ventures based on their financial statements are shown below:

	Group	
	2023 \$'000	2022 \$'000
Revenue	34,839	60,045
Loss for the reporting year	(15,086)	(32,927)
Total comprehensive loss	(15,086)	(32,927)
Net liabilities of the joint ventures	<u>(98,011)</u>	<u>(11,335)</u>

There are no significant restrictions on the ability of the joint ventures to transfer funds to the Group in the form of cash dividends.

## 18. Investments in associates

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Net carrying value	<u>28,046</u>	<u>26,677</u>	<u>490</u>	<u>490</u>

Details of associates in the Group are disclosed in Note 42.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 18. Investments in associates (cont'd)

The Group has not recognised share of losses exceeding the amount of investment in an associate for current reporting year amounting to \$222,000 (2022: \$16,000) and cumulatively \$248,000 (2022: \$26,000). The Group has not incurred legal or constructive obligations or made payments on behalf of these associates.

### 18A. Aggregate for all non-material associates

The associates are considered individually not material to the Group. The aggregate amount of the financial information of the non-material associates based on their financial statements are shown below:

	Group	
	2023 \$'000	2022 \$'000
Revenue	37,121	98,045
Profit for the reporting year	10,752	3,174
Total comprehensive income	10,752	3,174
Net assets of the associates	226,622	221,090

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends.

## 19. Other financial assets

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<u>Non-current</u>				
Quoted equity investments:				
- at FVTOCI (Note 19A)	143	5,371	143	5,371
Quoted debt assets investments:				
- at amortised cost (Note 19B)	-	-	-	2,063
Unquoted equity investments:				
- at FVTOCI (Note 19C)	6,515	7,099	-	-
Subtotal	6,658	12,470	143	7,434
<u>Current</u>				
Derivative financial assets:				
- at FVTPL (Note 19D)	-	703	-	-
Total other financial assets	6,658	13,173	143	7,434

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 19. Other financial assets (cont'd)

### 19A. Quoted equity investments at FVTOCI

	Group and Company	
	2023 \$'000	2022 \$'000
At beginning of the year	5,371	15,403
Dividend in specie distributed during the year (Note 13A)	(4,183)	-
Fair value loss recognised in other comprehensive income (Note 28C)	(1,045)	(10,032)
At end of the year	143	5,371

The quoted equity investment relates to ordinary shares in the issued capital of Aspen which is listed on the Main Board of SGX-ST. The fair value is derived based on quoted market prices in active market at the end of the reporting year (Level 1).

### 19B. Quoted debt assets investments at amortised cost

	Company	
	2023 \$'000	2022 \$'000
At beginning of the year	2,063	1,064
Additions	9,000	999
Disposals	(11,063)	-
At end of the year	-	2,063

The quoted debt assets investments are fixed rate notes issued by Oxley MTN Pte. Ltd., a wholly-owned subsidiary of the Company. The fixed rate notes are listed on the SGX-ST.

The fixed rate notes bore interest rate of 6.5% to 7.5% (2022: 6.5% to 6.9%) per annum.

The quoted debt assets investments are subject to the expected credit loss model under the financial reporting standard on financial instruments. The quoted debt assets investments are considered to have low credit risk individually. No loss allowance is required.

The fair value of the fixed rate notes as at the end of the reporting year ended 30 June 2022 was \$2,036,000.

None of the financial assets measured at amortised cost were reclassified to financial assets at fair value during the reporting year.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 19. Other financial assets (cont'd)

### 19C. Unquoted equity investments

	Group	
	2023	2022
	\$'000	\$'000
Movements in unquoted equity instruments at FVTOCI:		
At beginning of the year	7,099	7,292
Foreign exchange adjustments	(584)	(193)
At end of the year	6,515	7,099

The fair value of unquoted equity investments is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information (Level 3). The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, using the comparable market price of similar real estate properties as at the end of the reporting year.

### 19D. Derivative financial assets

	Group	
	2023	2022
	\$'000	\$'000
Assets – derivatives with positive fair values:		
Interest rate swap contracts	–	703

## 20. Other receivables, non-current

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Loans receivables from:				
– Joint ventures	–	197,359	–	197,359
– Subsidiaries	–	–	393,226	922,492
Less: Allowance for impairment	–	–	(32,596)	(32,596)
	–	197,359	360,630	1,087,255
Movements in allowance for impairment:				
At beginning of the year	–	–	(32,596)	(83,836)
Utilised	–	–	–	51,240
At end of the year	–	–	(32,596)	(32,596)



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 20. Other receivables, non-current (cont'd)

Loans receivables from joint ventures and subsidiaries are quasi-equity loans which are unsecured, interest bearing and have no fixed terms of repayment but not expected to be settled in the foreseeable future.

The loans receivables from joint ventures and subsidiaries are subject to the expected credit loss model under the financial reporting standard on financial instruments. The loans receivables are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to the life time expected credit loss if there has been a significant increase in credit risk since initial recognition. No additional loss allowance is required during the reporting year.

## 21. Other non-financial assets

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Non-current</u>				
Deposits to secure services	21	21	–	–
Prepayments	91	191	77	124
Subtotal	112	212	77	124
<u>Current</u>				
Deposits to secure services	2,266	10,774	37	81
Prepayments	7,146	27,833	989	4,215
Subtotal	9,412	38,607	1,026	4,296
Total other non-financial assets	9,524	38,819	1,103	4,420

## 22. Assets and liabilities classified as held for sale

In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities classified as held for sale. The disposal of the subsidiary is expected to be completed within next 12 months.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 22. Assets and liabilities classified as held for sale (cont'd)

### 22A. Assets and liabilities of disposal group held for sale

The major classes of assets and liabilities of the assets classified as held for sale under *SFRS(I) 5 – Non-current Assets Held for Sale and Discontinued Operations* are as follows:

	Group	
	2023 \$'000	2022 \$'000
Other receivables, non-current	2	3
Development properties (Note 23(h))	25,840	26,136
Trade and other receivables	666	692
Other non-financial assets, current	5,249	5,503
Assets classified as held for sale	<u>31,757</u>	<u>32,334</u>
Trade and other payables, current	(131)	(117)
Other non-financial liabilities, current	-	(28)
Liabilities classified as held for sale	<u>(131)</u>	<u>(145)</u>

No impairment allowance was recognised because the carrying amount of the disposal group was lower than its recoverable amount.

### 22B. Cumulative income or expenses recognised in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the transaction.

## 23. Development properties

	Group	
	2023 \$'000	2022 \$'000
Completed development properties held for sale	116,057	128,835
Development properties in progress under:		
- revenue recognised over time	73,836	367,613
- revenue recognised at a point in time	60,392	100,656
	134,228	468,269
Mixed development properties *	596,148	636,498
Contract assets (a)	128,416	477,188
	<u>974,849</u>	<u>1,710,790</u>

\* Properties for mixed developments consist of residential units, office units, hotels, service residences and retail shops in the same development.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 23. Development properties (cont'd)

- (a) The movements in contract assets are as follows:

	Group	
	2023 \$'000	2022 \$'000
At beginning of the year	477,188	197,015
Consideration for work completed but not billed at the reporting date	520,388	678,182
Transfer to trade receivables	(867,938)	(397,603)
Foreign exchange adjustments	(1,222)	(406)
At end of the year	128,416	477,188

- (b) Development properties are stated after allowance for foreseeable losses as follows:

	Group	
	2023 \$'000	2022 \$'000
At beginning of the year	14,485	44,305
Impairment loss charge / (reversal) to profit or loss included in other gains and other losses (Note 7)	22,985	(29,867)
Utilised	-	(99)
Foreign exchange adjustments	(791)	146
At end of the year	36,679	14,485

- (c) The allowance for foreseeable losses is determined by the management after taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on recent selling prices with reference to valuation reports for the development project or comparable projects and prevailing property market conditions including the implication from the COVID-19 pandemic and rising interest rates. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred and the implication from the COVID-19 pandemic and rising interest rates. The allowance charge / (reverse) for foreseeable losses is included in other gains and other losses (Note 7).
- (d) Borrowing costs arising from financing entered into for the development of properties for which revenue is recognised at a point in time, capitalised during the reporting year were \$4,542,000 (2022: \$11,410,000).
- (e) At the end of the reporting year, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is \$114,483,000 (2022: \$418,163,000) which the Group expects to recognise over the next 1 to 3 years as construction of the development properties progresses.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 23. Development properties (cont'd)

- (f) At the end of the reporting year, certain development properties of the Group are mortgaged to financial institutions as securities for credit facilities (See Note 30A).
- (g) During the reporting year, there were transfers of properties with carrying value of \$22,110,000 (2022: \$5,344,000) from development properties to investment properties (Note 15). The transfers from development properties consist of the following transactions during the reporting year: (1) costs allocation amounting to \$17,208,000 for the construction of The Peak Carpark, designated as an investment properties, previously included in development properties; and (2) change in use of certain commercial units in Royal Wharf which was recognised as completed development held for sale amounting to \$4,902,000.
- (h) In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh. This has resulted in the reclassification of Phu Thinh's development properties of \$25,840,000 (2022: \$26,136,000) to assets classified as held for sale (Note 22A) at the end of the reporting year.
- (i) Details of the development properties of the Group are disclosed in Note 43.

## 24. Trade and other receivables

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Trade receivables:</u>				
Outside parties	230,574	178,649	8,889	13,662
Unbilled revenue <sup>(a)</sup>	552	781	-	-
Subtotal	231,126	179,430	8,889	13,662
<u>Other receivables:</u>				
Subsidiaries	-	-	731,997	448,956
Joint ventures	284,343	139,801	197,437	50,300
Associates	6,523	20,048	2,143	15,668
Related party	3,322	4,501	3,322	4,501
Non-controlling interests in subsidiaries	2,925	2,900	-	-
Subtotal	297,113	167,250	934,899	519,425
Total trade and other receivables	528,239	346,680	943,788	533,087

- <sup>(a)</sup> Upon the receipt of the Temporary Occupation Permit ("TOP"), the balance of sales consideration to be billed is presented as unbilled revenue.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 24. Trade and other receivables (cont'd)

Other receivables from the following parties bear interest at 3% – 8% (2022: 3% – 8%) per annum:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Subsidiaries	–	–	406,040	394,804
Joint ventures	195,402	75,345	148,368	27,048
Associates	2,143	15,668	2,143	15,668
Related parties	3,322	4,501	3,322	4,501

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables which mainly related to sales proceeds to be collected from development properties' buyers are considered to have low credit risk individually as there are contractual obligation for the buyers to pay under the purchase agreements.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2022: 30 days). But some customers take a longer period to settle the amounts.

Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk. At the end of the year, impairment loss of \$26,005,000 (2022: \$252,000) is being recognised to profit or loss (Note 7).

## 25. Cash and cash equivalents

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Restricted in use	23,626	21,557	1,000	2,689
Not restricted in use	84,379	77,117	58,428	48,521
Project Accounts <sup>(a)</sup>	16,951	45,200	–	–
	124,956	143,874	59,428	51,210

<sup>(a)</sup> Payments from the buyers of the units in the Group's property development projects in Singapore and outside Singapore are deposited into the Project Accounts. The withdrawals of the amounts from the Project Accounts are restricted to payments for cost incurred on the development projects and are subject to the provisions of the Housing Developers (Project Account) Rules in Singapore and the rules in those countries in which the Group operates.

The interest earning balances are not significant.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 25. Cash and cash equivalents (cont'd)

### 25A. Cash and cash equivalents in the consolidated statement of cash flows

	Group	
	2023 \$'000	2022 \$'000
Amount as shown above	124,956	143,874
Cash restricted in use	(23,626)	(21,557)
	<u>101,330</u>	<u>122,317</u>

### 25B. Reconciliation of liabilities arising from financing activities

Group	Beginning of the year \$'000	Cash flows \$'000	Non-cash movement <sup>(a)</sup> \$'000	End of the year \$'000
<u>2023:</u>				
Other financial liabilities (current and non-current)	<u>2,327,109</u>	<u>(637,311)</u>	<u>13,022</u>	<u>1,702,820</u>
<u>2022:</u>				
Other financial liabilities (current and non-current)	<u>2,509,561</u>	<u>(214,405)</u>	<u>31,953</u>	<u>2,327,109</u>

<sup>(a)</sup> Non-cash movement pertains to acquisition of assets under right-of-use assets, fair value changes, amortisation of transaction cost, deconsolidation of a subsidiary and foreign exchange movements.

## 26. Share capital

	Group and Company			
	Number of shares issued			
	2023 '000	2022 '000	2023 \$'000	2022 \$'000
At beginning of the year	4,267,118	4,264,013	305,078	304,558
Shares issued under the Scrip Dividend Scheme	<u>55,136</u>	<u>3,105</u>	<u>7,819</u>	<u>520</u>
At end of the year	<u>4,322,254</u>	<u>4,267,118</u>	<u>312,897</u>	<u>305,078</u>

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

On 21 December 2021, the Company issued 3,105,418 ordinary shares of no par value at an issue price of \$0.1891 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 26. Share capital (cont'd)

On 1 February 2023, the Company issued 55,135,975 ordinary shares of no par value at an issue price of \$0.143 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

### Capital management:

In order to maintain its listing on the SGX-ST, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The objectives when managing capital are: to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of capital.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio (gearing ratio). Net debt is calculated as total loans and borrowings (excluded finance lease liabilities) less cash and cash equivalents. This ratio is calculated as net debt / adjusted capital as shown below:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Net debt:				
Loans and borrowings (excluded finance lease liabilities) (Note 30)	1,642,840	2,256,411	341,572	632,096
Less: Cash and cash equivalents	(124,956)	(143,874)	(59,428)	(51,210)
Net debt	<u>1,517,884</u>	<u>2,112,537</u>	<u>282,144</u>	<u>580,886</u>
Adjusted capital:				
Total equity	<u>938,687</u>	<u>1,062,341</u>	<u>590,468</u>	<u>614,162</u>
Debt-to-adjusted capital ratio	<u>162%</u>	<u>199%</u>	<u>48%</u>	<u>95%</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 26. Share capital (cont'd)

### Capital management: (cont'd)

The change as shown by a decrease in the debt-to-adjusted capital ratio for the Group as at the end of the reporting year resulted primarily from the decrease in total current and non-current loans and borrowings. Net debt decreased by \$594,653,000 (2022: \$91,159,000).

## 27. Treasury shares

	Group and Company			
	Number of Shares		2023 \$'000	2022 \$'000
	2023 '000	2022 '000		
At beginning of the year	30,034	27,429	8,063	7,638
Purchased during the year	34,390	2,605	4,759	425
At end of the year	64,424	30,034	12,822	8,063

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the current reporting year, the purchase prices of the treasury shares ranged from \$0.112 to \$0.176 (2022: \$0.159 to \$0.169) per share.

## 28. Other reserves

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Foreign currency translation reserve (Note 28A)	(45,673)	(13,622)	-	-
Asset revaluation reserve (Note 28B)	231,541	210,930	-	-
Fair value reserve (Note 28C)	(822)	(18,618)	(822)	(18,618)
Warrant reserve (Note 28D)	-	7,201	-	7,201
Others (Note 28E)	3,629	3,629	3,629	3,629
	188,675	189,520	2,807	(7,788)

Other reserves are not available for cash dividends unless realised.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 28. Other reserves (cont'd)

### 28A. Foreign currency translation reserve

	Group	
	2023 \$'000	2022 \$'000
At beginning of the year	(13,622)	6,739
Exchange differences on translating foreign operations	(32,051)	(20,361)
At end of the year	<u>(45,673)</u>	<u>(13,622)</u>

The foreign currency translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group.

### 28B. Asset revaluation reserve

	Group	
	2023 \$'000	2022 \$'000
At beginning of the year	210,930	166,296
Revaluation gain of property, plant and equipment (Note 14)	24,831	53,776
Deferred tax expense on revaluation of property, plant and equipment (Note 10C)	(4,220)	(9,142)
At end of the year	<u>231,541</u>	<u>210,930</u>

The asset revaluation reserve arises from the annual revaluation of properties classified as property, plant and equipment. It is not distributable until it is reclassified to retained earnings upon disposal of the assets.

### 28C. Fair value reserve

	Group and Company	
	2023 \$'000	2022 \$'000
At beginning of the year	(18,618)	(8,586)
Fair value loss on financial assets measured at FVTOCI (Note 19A)	(1,045)	(10,032)
Transfer to retained earnings upon disposal	18,841	-
At end of the year	<u>(822)</u>	<u>(18,618)</u>

The fair value reserve arises from the annual revaluation of financial assets measured at FVTOCI. It is not distributable until it is reclassified to retained earnings upon disposal of the assets.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 28. Other reserves (cont'd)

### 28D. Warrant reserve

On 21 April 2021, the Company issued 199,810,898 non-listed warrants (the "Warrants") to an unrelated lender in lieu of payment of finance costs under a facility agreement entered into between the Company and the lender on 17 September 2020.

The warrant reserve represents the fair value of the unexercised warrants on the date of issuance.

The Warrants have expired on 20 October 2022 and any subscription rights not exercised have lapsed and the Warrants have ceased to be valid for any purpose. The Group and Company have transferred \$7,201,000 from warrant reserve to retained earnings.

### 28E. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

## 29. Trade and other payables

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Trade payables:</u>				
Outside parties and accrued liabilities	269,655	239,820	18,306	21,861
<u>Other payables:</u>				
Outside parties	30,500	72,693	9,585	13,587
Subsidiaries	–	–	420,879	437,781
Joint ventures	2,401	2,025	–	–
Associates	16,018	6,917	–	–
Related parties	14,800	7,800	14,800	7,800
Non-controlling interests in subsidiaries	54,096	50,671	–	–
Subtotal	117,815	140,106	445,264	459,168
Total trade and other payables	387,470	379,926	463,570	481,029

Other payables from the following parties bear interest at 2.9% – 8.4% (2022: 1.9% – 8.4%) per annum:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Subsidiaries	–	–	306,746	322,922
Related parties	14,800	7,800	14,800	7,800
Non-controlling interests	9,054	8,887	–	–
Outside parties	6,500	6,500	6,500	6,500



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
<u>Non-current</u>				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	777,669	161,950	-	-
Less: Unamortised transaction costs	(967)	(438)	-	-
Subtotal	776,702	161,512	-	-
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	100,000	100,000	100,000	100,000
Term loans (unsecured) (Note 30B)	1,220	2,480	1,220	2,480
Fixed rate notes (Note 30D)	195,000	204,000	-	-
Less: Unamortised transaction costs	(1,064)	(2,010)	-	-
Lease liabilities (Note 30E)	51,592	59,348	-	21
Subtotal	346,748	363,818	101,220	102,501
Total non-current portion	1,123,450	525,330	101,220	102,501
<u>Current</u>				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	470,688	1,270,196	240,000	199,559
Less: Unamortised transaction costs	(3,835)	(2,818)	(908)	(1,618)
Subtotal	466,853	1,267,378	239,092	197,941
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	-	356,179	-	237,282
Term loans (unsecured) (Note 30B)	1,260	1,260	1,260	1,260
Convertible notes (Note 30C)	-	93,936	-	93,936
Fixed rate notes (Note 30D)	103,250	73,936	-	-
Less: Unamortised transaction costs	(381)	(2,260)	-	(803)
Lease liabilities (Note 30E)	8,388	11,350	21	23
Subtotal	112,517	534,401	1,281	331,698
Total current portion	579,370	1,801,779	240,373	529,639
Total non-current and current	1,702,820	2,327,109	341,593	632,140

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities (cont'd)

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Represented by:				
Loans and borrowings	1,642,840	2,256,411	341,572	632,096
Lease liabilities (Note 30E)	59,980	70,698	21	44
Total non-current and current	1,702,820	2,327,109	341,593	632,140

The non-current portion is repayable as follows:

Due within 2 to 5 years	1,104,110	498,092	101,220	102,501
More than 5 years	19,340	27,238	-	-
	1,123,450	525,330	101,220	102,501

During the reporting year, the range of interest rates per annum are as follows:

	Group		Company	
	2023	2022	2023	2022
	%	%	%	%
Loans (secured)	2.52 – 11.17	1.63 – 7.75	3.41 – 9.93	3.41 – 7.47
Term loans (unsecured)	2.45	2.45	2.45	2.45
Fixed rate notes	6.50 – 7.50	6.50 – 6.90	-	-
Lease liabilities	3.25 – 6.50	3.25 – 6.50	3.25	3.25

## 30A. Loans (secured)

Loans (secured) consist of borrowings from banks and unrelated lenders.

Details of collaterals:

- Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties as disclosed in Notes 14, 15 and 23 respectively;
- Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties;
- Fixed and floating charges on relevant present and future assets;
- Charge over shares held by the Company in certain subsidiaries;

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities (cont'd)

### 30A. Loans (secured) (cont'd)

- Assignment and / or subordination of all shareholder loans;
- Corporate guarantees by the Company;
- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to \$45,341,000 (2022: \$47,056,000);
- Deed of subordination of loans from shareholders and related companies of the subsidiaries; and
- Compliance with certain covenants.

Certain loans are repayable by monthly or quarterly instalments over 3 to 10 years (2022: 3 to 10 years) from the date of first drawdown.

Repayment terms of certain loans are in one lump sum ranging from 1 to 96 months (2022: 1 to 66 months) from the date of first drawdown of the loan or 2 months from the date of issuance of the Certificate of Statutory Completion ("CSC") (2022: 6 months from the date of issuance of the TOP), whichever is the earlier.

The fair values of the loans are reasonable approximation of the carrying amounts due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

The repayment of a loan from a third party which bears fixed interest rate will trigger a fee payable to the lender if certain conditions in the loan agreement are satisfied. The quantum of the fee depends on the triggering event for the repayment and is to be calculated in accordance with terms in the loan agreement.

### 30B. Term loans (unsecured)

Certain loans are repayable by monthly or quarterly instalments over 1 years (2022: 2 years) from the date of first drawdown.

The fair values of the loans are reasonable approximation of the carrying amounts due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities (cont'd)

### 30C. Convertible notes

	Group and Company	
	2023 \$'000	2022 \$'000
Nominal value of convertible notes issued representing liability component at date of issue	-	85,541
Accretion of interest	-	8,395
Liability component at end of the year	-	93,936

In January 2021, the Company issued 4.5% convertible notes of US\$72,000,000 in aggregate principal amount of Tranche A Convertible Notes to the subscriber. The convertible notes were redeemable within 24 months after the first closing date at the option of the holder. The convertible notes were convertible in whole or in part into fully-paid ordinary shares of the Company at an initial conversion price of \$0.25 per ordinary share, subject to the terms of the Subscription agreement dated 6 January 2021.

At the end of the previous reporting year, the convertible notes were secured by charge over shares held by the Company in a certain subsidiary, deed of assignment of loans by the Company, and compliance with certain covenants.

On the issue of the convertible notes, the fair value of the convertible note was estimated based on the Trinomial Option Pricing Model (Level 2). The fair value of the embedded derivative was remeasured at the end of the reporting year and the changes of the fair value was recognised in profit or loss. The host debt component was carried as a liability on an amortised cost basis until extinguished on conversion or redemption. The corresponding interest on convertible notes was expensed to profit or loss.

The interest expense recognised in the profit or loss is calculated using the effective interest rate method at Nil (2022: 15.68%) to the debt element of convertible payables for the period the convertible note payables were issued.

The Company has fully redeemed all the Convertible Notes, together with all accrued and unpaid interest and applicable redemption premium, in cash on 19 January 2023, and the Convertible Notes have been cancelled. Accordingly all Conversion Rights under the Convertible Notes have ceased to be exercisable.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities (cont'd)

### 30D. Fixed rate notes

#### *Euro Medium Term Note Programme*

In April 2017, Oxley MTN Pte. Ltd. ("Oxley MTN") established a US\$1,000,000,000 Euro Medium Term Note Programme (known as the "EMTN Programme"). The EMTN Programme provides for the following:

- That the Group may subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series or tranches.
- Each series or tranche of notes may be issued in various currencies and tenor, and may bear fixed, floating, variable or hybrid rates of interest.
- Notes may be issued at par or at a discount, or premium to par.
- Guaranteed by the Company.
- Compliance with certain financial covenants.

Details of the fixed rate notes are as follows:

Date of issue	Maturity date	Interest rate %	Group	
			2023 \$'000	2022 \$'000
28 February 2020	28 February 2023	6.50	–	73,936
24 February 2023	24 August 2023	7.50	103,250	–
8 July 2021	8 July 2024	6.90	70,000	70,000
30 September 2021	8 July 2024	6.90	85,000	85,000
12 April 2022	8 July 2024	6.90	40,000	49,000
Total non-current and current carrying value			298,250	277,936
Fair value of fixed rate notes (Level 1)			293,300	274,389
Other financial liabilities, non-current (Note 30)			195,000	204,000
Other financial liabilities, current (Note 30)			103,250	73,936
			298,250	277,936



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 30. Other financial liabilities (cont'd)

### 30E. Lease liabilities

	Group		Company	
	2023 \$'000	2022 \$'000	2023 \$'000	2022 \$'000
Other financial liabilities, non-current (Note 30)	51,592	59,348	–	21
Other financial liabilities, current (Note 30)	8,388	11,350	21	23
	<u>59,980</u>	<u>70,698</u>	<u>21</u>	<u>44</u>

The Group and the Company have certain leases relating to the commercial units and some office equipment. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: the leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owner; with remaining terms ranging from 1 to 7 years (2022: 1 to 8 years); there are no variable payments linked to an index; there are options to purchase the underlying leased assets outright at the end of the lease; there are options to extend the leases for further terms at the option of lessor.

## 31. Other non-financial liabilities

	Group	
	2023 \$'000	2022 \$'000
<u>Non-current</u>		
Deposits received	<u>3,332</u>	<u>107</u>
<u>Current</u>		
Advanced rental	1,108	129
Contract liabilities	8,208	37,452
Deposits received	<u>4,485</u>	<u>2,930</u>
Subtotal	<u>13,801</u>	<u>40,511</u>
Total other non-financial liabilities	<u>17,133</u>	<u>40,618</u>

Contract liabilities primarily relate to consideration received in advance from customers and progress billings issued in excess of the Group's rights to the consideration.

Revenue recognised in current reporting year that was included in the contract liabilities at the beginning of the year upon sale of development properties was \$36,485,000 (2022: \$26,031,000).

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 32. Commitments

Estimated amounts committed at the end of the reporting year for certain future expenditure but not recognised in the consolidated financial statements are as follows:

	Group	
	2023 \$'000	2022 \$'000
Development expenditure contracted for development properties	880,327	862,414

## 33. Operating lease income commitments - as lessor

At the end of the reporting year, the future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2023 \$'000	2022 \$'000
Not later than one year	16,299	7,747
Between 1 and 2 years	13,930	5,272
Between 2 and 3 years	11,457	3,301
Between 3 and 4 years	3,167	1,943
Between 4 and 5 years	866	1,239
Later than 5 years	466	9,457
Total	46,185	28,959
Rental income for the year	17,511	15,024

Operating lease income commitments are rental receivables from tenants of investment properties. The lease rental income terms are negotiated for a range of one to thirty years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks

### 34A. Categories of financial assets and liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities at the end of the reporting year:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
Financial assets:				
At amortised cost	781,611	1,165,101	1,363,846	1,673,615
At FVTPL (derivative instruments)	–	703	–	–
At FVTOCI (equity instruments)	6,658	12,470	143	5,371
	<u>788,269</u>	<u>1,178,274</u>	<u>1,363,989</u>	<u>1,678,986</u>
Financial liabilities:				
At amortised cost	2,090,290	2,707,035	805,163	1,113,169
	<u>2,090,290</u>	<u>2,707,035</u>	<u>805,163</u>	<u>1,113,169</u>

Further quantitative disclosures are included throughout these financial statements.

### 34B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate risk, foreign currency risk and equity price risk. Management has set up guidelines on the short and long term objectives and actions to be taken in order to manage the financial risks. The guidelines include the following:

- (i) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (ii) Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs, and payables and receivables denominated in the same currency and put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
- (iii) All financial risk management activities are carried out and monitored by senior management.
- (iv) All financial risk management activities follow acceptable market practices.
- (v) Appropriate consideration is given to entering into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to financial risks, the objectives, policies and processes for managing the risks and the methods used to measure the risks.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## **34. Financial instruments: information on financial risks (cont'd)**

### **34C. Fair values of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3, are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statements of financial position. The carrying values of current financial instruments are reasonable approximation of their fair values due to the short-term maturity of these instruments.

### **34D. Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial institutions is limited because the counterparties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the impairment allowance. Under this general approach, the financial assets move through the three stages as their credit quality changes. On initial recognition, a day-1 loss is recorded equal to the 12 months ECL unless the assets are considered credit impaired. However, the simplified approach (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) permitted by the financial reporting standard on financial instruments is applied for financial assets that do not have a significant financing component, such as trade receivables and contract assets. For credit risk on trade receivables, contract assets and other financial assets (excluding equity investments and derivative financial assets), an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss if required. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents disclosed in Note 25 represent amounts less than 90 days maturity. Cash and cash equivalents are also subject to the impairment assessment under the financial reporting standard on financial instruments. There were no identified impairment losses.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34E. Liquidity risk – financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. It is expected that all the financial liabilities will be settled at their contractual maturity.

The following tables analyse the financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting year:

<b>Non-derivative financial liabilities</b>	<b>Less than 1 year \$'000</b>	<b>2 – 5 years \$'000</b>	<b>More than 5 years \$'000</b>	<b>Total \$'000</b>
<u>Group</u>				
<u>2023</u>				
Loans and borrowings	663,732	1,112,027	–	1,775,759
Lease liabilities	10,706	39,942	24,300	74,948
Trade and other payables	389,659	–	–	389,659
	<u>1,064,097</u>	<u>1,151,969</u>	<u>24,300</u>	<u>2,240,366</u>
<u>2022</u>				
Loans and borrowings	1,852,345	510,084	–	2,362,429
Lease liabilities	10,441	40,710	29,786	80,937
Trade and other payables	381,545	–	–	381,545
	<u>2,244,331</u>	<u>550,794</u>	<u>29,786</u>	<u>2,824,911</u>
<u>Company</u>				
<u>2023</u>				
Loans and borrowings	258,018	109,823	–	367,841
Lease liabilities	25	–	–	25
Trade and other payables	488,466	–	–	488,466
	<u>746,509</u>	<u>109,823</u>	<u>–</u>	<u>856,332</u>
<u>2022</u>				
Loans and borrowings	553,441	117,340	–	670,781
Lease liabilities	27	25	–	52
Trade and other payables	505,029	–	–	505,029
	<u>1,058,497</u>	<u>117,365</u>	<u>–</u>	<u>1,175,862</u>
<b>Derivative financial liabilities</b>				
<u>Group</u>				
<u>2022</u>				
Embedded convertible option in convertible note	–	15,386	–	15,386
Interest rate swap contracts	4,924	–	–	4,924
	<u>4,924</u>	<u>15,386</u>	<u>–</u>	<u>20,310</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The undiscounted amounts on the loans and borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amounts included in the statements of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The average credit period taken to settle trade payables is about 30 days (2022: 30 days). The other payables are with short-term durations. The classification of the financial liabilities is shown in the statements of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments, the operating activities are expected to generate sufficient cash flows.

Financial guarantee contracts – For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year, no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

	Less than 1 year \$'000	2 – 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Company</u>				
<u>2023:</u>				
Bank guarantees in favour of subsidiaries	332,307	929,235	–	1,261,542
Bank guarantees in favour of joint ventures	72,213	–	–	72,213
	<u>404,520</u>	<u>929,235</u>	<u>–</u>	<u>1,333,755</u>
<u>2022:</u>				
Bank guarantees in favour of subsidiaries	1,261,226	364,501	–	1,625,727
Bank guarantees in favour of joint ventures	268,854	–	–	268,854
Bank guarantees in favour of associates	7,255	–	–	7,255
	<u>1,537,335</u>	<u>364,501</u>	<u>–</u>	<u>1,901,836</u>



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rates and floating interest rates and it mainly concerns financial liabilities. The interest rate risk from cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities with interest</u>				
Fixed rates	489,619	921,406	376,978	771,421
Floating rates	1,243,555	1,428,890	292,661	197,941
	<u>1,733,174</u>	<u>2,350,296</u>	<u>669,639</u>	<u>969,362</u>
<u>Financial assets with interest</u>				
Fixed rates	<u>200,867</u>	<u>96,217</u>	<u>559,873</u>	<u>442,021</u>

The floating interest rate debt instruments are re-priced to market interest rates at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
<u>Financial liabilities</u>				
A hypothetical variation in interest rates by				
100 basis points with all other variables				
held constant, would have a decrease/				
(increase) in pre-tax profit for the year by	<u>12,436</u>	<u>14,289</u>	<u>2,927</u>	<u>1,979</u>

The above analysis has been performed for fixed interest rates and floating interest rates over a year for financial instruments. The impact of a change in interest rates on fixed interest rate financial instruments has been assessed in terms of changing of their fair value. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34G. Foreign currency risk

The Group transacts businesses in various foreign currencies, including United States Dollar, Euro, Malaysia Ringgit, Australian Dollar and Great Britain Pound, and therefore is exposed to foreign currency risk.

At the end of the reporting year, the carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies, other than the respective Group entities' functional currencies, are as follows:

	United States Dollar \$'000	Euro \$'000	Malaysia Ringgit \$'000	Australian Dollar \$'000	Great Britain Pound \$'000	Total \$'000
<u>Group</u>						
<u>2023:</u>						
<u>Financial assets:</u>						
Cash and cash equivalents	4,065	1,419	42	48	28	5,602
Trade and other receivables	2,489	18,088	-	-	-	20,577
Total financial assets	6,554	19,507	42	48	28	26,179
<u>Financial liabilities:</u>						
Loans and borrowings	(67,670)	-	-	-	-	(67,670)
Trade and other payables	(2,727)	-	-	(7)	-	(2,734)
Total financial liabilities	(70,397)	-	-	(7)	-	(70,404)
Net financial (liabilities) / assets at end of the year	(63,843)	19,507	42	41	28	(44,225)
<u>2022:</u>						
<u>Financial assets:</u>						
Cash and cash equivalents	106	97	109	182	19	513
Trade and other receivables	10,646	31,177	-	-	-	41,823
Total financial assets	10,752	31,274	109	182	19	42,336
<u>Financial liabilities:</u>						
Loans and borrowings	(222,698)	-	-	-	-	(222,698)
Trade and other payables	(2,781)	-	-	-	-	(2,781)
Total financial liabilities	(225,479)	-	-	-	-	(225,479)
Net financial (liabilities) / assets at end of the year	(214,727)	31,274	109	182	19	(183,143)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34G. Foreign currency risk (cont'd)

	United States Dollar \$'000	Euro \$'000	Malaysia Ringgit \$'000	Australian Dollar \$'000	Great Britain Pound \$'000	Total \$'000
<u>Company</u>						
<u>2023:</u>						
<u>Financial assets:</u>						
Cash and cash equivalents	109	1,419	42	48	28	1,646
Trade and other receivables	40,607	89,231	-	51	82,233	212,122
Total financial assets	40,716	90,650	42	99	82,261	213,768
<u>Financial liabilities:</u>						
Trade and other payables	(23,842)	(34,010)	-	(7)	-	(57,859)
Total financial liabilities	(23,842)	(34,010)	-	(7)	-	(57,859)
Net financial (liabilities) / assets at end of the year	16,874	56,640	42	92	82,261	155,909
<u>2022:</u>						
<u>Financial assets:</u>						
Cash and cash equivalents	94	97	109	182	19	501
Trade and other receivables	43,483	97,059	-	-	52,177	192,719
Total financial assets	43,577	97,156	109	182	52,196	193,220
<u>Financial liabilities:</u>						
Loans and borrowings	(222,698)	-	-	-	-	(222,698)
Trade and other payables	(49,304)	(46,095)	-	(576)	-	(95,975)
Total financial liabilities	(272,002)	(46,095)	-	(576)	-	(318,673)
Net financial (liabilities) / assets at end of the year	(228,425)	51,061	109	(394)	52,196	(125,453)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34G. Foreign currency risk (cont'd)

Sensitivity analysis:

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, profit or loss will increase / (decrease) by:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
United States Dollar	6,384	21,473	(1,687)	22,843
Euro	(1,951)	(3,127)	(5,664)	(5,106)
Malaysia Ringgit	(4)	(11)	(4)	(11)
Australian Dollar	(4)	(18)	(9)	39
Great Britain Pound	(3)	(2)	(8,226)	(5,220)

The above tables show sensitivity to the hypothetical percentage variations in the functional currency against the relevant foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar exchange rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each foreign currency to which the Group has significant exposure at end of the reporting year. The analysis above has been carried out without taking into consideration hedged transactions.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 34. Financial instruments: information on financial risks (cont'd)

### 34H. Equity price risk

Equity investments are exposed to both foreign currency risk and equity price risk arising from uncertainties about future values of the securities.

Sensitivity analysis:

	Group		Company	
	2023	2022	2023	2022
	\$'000	\$'000	\$'000	\$'000
A hypothetical 10% increase in the market index of quoted equity shares at fair value would have an effect on other comprehensive income of	14	537	14	537
A hypothetical 10% increase in the market index that relates to unquoted equity shares at fair value would have an effect on other comprehensive income of	652	710	-	-

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The analysis above does not reflect the foreign currency risk, which has been considered in the foreign currency risk analysis section only.

## 35. Items in profit or loss

In addition to the profit or loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	Group	
	2023	2022
	\$'000	\$'000
Audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	430	626
- other auditors	110	3
Non-audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	184	157
- other auditors	283	278

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 36. Litigation cases

- Legal proceedings against Oxley Sanctuary Pte. Ltd. ("Oxley Sanctuary")

In May 2019, the owners of 19 units (the "Plaintiffs") at KAP Mall commenced legal proceedings against Oxley Sanctuary, a 55%-owned subsidiary of the Company. The Plaintiffs alleged that the marketing agent which Oxley Sanctuary had appointed ("marketing agent") and / or other co-broke agents, acting on behalf of Oxley Sanctuary, had allegedly represented to each of the Plaintiffs that McDonald's and / or Cold Storage were returning as stores at the KAP Mall ("alleged misrepresentations") and further claim that Oxley Sanctuary is vicariously liable for the alleged misrepresentations. The Plaintiffs have not quantified their claims.

Oxley Sanctuary has refuted the Plaintiff's claims and has in turn commenced a third party claim against the marketing agent on the basis that if the alleged misrepresentations were made, they would have been made in breach of the contractual obligations, tortious duties and fiduciary duties owed by the marketing agent to Oxley Sanctuary.

As the proceeding is on-going, based on external legal advice, management held the view that it is possible, but not probable nor practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in these financial statements.

## 37. Events after the end of the reporting year

On 24 February 2023, Oxley MTN issued fixed rate notes with principal amount of \$104,500,000 and interest at 7.5% per annum. The notes have been redeemed subsequent to the year end on 24 August 2023.

## 38. Changes and adoption of financial reporting standards

For the current reporting year, new or revised financial reporting standards were issued by the Accounting Standards Committee under ACRA. Those applicable to the Group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-16	Property, Plant and Equipment: Proceeds before Intended Use – Amendments to
SFRS(I) 1-37	Onerous Contracts – Costs of Fulfilling a Contract – Amendments to
SFRS(I) 3	Definition of a Business – Reference to the Conceptual Framework – Amendments to
SFRS(I) 9	Financial Instruments – Fees in the "10 per cent" test for derecognition of financial liabilities (Annual Improvement Project)
Various	Annual Improvements to SFRS(I)s 2018-2020

The applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 39. New or amended standards in issue but not yet effective

For the future reporting years, certain new or revised financial reporting standards were issued by the Accounting Standards Committee under ACRA and these will only be effective for future reporting years. Those applicable to the Group for future reporting years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-12	Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules	1 January 2023
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
SFRS(I) 16	Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Various	Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024

The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group's financial statements in the period of initial application.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below:

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of		Effective equity held by	
		Company		the Group	
		2023 \$'000	2022 \$'000	2023 %	2022 %
<i>Held by the Company</i>					
Action Property Pte. Ltd. <sup>(a)</sup> Property development	Singapore	510	510	51	51
Citrine Property Pte. Ltd. <sup>(a)</sup> Property development	Singapore	3,000	3,000	100	100
Hume Homes Pte. Ltd. <sup>(g)</sup> Property development	Singapore	–	1,173	–	100
Oxley Amber Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Amethyst Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Ascend Realty Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley Asset Management Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Bliss Pte. Ltd. <sup>(a)</sup> Property investment	Singapore	700	700	70	70
Oxley Connections Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	2,600	2,600	52	52
Oxley Consortium Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Fund Management Pte. Ltd. <sup>(g)</sup> Dormant	Singapore	–	#	–	100
Oxley Garnet Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2023	2022	2023	2022
		\$'000	\$'000	%	%
<i>Held by the Company (cont'd)</i>					
Oxley Gem Pte. Ltd. <sup>(a)</sup> Hotel owner and property investment	Singapore	1,000	1,000	100	100
Oxley Global Pte. Ltd. <sup>(a) (k)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Jasper Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley MTN Pte. Ltd. <sup>(a)</sup> Provision of financial and treasury services	Singapore	7,000	7,000	100	100
Oxley Onyx Pte. Ltd. <sup>(a)</sup> Property development	Singapore	#	#	100	100
Oxley Opal Pte. Ltd. <sup>(a) (k)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Pearl Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Quartz Pte. Ltd. <sup>(g)</sup> Dormant	Singapore	–	#	–	100
Oxley Rise Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Rising Pte. Ltd. <sup>(g)</sup> Property development	Singapore	–	#	–	100
Oxley Sanctuary Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2023	2022	2023	2022
		\$'000	\$'000	%	%
<i>Held by the Company (cont'd)</i>					
Oxley Sparkle Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Spinel Pte. Ltd. <sup>(a)</sup> Property development	Singapore	4,000	4,000	100	100
Oxley Topaz Pte. Ltd. <sup>(a) (k)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Vibes Pte. Ltd. <sup>(a)</sup> Property development	Singapore	900	900	90	90
Oxley Vibrant Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Viva Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley YCK Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
		36,910	38,083		

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<i>Held through Oxley Asset Management Pte. Ltd.</i>			
Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd. <sup>(c)</sup> Lease agency	Cambodia	79	79
<i>Held through Oxley Connections Pte. Ltd.</i>			
Orchard Suites Residence Pte. Ltd. <sup>(a) (e)</sup> Property development	Singapore	52	52
<i>Held through Oxley Fund Management Pte. Ltd.</i>			
Oxley Singapore Opportunistic Development Fund Ltd <sup>(g)</sup> Dormant	Singapore	–	100

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held through Oxley International Holdings Pte. Ltd.</u>			
Oxley Australia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Cambodia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley China Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Cyprus Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Dublin Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Florence Pte. Ltd. <sup>(d) (k)</sup> Investment holding	Singapore	100	100
Oxley Japan Pte. Ltd. <sup>(g)</sup> Investment holding	Singapore	–	100
Oxley Ireland Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley London Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Malaysia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Myanmar Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley UK Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Vietnam Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held through Oxley Australia Pte. Ltd.</u>			
Walker Street No.100 Pty. Ltd. <sup>(b)</sup> Property development	Australia	100	100
Oxley Australia Pty. Ltd. <sup>(b) (k)</sup> Property development	Australia	100	100
<u>Held through Oxley Cambodia Pte. Ltd.</u>			
Oxley Holdings (Cambodia) Co., Ltd. <sup>(c)</sup> Investment holding	Cambodia	100	100
<u>Held through Oxley Holdings (Cambodia) Co., Ltd.</u>			
Oxley-Worldbridge (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Emerald (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Gem (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Sapphire (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
<u>Held through Oxley Malaysia Pte. Ltd.</u>			
Oxley Holdings (Malaysia) Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
<u>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</u>			
Oxley Diamond Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Emerald Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
Oxley Gem Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held through Oxley Holdings (Malaysia) Sdn. Bhd.(cont'd)</u>			
Oxley Rising Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
Oxley Sapphire Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
<u>Held through Oxley Ruby Sdn. Bhd.</u>			
Peninsular Teamwork Sdn. Bhd. <sup>(b) (i)</sup> Property development	Malaysia	75	50
<u>Held through Oxley Ireland Pte. Ltd.</u>			
Dublin Arch Development Company One Limited <sup>(b)</sup> (Previously known as Connolly Quarter Development Company Limited) Property development	Ireland	100	100
<u>Held through Oxley London Pte. Ltd.</u>			
Oxley Wharf Limited <sup>(i)</sup> Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited <sup>(i)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited <sup>(i)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited <sup>(i)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited <sup>(i)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 8 Limited <sup>(i)</sup> Property development	United Kingdom	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<i>Held through Oxley Myanmar Pte. Ltd.</i>			
Oxley Yangon Company Limited <sup>(d)</sup> Investment holding	Myanmar	100	100
<i>Held through Oxley Yangon Company Limited</i>			
Oxley Consultancy & Management Company Limited <sup>(d)</sup> Property development	Myanmar	100	100
<i>Held through Oxley Dublin Pte. Ltd.</i>			
Oxley Docklands Quay 1 Limited <sup>(b)</sup> Property development	Ireland	100	100
Oxley Docklands Quay 2 Limited <sup>(b)</sup> Property development	Ireland	100	100
Oxley Docklands Quay 3 Limited <sup>(b)</sup> Property development	Ireland	100	100
<i>Held through Oxley Vietnam Pte. Ltd.</i>			
Oxley MK Holdings Vietnam Co., Ltd. <sup>(b)</sup> Management service	Vietnam	90	90
Centra Cove Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
<i>Held through Centra Cove Pte. Ltd.</i>			
Phu Thinh Land Co., Ltd. <sup>(f) (i)</sup> Property development	Vietnam	80	80
<i>Held through Oxley MK Holdings Vietnam Co., Ltd.</i>			
OMK HCMC Co., Ltd. <sup>(f)</sup> Property development	Vietnam	64	64
Oxley MK Development JSC <sup>(h)</sup> Property development	Vietnam	76	76

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<i>Held through OMK HCMC Co., Ltd.</i>			
OMK Investment Co.,Ltd. <sup>(f)</sup> Investment holding	Vietnam	64	64
<i>Held through OMK Investment Co., Ltd.</i>			
OMK Thao Dien Co.,Ltd. <sup>(g)</sup> Property development	Vietnam	–	64
<i>Held through Oxley Florence Pte. Ltd.</i>			
Oxley Florence S.P.A. <sup>(g)</sup> Dormant	Italy	–	100
<i>Held through Oxley Cyprus Pte. Ltd.</i>			
Oxley Holdings (Cyprus) Limited <sup>(f) (i)</sup> Investment holding	Cyprus	100	100

# Cost of investment is less than \$1,000.

<sup>(a)</sup> Audited by RSM Chio Lim LLP, a member of RSM International.

<sup>(b)</sup> Audited by member firms of RSM International.

<sup>(c)</sup> Audited by RSM Chio Lim LLP for consolidation purpose.

<sup>(d)</sup> Not audited, as it is immaterial.

<sup>(e)</sup> The entity was dormant during the reporting year.

<sup>(f)</sup> Audited by other auditors.

<sup>(g)</sup> The entity was deregistered during the reporting year.

<sup>(h)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(i)</sup> Refer to assets classified as held for sale (Note 22).

<sup>(j)</sup> Became a subsidiary during the reporting year subsequent to step acquisition of additional 25% equity interest.

<sup>(k)</sup> The entity is deregistered subsequent to the reporting year.

<sup>(l)</sup> Sale and purchase agreement for disposal of the subsidiary was signed on 28 June 2023 and the share transfer was completed subsequent to the reporting year.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 41. Listing of and information on joint ventures

The listing of and information on the joint ventures are given below:

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held by the Company</u>			
Oxley-LBD Pte. Ltd. <sup>(a)</sup> Property development	Singapore	50	50
Rio Casa Venture Pte. Ltd. <sup>(a)</sup> Property development	Singapore	35	35
Oxley Serangoon Pte. Ltd. <sup>(a)</sup> Property development	Singapore	40	40
<u>Held through Oxley Emerald Sdn. Bhd.</u>			
Posh Properties Sdn. Bhd. <sup>(c) (f)</sup> Property development	Malaysia	50	50
<u>Held through Oxley Ruby Sdn. Bhd.</u>			
Peninsular Teamwork Sdn. Bhd. <sup>(b) (h)</sup> Property development	Malaysia	–	50
<u>Held through Oxley China Pte. Ltd.</u>			
KAP Holdings (China) Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	55	55
<u>Held through Oxley Holdings (Cambodia) Co., Ltd.</u>			
Oxley Diamond (Cambodia) Co., Ltd. <sup>(d) (f)</sup> Property development	Cambodia	50	50
<u>Held through Oxley Asset Management Pte. Ltd.</u>			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. <sup>(d) (f)</sup> Asset management and consultancy services	Cambodia	50	50
<u>Held through Oxley UK Pte. Ltd.</u>			
Ballymore Oxley Deanston Holding Co., Ltd <sup>(g) (f)</sup> Investment holding	United Kingdom	50	50

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 41. Listing of and information on joint ventures (cont'd)

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2023	2022
		%	%
<u>Held through Ballymore Oxley Deanston Holding Co., Ltd.</u>			
Ballymore Deanston Ltd. <sup>(c)</sup> <sup>(f)</sup> Property development	United Kingdom	50	50
<u>Held through Ballymore Deanston Ltd.</u>			
Ballymore Deanston Acquisition Co., Ltd <sup>(g)</sup> <sup>(f)</sup> Property development	United Kingdom	50	50
Riverspace Block 4 Limited <sup>(g)</sup> <sup>(f)</sup> Property development	United Kingdom	50	–
<u>Held through Oxley Holdings (Cyprus) Limited</u>			
Oxley Planetvision Properties Ltd. <sup>(c)</sup> <sup>(f)</sup> Property development	Cyprus	50	50
<u>Held through Oxley Vietnam Pte. Ltd.</u>			
Oxley MK Development Management Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	50	50
<u>Held through Oxley MK Development Management Pte. Ltd.</u>			
Oxley MK Viet Nam Development Management Company Limited <sup>(c)</sup> <sup>(f)</sup> Property development	Vietnam	50	50

<sup>(a)</sup> Audited by RSM Chio Lim LLP, a member of RSM International.

<sup>(b)</sup> Audited by member firms of RSM International.

<sup>(c)</sup> Audited by other auditors.

<sup>(d)</sup> Audited by RSM Chio Lim LLP for consolidation purpose.

<sup>(e)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(f)</sup> The management financial statements at 30 June 2023 of the joint ventures have been used for equity accounting purpose.

<sup>(g)</sup> Not audited.

<sup>(h)</sup> Reclassified to investment in subsidiaries following a step acquisition (Note 16A).

<sup>(i)</sup> Incorporated on 28 June 2023. No activities during the reporting year.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above joint ventures would not compromise the standard and effectiveness of the audit of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 42. Listing of and information on associates

The listing of and information on the associates are given below:

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held by the Company</u>			
Goldprime Land Pte. Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	Singapore	49	49
SLB-Oxley (NIR) Pte. Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	Singapore	49	49
<u>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</u>			
Aspen Vision Homes Sdn. Bhd. <sup>(a)</sup> <sup>(c)</sup> Property development	Malaysia	40	40
<u>Held through Aspen Vision Homes Sdn. Bhd.</u>			
Aspen Park Hills Sdn. Bhd. <sup>(a)</sup> <sup>(c)</sup> Property development	Malaysia	30	30
<u>Held through Oxley MK Holdings Vietnam Co., Ltd.</u>			
Oxley MK Hanoi Joint Stock Company <sup>(b)</sup> <sup>(c)</sup> Property development	Vietnam	26	26
MK Thao Dien Co., Ltd. <sup>(b)</sup> <sup>(c)</sup> Property development	Vietnam	36	36
<u>Held through MK Thao Dien Co., Ltd.</u>			
MK Thao Dien Investment Co., Ltd. <sup>(b)</sup> <sup>(c)</sup> Property development	Vietnam	36	36
<u>Held through MK Thao Dien Investment Co., Ltd.</u>			
MK Thao Dien Project Co., Ltd. <sup>(b)</sup> <sup>(c)</sup> Property development	Vietnam	36	36
<u>Held through Oxley China Pte. Ltd.</u>			
KAP Hotel Investments Pte. Ltd. <sup>(a)</sup> <sup>(c)</sup> Management consultancy services for hotels and holding of assets for investment	Singapore	20	20



# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 42. Listing of and information on associates (cont'd)

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
<u>Held through KAP Hotel Investments Pte. Ltd.</u>			
Yuedong International Hotel Co., Ltd. <sup>(a)</sup> Property investment	China	10.7	10.7
<u>Held through KAP Holdings (China) Pte. Ltd.</u>			
Hebei Yue Zhi Real Estate Development Co., Ltd. <sup>(a) (c)</sup> Property development	China	24.75	24.75
Sino-Singapore KAP Construction Co., Ltd. <sup>(a) (c)</sup> Asset management and construction	China	27.5	27.5
<u>Held through Sino-Singapore KAP Construction Co., Ltd.</u>			
Gaobeidian City KAP Real Estate Development Co., Ltd. <sup>(a) (c)</sup> Property development	China	27.5	27.5
Hebei Xu Xing Investment Co., Ltd. <sup>(a) (c)</sup> Asset management and consultancy services	China	24.75	24.75

<sup>(a)</sup> Audited by other auditors.

<sup>(b)</sup> Not required to be audited under the laws of the country of incorporation.

<sup>(c)</sup> The management financial statements of the associates for the 12 months ended 30 June 2023 have been used for equity accounting purposes.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above associates would not compromise the standard and effectiveness of the audit of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 43. Listing of and information on development properties

Development properties held through joint ventures or associates are not listed below as the accounting for investments in joint ventures and associates are on the equity method.

The listing of and information on the development properties are given below:

Project name / location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
<u>Singapore</u>				
Oxley Tower 138 Robinson Road, Singapore	32-storey mixed development with 3-level podium mall and 3-level basement carparks	Freehold	1,490	16,755
KAP & KAP Residences 9 & 11 King Albert Park, Singapore	7-storey mixed development with commercial podium, residential blocks and basement carparks	Freehold	5,535	17,161
The Rise@Oxley 71 & 73 Oxley Rise Road, Singapore	10-storey mixed development with commercial podium, residential flats and basement carparks	Freehold	2,381	10,710
The Flow 66 East Coast Road, Singapore	7-storey commercial development with basement and mechanised carpark	Freehold	2,176	6,527
1953 1, 3, 5, 7, 9 and 11 Balestier Road and 3 Tessensohn Road, Singapore	6-storey mixed development with attic comprising of 14 commercial strata units and 58 residential units with mechanised carpark, communal swimming pool and addition and alteration to 7 units of conserved shophouses	Freehold	1,667	5,399
Kent Ridge Hill Residences 50 - 66 South Buona Vista Road, Singapore	11 blocks of 5-storey apartments and 50 strata landed houses	99 years leasehold	29,659	45,675
Mayfair Gardens and Mayfair Modern 2, 4, 6, 8, 10, 12 and 14 Rifle Range Road, Singapore	4 blocks (5-storey with attic) residential flats with basement carpark, swimming pool and communal facilities and 2 blocks (8-storey) residential flats with basement carpark, swimming pool and commercial facilities	99 years leasehold	19,368	29,827

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 43. Listing of and information on development properties (cont'd)

Project name / location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
<u>Singapore</u> (cont'd)				
Parkwood Residences 208 Yio Chu Kang Road, Singapore	5-storey development with attic and swimming pool	99 years leasehold	1,313	1,958
<u>Cambodia</u>				
The Garage Street #84, Phum #13, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	8,923	– <sup>(a)</sup>
The Peak Samdach Hun Sen Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Mixed retail, hotel, office and residential development	Freehold	12,609	209,604 <sup>(a)</sup>
The Palms National Road No.1, Phum Kdey Takoy, Sangkat Veal Sbov, Khan Mean Chey, Phnom Penh, Cambodia	Residential development	Freehold	37,689	65,592 <sup>(a)</sup>
<u>Malaysia</u>				
Oxley Towers Kuala Lumpur City Centre Lot 99, Section 0058 Mukim Bandar Kuala Lumpur, Daerah Kuala Lumpur, Malaysia	Mixed retail, hotel, office and residential development	Freehold	12,554	175,979 <sup>(a)</sup>
Medini <sup>(b)</sup> Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– <sup>(a)</sup>

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2023

## 43. Listing of and information on development properties (cont'd)

Project name / location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
<u>Malaysia</u> (cont'd)				
Section 16 <sup>(b)</sup> Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling Jaya, Negeri Selangor, Malaysia	Mixed development	Freehold	19,098	– <sup>(a)</sup>
Ampang <sup>(b)</sup> Lot 347, GM 269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia	Mixed development	Freehold	61,588	– <sup>(a)</sup>
<u>Ireland</u>				
Dublin Landings North Wall Quay Dublin 1, Ireland	Commercial and residential mixed- use development	Leasehold	23,500	96,330
Dublin Arch (aka Project Connolly) Sheriff Street Lower, Dublin 1, Ireland	Commercial, residential, hotel and retail, mixed-use development	Leasehold	28,125	118,617 <sup>(a)</sup>
<u>United Kingdom</u>				
Royal Wharf North Woolwich Road, London, United Kingdom	Township development	Freehold	160,389	394,026

<sup>(a)</sup> The plans for these projects are subject to modification.

# STATISTICS OF SHAREHOLDINGS

AS AT 15 SEPTEMBER 2023

Issued and paid-up capital	:	\$312,896,835
Number of shares	:	4,322,254,014
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 71,070,600 issued shares as treasury shares and there are no subsidiary holdings. The treasury shares constitute 1.64% of the total number of issued shares of the Company.

## DISTRIBUTION OF SHAREHOLDINGS

(As recorded in the Register of Members and Depository Register as at 15 September 2023)

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 – 99	254	6.32	10,846	0.00
100 – 1,000	228	5.67	100,636	0.00
1,001 – 10,000	845	21.03	4,944,164	0.12
10,001 – 1,000,000	2,629	65.41	207,611,357	4.88
1,000,001 and above	63	1.57	4,039,216,411	95.00
<b>TOTAL</b>	<b>4,019</b>	<b>100.00</b>	<b>4,251,883,414</b>	<b>100.00</b>

The above shareholdings do not include 70,370,600 treasury shares held by the Company as recorded in the Depository Register. From 12 September 2023 to 14 September 2023, the Company purchased 700,000 issued shares which would be held as treasury shares and the purchases were pending settlement as at 15 September 2023.

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 September 2023)

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Ching Chiat Kwong <sup>(1)</sup>	1,862,738,368	43.82	-	-
Low See Ching (Liu Shijin) <sup>(1)</sup>	1,213,600,455	28.55	-	-
Tee Wee Sien (Zheng Weixian)	471,896,172	11.10	-	-

### Notes:

- (1) Ching Chiat Kwong and Low See Ching (Liu Shijin) are deemed to be parties acting in concert with each other with respect to the Company pursuant to a concert parties agreement dated 18 November 2011.
- (2) The percentages of issued share capital are calculated based on 4,251,183,414 issued shares (excluding treasury shares) in the capital of the Company as at 15 September 2023.

# STATISTICS OF SHAREHOLDINGS

AS AT 15 SEPTEMBER 2023

## TWENTY LARGEST SHAREHOLDERS

(As at 15 September 2023)

NO.	NAME	NO. OF SHARES	%
1	DB NOMINEES (SINGAPORE) PTE LTD	1,062,172,374	24.98
2	HSBC (SINGAPORE) NOMINEES PTE LTD	480,252,031	11.30
3	CITIBANK NOMINEES SINGAPORE PTE LTD	402,537,549	9.47
4	LOW SEE CHING (LIU SHIJIN)	373,788,464	8.79
5	HONG LEONG FINANCE NOMINEES PTE LTD	296,609,647	6.98
6	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	253,366,602	5.96
7	DBS NOMINEES (PRIVATE) LIMITED	237,348,393	5.58
8	UOB KAY HIAN PRIVATE LIMITED	226,645,794	5.33
9	OCBC SECURITIES PRIVATE LIMITED	121,552,355	2.86
10	DBSN SERVICES PTE. LTD.	102,803,220	2.42
11	RAFFLES NOMINEES (PTE.) LIMITED	98,899,677	2.33
12	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	61,316,814	1.44
13	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	50,000,000	1.18
14	CHING CHIAT KWONG	44,364,751	1.04
15	TAN YONG HOA	35,104,607	0.83
16	LIAN BEE METAL PTE LTD	31,524,760	0.74
17	PHILLIP SECURITIES PTE LTD	23,155,506	0.54
18	MAYBANK SECURITIES PTE. LTD.	16,349,062	0.38
19	TAN AH SENG	10,942,475	0.26
20	YAP BOH SIM	10,000,000	0.24
<b>TOTAL</b>		<b>3,938,734,081</b>	<b>92.65</b>

## SHARES HELD BY PUBLIC

Based on the information provided to the Company as at 15 September 2023, approximately 16.51% of the issued ordinary shares (excluding treasury shares) of the Company was held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited. Accordingly, Rule 723 of the Listing Manual has been complied with.



# APPENDIX I

6 October 2023

This Appendix is circulated to shareholders of Oxley Holdings Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Shareholders’ Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Monday, 23 October 2023 at 10.00 a.m. at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company’s Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

### **APPENDIX**

#### **IN RELATION TO**

#### **PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE**

#### **FOR INTERESTED PERSON TRANSACTIONS**

# APPENDIX I

## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

### ***Companies within our Group***

<b>"Company"</b> or <b>"Oxley Holdings"</b>	:	Oxley Holdings Limited
<b>"Group"</b>	:	The Company and its subsidiaries

### ***Other Companies and Organisations***

<b>"Oxley Construction"</b> or <b>"Mandated Interested Person"</b>	:	Oxley Construction Pte Ltd
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited

### ***General***

<b>"Act"</b> or <b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>"AGM"</b>	:	Annual general meeting to be held on Monday, 23 October 2023 at 10.00 a.m. at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878
<b>"Associate"</b>	:	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-</p> <ul style="list-style-type: none"><li>(i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent);</li><li>(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and</li><li>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more</li></ul> <p>(b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more</p>
<b>"Audit Committee"</b>	:	The audit committee of the Company

# APPENDIX I

<b>"Controlling Shareholder"</b>	: A person who:-
	(a) holds directly or indirectly 15% or more of the total voting rights in the Company; or
	(b) in fact exercises control over the Company
<b>"Directors"</b>	: The directors of the Company
<b>"Latest Practicable Date"</b>	: 15 September 2023, being the latest practicable date prior to the issue of this Appendix
<b>"Listing Manual"</b>	: The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>"Shareholders"</b>	: Registered holders of Shares, except where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
<b>"Shareholders' Mandate"</b>	: The general mandate approved by Shareholders for the Group to enter into certain transactions with the Mandated Interested Person in compliance with Chapter 9 of the Listing Manual, as further described in this Appendix
<b>"Shares"</b>	: Ordinary shares in the capital of the Company
<b>"Substantial Shareholder"</b>	: A person who has an interest in voting shares of the Company the total votes attached to which is not less than 5% of the total votes attached to all the voting shares in the Company

## **Currencies, Units and Others**

<b>"\$"</b> and <b>"cents"</b>	: Singapore dollars and cents, respectively
--------------------------------	---

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, any statutory modification thereof, and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act, such statutory modification thereof, as the case may be.

# APPENDIX I

## 1. INTRODUCTION

The Company anticipates that the Group would, in the ordinary course of business, enter into transactions including but not limited to the transactions set out in this Appendix with persons which are considered “interested persons” as defined in Chapter 9 of the Listing Manual. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 9 of the Listing Manual, a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company’s interested persons, but not for the purchase or sale of assets, undertakings or businesses.

Due to the time-sensitive nature of commercial transactions, such a mandate will enable the Group, in the normal course of business, to enter into certain categories of interested person transactions with certain categories of interested persons, as set out below, provided that such interested person transactions are made on an arm’s length basis and on normal commercial terms.

At the last annual general meeting held on 27 October 2022, the Shareholders approved, amongst other things, the renewal of the Shareholders’ Mandate (as described below). The Shareholders’ Mandate was stated to take effect, unless revoked or varied by the Company in general meeting, and continue in force until the conclusion of the next annual general meeting of the Company, being the upcoming annual general meeting to be held on 23 October 2023 (the “**2023 AGM**”). The Directors propose that the Shareholders’ Mandate be renewed at the 2023 AGM and to take effect until the subsequent annual general meeting of the Company to be held in 2024. There is no change to the scope and terms of the Shareholders’ Mandate which is proposed to be renewed.

The purpose of this Appendix is to provide the Shareholders with the relevant information relating to, and to seek the Shareholders’ approval at the 2023 AGM to renew the Shareholders’ Mandate.

## 2. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 2.1 Categories of interested persons

The Shareholders’ Mandate will apply to the Group’s transactions with the Mandated Interested Person, namely Oxley Construction.

Oxley Construction is a company incorporated in May 1995 and is primarily engaged in building construction. The sole director and shareholder of Oxley Construction is Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company. Mr Shawn Ching Wei Hung, an Executive Director of the Company, is the son of Mr Ching Chiat Kwong.

## **2.2 Categories of interested person transaction and the benefits derived from such transactions**

The transactions with the Mandated Interested Person relate to the provision of building and construction services by the Mandated Interested Person in the ordinary course of business to the Group. The Directors believe that it is beneficial to the Group to engage the Mandated Interested Person for the construction of the Group's property projects as long as such transactions are made on prices and terms not less favourable than those offered to the Group by unrelated parties.

The Mandated Interested Person has been providing building and construction services to previous property development projects undertaken by Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of the Company. The Mandated Interested Person has also been providing building and construction services to the Group since the listing of the Company. The Mandated Interested Person is thus familiar with the requirements and specifications, in terms of material quality, workmanship, timeline and other deliverables, demanded by the Group. As such, less time and resource will be spent on additional quality checks, unnecessary rectification works and supervision to ensure that work is done to the Group's satisfaction and project timelines are adhered to. Based on the foregoing, the Directors are of the view that it will be beneficial to the Group to continue to engage the services of the Mandated Interested Person in the future, subject to the review procedures under the Shareholders' Mandate.

Transactions with interested persons that do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

## **2.3 Rationale for and benefits of the Shareholders' Mandate**

The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene general meetings from time to time to seek Shareholders' approval as and when potential transactions with the Mandated Interested Persons arise, thereby eliminating the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

The Shareholders' Mandate is intended to facilitate recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Disclosure will be made in the Company's annual report of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the financial year. In addition, the Company will announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the relevant financial period within the required time frame stipulated in the Listing Manual.

# APPENDIX I

## 2.4 Guidelines and review procedures under Shareholders' Mandate

Prior to engaging the services of the Mandated Interested Person, at least two other quotes or bids from unrelated parties shall be obtained for similar building and construction services for comparison purposes. If the construction contract is to be awarded to the Mandated Interested Person, the contract sum shall not be less favourable than the most competitive quote offered and the credentials of the Mandated Interested Person shall also be supported by a recommendation from an architect. In addition, the material terms (in respect of the total amount of the contract sum) offered by the Mandated Interested Person shall also not be less favourable than those offered by the unrelated parties. In the event that certain material terms are not directly comparable to the other quotes or bids from unrelated parties (for example, differences arising from classification of work to be performed), a Director or the Chief Financial Officer, who shall not have an interest in such transaction, will determine whether the terms offered by the Mandated Interested Person are fair and reasonable. In reviewing the contract sum and terms, all pertinent factors, including but not limited to quality, specifications and requirements, duration of contracts, credit terms, delivery arrangement and track record will be taken into consideration.

The Group has implemented the aforesaid procedures to supplement existing internal control procedures to ensure that interested person transactions are undertaken on an arm's length basis and on normal commercial terms consistent with usual business practice and policies and are not more favourable to the interested person than those extended to unrelated parties.

In addition, to supplement internal procedures to ensure that all interested person transactions covered by the Shareholders' Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the following approval limits for the interested person transactions will be applied:-

- (a) where an individual transaction is below \$250,000, such transaction will be subject to review and prior approval by the Chief Financial Officer, who shall not have an interest in such transaction;
- (b) where an individual transaction is equal to or in excess of \$250,000, such transaction will be subject to review and prior approval by the Audit Committee; and
- (c) where the aggregate value of all transactions with the Mandated Interested Person in the same financial year is equal to or in excess of 5% of the Group's latest audited net tangible assets, all transactions comprising such an amount will be reviewed by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the Shareholders' Mandate. All transactions which have been reviewed and approved by the Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

A register will be maintained by the Company to record all interested person transactions (including the dates, terms and basis on which such transactions are entered into) which are entered into pursuant to the Shareholders' Mandate and the approval or review by the Audit Committee or Chief Financial Officer, as the case may be. In the event that the Chief Financial Officer or any member of the Audit Committee (where applicable) is interested in any interested person transaction, he will abstain from reviewing and/or approving that particular transaction.



The Company shall, on a quarterly basis, report to the Audit Committee on all interested person transactions, and the basis of such transactions, entered into with the Mandated Interested Person during the preceding quarter. The Audit Committee shall review such interested person transactions to ensure that they are carried out at arm's length and on normal commercial terms, at its quarterly meetings except where such interested person transactions are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof.

The Audit Committee shall review from time to time such guidelines and procedures to determine if they continue to be adequate and/or commercially practicable in ensuring that transactions between the Mandated Interested Person and the Group are conducted on an arm's length basis and on normal commercial terms.

The Audit Committee will also carry out periodic reviews (not less than twice in a financial year) to ensure that the established guidelines and procedures for interested person transactions have been complied with and the relevant approvals obtained. The Audit Committee may also engage external parties to carry out such periodic reviews if deemed necessary or appropriate. Further, if during these periodic reviews, the Audit Committee is of the view that the above guidelines and procedures are not sufficient to ensure that these interested person transactions will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures for transactions with the Mandated Interested Person. During the period prior to obtaining a fresh mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by the Audit Committee.

### **3. AUDIT COMMITTEE'S STATEMENT**

The Audit Committee (currently comprising Mr Ng Weng Sui Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin) has reviewed the terms of the Shareholders' Mandate and confirms that the method and procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the last Shareholders' approval on 27 October 2022 and that such methods and procedures are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

# APPENDIX I

## 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are set out below:-

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ching Chiat Kwong	1,862,738,368	43.82	-	-
Low See Ching	1,213,600,455	28.55	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	534,816	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.10	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,251,183,414 Shares, as at the Latest Practicable Date.

## 5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale set out in this Appendix, the Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate, namely Mr Low See Ching, Mr Ng Weng Sui Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin, are of the opinion that the Shareholders' Mandate will enhance the efficiency of the Company and the Group and is in the best interests of the Company and the Group, and therefore recommend that Shareholders vote in favour of the resolution to approve the same as set out in the Notice of AGM.

## 6. ABSTENTION FROM VOTING

In view that the Mandated Interested Person is an Associate of Mr Ching Chiat Kwong (the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company) and Mr Shawn Ching Wei Hung (an Executive Director of the Company), Mr Ching Chiat Kwong and Mr Shawn Ching Wei Hung will abstain from voting on the resolution pertaining to the renewal of the Shareholders' Mandate at the AGM and will also undertake to ensure that their Associates will abstain from voting on the same.

Mr Ching Chiat Kwong, Mr Shawn Ching Wei Hung and their Associates will also not accept appointments as proxies for voting at the AGM in respect of the resolution pertaining to the renewal of the Shareholders' Mandate, unless specific instructions have been given in the proxy instrument on how the votes are to be cast for such resolution.

The Company will disregard any votes cast by the aforementioned persons who are required to abstain from voting, and by any persons who are required to abstain by the Listing Manual or pursuant to a court order where such court order is served on the Company.

## **7. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

# APPENDIX II

6 October 2023

This Appendix is circulated to shareholders of Oxley Holdings Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Share Purchase Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Monday, 23 October 2023 at 10.00 a.m. at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company’s Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)

(Company Registration No. 201005612G)

### **APPENDIX**

#### **IN RELATION TO**

#### **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

# APPENDIX II

## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>"AGM"</b>	:	Annual general meeting to be held on Monday, 23 October 2023 at 10.00 a.m. at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878
<b>"Board"</b>	:	The board of Directors of the Company for the time being
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"CEO"</b>	:	Chief Executive Officer
<b>"Companies Act"</b>	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
<b>"Company"</b>	:	Oxley Holdings Limited
<b>"Director"</b>	:	A director of the Company for the time being
<b>"FY"</b>	:	Financial year ended, or as the case may be, ending 30 June
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Latest Practicable Date"</b>	:	15 September 2023, being the latest practicable date prior to the printing of this Appendix
<b>"Listing Manual"</b>	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Share Purchase Mandate"</b>	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares on behalf of the Company in accordance with the terms set out in this Appendix and the rules and regulations set forth in the Companies Act and the Listing Manual
<b>"Shareholders"</b>	:	Registered holders of Shares, except where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company

# APPENDIX II

<b>"SIC"</b>	:	The Securities Industry Council of Singapore
<b>"subsidiary holdings"</b>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<b>"Take-over Code"</b>	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
<b>"treasury shares"</b>	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
<b>"\$" and "cents"</b>	:	Singapore dollars and cents respectively
<b>"%" or "percent"</b>	:	Percentage or per centum

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Appendix between the sum of listed amounts and the totals thereof shown are due to rounding.



## 1. INTRODUCTION

Shareholders had first approved the Share Purchase Mandate at the extraordinary general meeting held on 28 October 2015 to enable the Company to purchase or otherwise acquire issued Shares. The Share Purchase Mandate was renewed at subsequent annual general meetings. The authority conferred on the Directors under the current Share Purchase Mandate will expire at the AGM to be held on 23 October 2023.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate. The purpose of this Appendix is to provide Shareholders with information in relation to the proposed renewal of the Share Purchase Mandate.

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore law in relation to the proposed renewal of the Share Purchase Mandate.

## 2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The rationale for the Share Purchase Mandate includes the following:

- (a) The Share Purchase Mandate would give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases provide the Company with a mechanism to return surplus cash over and above its ordinary capital requirements and investment needs to its Shareholders in an expedient and cost-efficient manner.
- (b) The Share Purchase Mandate will allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.
- (c) The purchase or acquisition of Shares under the Share Purchase Mandate will help to mitigate short-term share price volatility by stabilising the supply and demand of issued Shares and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity of Shares or the financial condition of the Company and the Group or result in the Company being delisted. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

# APPENDIX II

## 3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the AGM, are summarised below:-

### (a) Maximum Number of Shares

The Company may purchase only Shares, which are issued and fully paid-up. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 5% of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the date of the AGM at which the resolution renewing the Share Purchase Mandate is passed (the **"Approval Date"**), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings). **"Relevant Period"** means the period commencing from the date on which the Share Purchase Mandate is renewed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

For illustrative purposes only, based on the issued share capital of the Company as at the Latest Practicable Date of 4,251,183,414 Shares (excluding 71,070,600 treasury shares held by the Company and no subsidiary holdings), and assuming that the number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company remains unchanged up to the date of the AGM, not more than 212,559,170 Shares, representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

### (b) Duration of Authority

Purchases of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:-

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in general meeting.

### (c) Manner of Purchase

Purchases of Shares may be made on the SGX-ST (**"Market Purchases"**) and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C(6) of the Companies Act) (**"Off-Market Purchases"**).

Market Purchases refer to purchases of Shares by the Company effected on the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose.

# APPENDIX II

Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:-
  - (aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:-

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed share purchase;
- (iv) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
- (v) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
- (vi) details of any share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
- (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

# APPENDIX II

(d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price must not exceed:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:-

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days on which transactions in Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 4. STATUS OF PURCHASED SHARES

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share.

(a) Cancelled Shares

Where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

(b) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. According to the key provisions on treasury shares under the Companies Act:

(i) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

(ii) *Voting and other Rights*

The Company will not have the right to attend or vote at meetings and/or to receive any dividends in respect of treasury shares. However, the allotment of treasury shares as fully paid bonus shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) *Disposal and Cancellation*

The Company may dispose of treasury shares at any time in the following ways:

- (aa) selling the treasury shares for cash;
- (bb) transferring the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (cc) transferring the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (dd) cancelling the treasury shares; or
- (ee) selling, transferring or otherwise using the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

# APPENDIX II

## 5. SOURCE OF FUNDS

The Companies Act permits the Company to purchase its Shares out of capital or profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of the payment for the Shares, the following conditions are satisfied:-

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of its Shares.

## 6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value and earnings per Share as the resultant effect would depend on factors such as the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases.

Where the purchase of Shares is made out of distributable profits, such purchase (including costs incidental to the purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.



# APPENDIX II

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

For illustrative purposes only and on the basis of the following assumptions:-

- (i) that the issued share capital of the Company as at the Latest Practicable Date of 4,251,183,414 Shares (excluding 71,070,600 treasury shares held by the Company and no subsidiary holdings), remains unchanged up to the date of the AGM, and not more than 212,559,170 Shares, representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate;
- (ii) that the purchase or acquisition by the Company of 212,559,170 Shares, representing 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on 30 June 2023;
- (iii) that, in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.131 for each Share (being 105% of the Average Closing Price as at 30 June 2023), and, in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.150 for each Share (being 120% of the Average Closing Price as at 30 June 2023);
- (iv) that the purchase or acquisition of Shares by the Company, which required funds amounting to, in the case of Market Purchases, \$27,845,251, and in the case of Off-Market Purchases, \$31,883,876, was financed entirely using its internal sources of funds; and
- (v) that the purchase or acquisition of Shares was made entirely out of profits and the Shares were held as treasury shares after the purchase or acquisition,

the financial effects of Share purchases by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2023 ("**FY2023**"), are set out below.

# APPENDIX II

## Scenario 1

Market Purchases of 212,559,170 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
<b>As at 30 June 2023</b>				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(12,822)	(40,667)	(12,822)	(40,667)
Retained earnings	402,264	402,264	287,586	287,586
Other reserve	188,675	188,675	2,807	2,807
Shareholders' funds	891,014	863,169	590,468	562,623
Net tangible assets	935,333	907,488	587,518	559,673
Current assets	1,669,268	1,641,423	1,004,242	976,397
Current liabilities	1,013,122	1,013,122	703,943	703,943
Working capital	656,146	628,301	300,299	272,454
Total liabilities	2,188,774	2,188,774	805,163	805,163
Cash and cash equivalents	124,956	97,111	59,428	31,583
Net profit attributable to owners of the Company	(91,848)	(91,848)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,257,830	4,045,271	4,257,830	4,045,271
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	21.97	22.43	13.80	13.84
Earnings per Share (cents)	(2.16)	(2.27)	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	1.62	1.70	0.48	0.55
Current ratio <sup>(3)</sup> (times)	1.65	1.62	1.43	1.39

### Notes:-

- (1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.
- (2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) N.M. denotes not meaningful.

# APPENDIX II

## Scenario 2

Off-Market Purchases of 212,559,170 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase	After Share Purchase	Before Share Purchase	After Share Purchase
	\$'000	\$'000	\$'000	\$'000
<b>As at 30 June 2023</b>				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(12,822)	(44,706)	(12,822)	(44,706)
Retained earnings	402,264	402,264	287,586	287,586
Other reserve	188,675	188,675	2,807	2,807
Shareholders' funds	891,014	859,130	590,468	558,584
Net tangible assets	935,333	903,449	587,518	555,634
Current assets	1,669,268	1,637,384	1,004,242	972,358
Current liabilities	1,013,122	1,013,122	703,943	703,943
Working capital	656,146	624,262	300,299	268,415
Total liabilities	2,188,774	2,188,774	805,163	805,163
Cash and cash equivalents	124,956	93,072	59,428	27,544
Net profit attributable to owners of the Company	(91,848)	(91,848)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,257,830	4,045,271	4,251,283	4,038,624
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	21.97	22.33	13.82	13.76
Earnings per Share (cents)	(2.16)	(2.27)	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	1.62	1.71	0.48	0.56
Current ratio <sup>(3)</sup> (times)	1.65	1.62	1.43	1.38

### Notes:-

- (1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.
- (2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) N.M. denotes not meaningful.

**Shareholders should note that the financial effects set out in this Section 6 are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2023 numbers and are in no way indicative of the Company's actual financial position or a forecast of the Company's financial figures.**

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

# APPENDIX II

## 7. LISTING RULES

Under the Listing Manual, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3(d) above, conforms to this restriction.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an “insider” in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Manual on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company’s half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

## 8. LISTING STATUS ON THE SGX-ST

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The “**public**”, as defined in the Listing Manual, are persons other than the Directors, CEO, substantial shareholders and controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there were approximately 702,171,205 issued Shares in the hands of the public (as defined above), representing 16.51% of the total number of issued Shares (excluding treasury shares) of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate and holds the purchased Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 489,612,035 Shares, representing 12.12% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company held 71,070,600 treasury shares.

Under the Companies Act, in the event that the number of Shares held as treasury shares by the Company at any time exceeds 10% of the total number of issued Shares at that time, the Company shall dispose of or cancel the excess treasury shares within six months.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate without:-

- (i) affecting adversely the listing status of the Shares on the SGX-ST;
- (ii) causing market illiquidity; or
- (iii) affecting adversely the orderly trading of Shares.

## 9. TAX IMPLICATIONS

When a company purchases its own shares using its distributed profits or contributed capital, it will be regarded as any other disposal of shares by the shareholders from whom the shares are acquired.

For income tax purposes, whether or not the proceeds received by the Shareholders are taxable in the hands of the Shareholders who sell their Shares to the Company for which the purchases were made out of distributed profits or contributed capital will depend on whether such proceeds are receipts of an income or capital nature.

**Shareholders should note that the foregoing is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.**

## 10. IMPLICATIONS OF TAKE-OVER CODE

### (a) Obligation to Make a Take-over Offer

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under Rule 14 of the Take-over Code.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

# APPENDIX II

In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:-

- (i) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (ii) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

Under TOC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert: (i) a company with any of its directors; and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% or more of the equity share capital of a company will be regarded as the test of associated company status.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

As at the Latest Practicable Date, Ching Chiat Kwong, Low See Ching and Shawn Ching Wei Hung, who are Directors of the Company and persons acting or deemed to be acting in concert with each other, collectively held approximately 72.38% of the voting rights in the Company. They would not be obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of any purchase of Shares by the Company under the Share Purchase Mandate.

**Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.**



## 11. REPORTING REQUIREMENTS

Within 30 days of the passing of the Shareholders' resolution to renew the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "Registrar").

The Directors shall lodge with the Registrar a notice of share purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

## 12. SHARE PURCHASES IN THE PREVIOUS 12 MONTHS

37,068,100 Shares had been purchased by the Company in the 12 months preceding the Latest Practicable Date by way of Market Purchases at prices per Share ranging from \$0.095 to \$0.160, and the total consideration paid for the purchases (including brokerage and other charges) amounted to approximately \$4,819,503. These 37,068,100 Shares are held as treasury shares by the Company.

## 13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:-

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ching Chiat Kwong	1,862,738,368	43.82	-	-
Low See Ching	1,213,600,455	28.55	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	534,816	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.10	-	-

### Note:

- (1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,251,183,414 Shares, as at the Latest Practicable Date.

# APPENDIX II

## **14. DIRECTORS' RECOMMENDATION**

Having fully considered the rationale for the renewal of the Share Purchase Mandate set out in this Appendix, the Directors believe that the renewal of the Share Purchase Mandate is in the best interest of the Company. The Directors recommend that Shareholders vote in favour of the resolution to approve the renewal of the Share Purchase Mandate to be proposed at the AGM.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of OXLEY HOLDINGS LIMITED (the "Company") will be held at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Monday, 23 October 2023 at 10.00 a.m. for the following purposes:-

## **AS ORDINARY BUSINESS**

### **Resolution 1**

1. To receive and adopt the audited financial statements for the financial year ended 30 June 2023, together with the Statement by Directors and Independent Auditor's Report.

### **Resolution 2**

2. To re-elect Mr Low See Ching who is retiring pursuant to Regulation 106 of the Company's Constitution (the "**Constitution**") and who, being eligible, offers himself for re-election as a Director.

[see Explanatory Note (i)]

### **Resolution 3**

3. To re-elect Mr Lim Yeow Hua @ Lim You Qin who is retiring pursuant to Regulation 106 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[see Explanatory Note (i)]

*Mr Lim Yeow Hua @ Lim You Qin will, upon re-election as a Director, remain as a member of the Audit Committee and will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual.*

### **Resolution 4**

4. To approve the payment of Directors' fees of \$202,460 for the financial year ending 30 June 2024, to be paid quarterly in arrears. [FY2023: \$202,460]

### **Resolution 5**

5. To re-appoint RSM Chio Lim LLP as the Company's Independent Auditor and to authorise the Directors to fix their remuneration.
6. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

### Resolution 6

7. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"General authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:-
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of shares;

# NOTICE OF ANNUAL GENERAL MEETING

- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (ii)]

## Resolution 7

8. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Oxley Holdings Limited Scrip Dividend Scheme."

[See Explanatory Note (iii)]

## Resolution 8

9. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Renewal of mandate for interested person transactions

That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for the renewal of the mandate (the **"Shareholders' Mandate"**) for the Company and its subsidiaries to enter into any of the transactions falling within the types of interested person transactions as described in Appendix I to the Annual Report 2023 (**"Appendix I"**) with the interested person described in Appendix I, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and procedures as set out in Appendix I and that the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution."

[See Explanatory Note (iv)]

# NOTICE OF ANNUAL GENERAL MEETING

## Resolution 9

10. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

### "Share purchase mandate"

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
  - (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution:

"**Prescribed Limit**" means 5% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);



# NOTICE OF ANNUAL GENERAL MEETING

**"Relevant Period"** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

**"Average Closing Price"** is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note (v)]

BY ORDER OF THE BOARD

Jaslyn Leong Mei Kuan  
Company Secretary

Singapore  
6 October 2023

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:-

- (i) Detailed information on Mr Low See Ching and Mr Lim Yeow Hua @ Lim You Qin can be found under the sections, "Our Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election", of the Company's Annual Report 2023.
- (ii) Ordinary Resolution 6, if passed, will empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time Ordinary Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Ordinary Resolution 6 is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual, and (b) any subsequent bonus issue, consolidation or sub-division of shares. Such authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- (iii) Ordinary Resolution 7, if passed, will empower the Directors to issue shares in the capital of the Company pursuant to the Oxley Holdings Limited Scrip Dividend Scheme (the "**Scheme**") if the Company decides to apply the Scheme to any dividend declared by the Company. Such authority will, unless previously revoked or varied at a general meeting, expire at the date of the next annual general meeting of the Company.
- (iv) Ordinary Resolution 8, if passed, will renew the shareholders' mandate for the Company and its subsidiaries to enter into certain transactions with an interested person (further details are set out in Appendix I to the Annual Report 2023). Such mandate will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- (v) Ordinary Resolution 9 will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in Appendix II to the Annual Report 2023.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:-

1. Members of the Company are invited to attend the Annual General Meeting (the “**AGM**”) in person. There will be no option for members to participate by electronic means. Printed copies of the Annual Report 2023 will not be sent to members but will be made available to members upon request. The Annual Report 2023 (including the Notice of AGM and Proxy Form) will be published on the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company’s website at [www.oxley.com.sg](http://www.oxley.com.sg). Printed copies of the Notice of AGM and Proxy Form will also be sent to members by post.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the “**Companies Act**”), a member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.
5. A proxy need not be a member of the Company.
6. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.
7. The duly completed and executed Proxy Form must be submitted:
  - (a) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to [oxleyagm2023@boardroomlimited.com](mailto:oxleyagm2023@boardroomlimited.com),in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.
8. In addition to asking questions during the AGM proceedings, members, including CPFIS/SRS investors, can also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner:
  - (a) by post to the office of the Company’s Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to [oxleyagm2023@boardroomlimited.com](mailto:oxleyagm2023@boardroomlimited.com),in either case, to be received no later than 14 October 2023.

When the questions are submitted, the member’s full name, identification/registration number and manner in which the member holds shares in the Company (e.g. via CDP, CPFIS, SRS and/or scrip) must be included for verification purposes, failing which the submission will be treated as invalid.

# NOTICE OF ANNUAL GENERAL MEETING

9. The Company will address substantial and relevant questions which are submitted in advance of the AGM by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the Proxy Forms for the AGM.
10. Investors who hold shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") and who wish to vote, should contact their respective CPF Agent Banks or SRS Operators as soon as possible in order to make the necessary arrangements for them to do so.
11. A Depositor shall not be regarded as a member of the Company entitled to participate in the AGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the AGM.

## **Personal data privacy:-**

By submitting an instrument appointing a proxy or proxies and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Low See Ching and Mr Lim Yeow Hua @ Lim You Qin are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened and held on 23 October 2023.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST relating to the aforesaid Directors is set out below:

	<b>Mr Low See Ching</b>	<b>Mr Lim Yeow Hua @ Lim You Qin</b>
Date of Appointment	16 March 2010	30 April 2014
Date of last re-appointment	26 October 2020	26 October 2020
Age	48	61
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company, having considered, among others, the recommendation of the Nominating Committee ("NC") and the qualifications, work experience and competencies of Mr Low See Ching, is of the view that he is suitable for re-appointment as Deputy Chief Executive Officer and Executive Director of the Company.	The Board of Directors of the Company, having considered, among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Lim Yeow Hua @ Lim You Qin, is of the view that he is suitable for re-appointment as Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the operations of the Group including sales and marketing, project development, business development and financial management. Also assists the Chief Executive Officer in charting and executing the strategic plans for the Group.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Deputy Chief Executive Officer and Executive Director	Independent Director, Chairman of Remuneration Committee, Member of Audit and Nominating Committees
Professional qualifications	Bachelor of Accountancy degree	Bachelor Degree in Accountancy and MBA degree

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
Working experience and occupation(s) during the past 10 years	2014 to present Deputy Chief Executive Officer and Executive Director of Oxley Holdings Limited	2018 to 2019 Group Head of Tax of In.Corp Global Pte. Ltd. 2006 to 2017 Founder and Managing Director of Asia Pacific Business Consultants Pte. Ltd.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 1,213,600,455 shares of the Company	None
Any relationship including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	None
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
<b>Other Principal Commitments Including Directorships</b>		
Past (for the last 5 years)	Please refer to Appendix A	KTL Global Limited Prestige Biopharma Pte. Ltd. (now known as Prestige Biopharma Limited) Singapore Women's & Children's Medical Group Pte. Ltd.
Present	Please refer to Appendix A	Accrelist Ltd. KSH Holdings Limited NauticAWT Limited Revez Corporation Ltd.



# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
Information required		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Yes. Eratat Lifestyle Limited was delisted from the mainboard of the Singapore Exchange Securities Trading Limited (the "SGX-ST") on 19 June 2017 with the SGX-ST's approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings. Mr Lim was a non-executive independent director of the company and had not been involved in the management or operations of the company.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Lim Yeow Hua @ Lim You Qin
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere  in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## APPENDIX A

### **Past Directorships (for the last 5 years) of Mr Low See Ching**

1. AG Capital Pte. Ltd. (struck off)
2. AG Development (Mar Thoma) Pte. Ltd. (struck off)
3. Amber 4042 Hotel Pte. Ltd.
4. Aspen (Group) Holdings Limited
5. Galaxy Land Pte. Ltd. (struck off)
6. Hume Homes Pte. Ltd. (struck off)
7. Metro Global Solutions Pte. Ltd. (struck off)
8. Northbridge Road Pte. Ltd.
9. OXHM Pte. Ltd. (struck off)
10. Oxley & Hume Builders Pte. Ltd. (struck off)
11. Oxley Akasaka Pte. Ltd. (struck off)
12. Oxley Assets Pte. Ltd. (struck off)
13. Oxley Blossom Pte. Ltd. (struck off)
14. Oxley Bright Pte. Ltd. (struck off)
15. Oxley Florence Pte. Ltd. (struck off)
16. Oxley Fund Management Pte. Ltd. (struck off)
17. Oxley Japan Pte. Ltd. (struck off)
18. Oxley Module Pte. Ltd. (struck off)
19. Oxley Mosaic Pte. Ltd. (struck off)
20. Oxley Niche Pte. Ltd. (struck off)
21. Oxley Opal Pte. Ltd. (struck off)
22. Oxley Petalite Pte. Ltd. (struck off)
23. Oxley Quartz Pte. Ltd. (struck off)
24. Oxley Rising Pte. Ltd. (struck off)
25. Oxley Shenton Holdings Pte. Ltd. (struck off)
26. Oxley Singapore Opportunities Development Fund Ltd. (struck off)
27. Oxley Topaz Pte. Ltd. (struck off)
28. Oxley Thu Thiem Pte. Ltd. (struck off)
29. Oxley Australia Management Pty Ltd
30. Oxley Australia Property Holdings Pty Ltd
31. Oxley Australia Pty Ltd (struck off)
32. Oxley Zircon Pte. Ltd. (struck off)
33. Tap Vision Fund One Pte. Ltd. (struck off)
34. Oxley Florence SPA (struck off)
35. PT Oxley Karya Indo Batam
36. Galliard (Group) Limited

### **Present Directorships of Mr Low See Ching**

1. 3 Tank Pte. Ltd.
2. 32 HKS Pte. Ltd.
3. 35 NBR Pte. Ltd.
4. 38 NCR Pte. Ltd.
5. 39 NR Pte. Ltd.
6. 40 CS Pte. Ltd.



# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

7. 44 NCR Pte. Ltd.
8. 65 SAR Pte. Ltd.
9. 457 Balestier Pte. Ltd.
10. 471 Balestier Pte. Ltd.
11. Action Property Pte. Ltd.
12. Agrivabriant Pte. Ltd.
13. AMB Hotel Pte. Ltd.
14. Ascend Aristo Pte. Ltd.
15. Ascend Group Pte. Ltd.
16. Ascender Capital Pte. Ltd.
17. Ascender Investment Pte. Ltd.
18. AV Venture Pte. Ltd.
19. Centra Cove Pte. Ltd.
20. Citrine Property Pte. Ltd.
21. EC272 Pte. Ltd.
22. Four Star Industries Pte Ltd
23. GMTC Private Limited
24. Goldprime Land Pte. Ltd.
25. Hafary Balestier Showroom Pte. Ltd.
26. Hafary Centre Pte. Ltd.
27. Hafary Element Pte. Ltd.
28. Hafary Holdings Limited
29. Hafary International Pte. Ltd.
30. Hafary Pte Ltd
31. Hafary Vietnam Pte. Ltd.
32. International Ceramic Manufacturing Hub Pte. Ltd.
33. JLBE Private Limited
34. KAP Hotel Investments Pte. Ltd.
35. Marble Trends Pte. Ltd.
36. Melmer Stoneworks Pte. Ltd.
37. Metropolitan Parking Pte. Ltd.
38. Metropolitan Parking (BTSC) Pte. Ltd.
39. Orchard Suites Residence Pte. Ltd.
40. OTRM Private Limited
41. OWRD Private Limited
42. Owen Private Limited
43. Oxley Otto Pte. Ltd.
44. Oxley Vietnam Pte. Ltd.
45. Oxley Sanctuary Pte. Ltd.
46. Oxley Garnet Pte. Ltd.
47. Oxley Pearl Pte. Ltd.
48. Oxley Holdings Limited
49. Oxley Gem Pte. Ltd.
50. Oxley Sparkle Pte. Ltd.
51. Oxley Bliss Pte. Ltd.
52. Oxley Cambodia Pte. Ltd.
53. Oxley Onyx Pte Ltd
54. Oxley Consortium Pte. Ltd.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

55. Oxley Ascend Realty Pte. Ltd.
56. Oxley Vibes Pte. Ltd.
57. Oxley Amber Pte. Ltd.
58. Oxley Viva Pte. Ltd.
59. Oxley YCK Pte. Ltd.
60. Oxley International Holdings Pte. Ltd.
61. Oxley Malaysia Pte. Ltd.
62. Oxley Serangoon Pte. Ltd.
63. Oxley Jasper Pte. Ltd.
64. Oxley Amethyst Pte. Ltd.
65. Oxley Connections Pte. Ltd.
66. Oxley Myanmar Pte. Ltd.
67. Oxley Australia Pte. Ltd.
68. Oxley UK Pte. Ltd.
69. Oxley MTN Pte. Ltd.
70. Oxley-LBD Pte. Ltd.
71. Oxley Spinel Pte. Ltd.
72. Oxley Dublin Pte. Ltd.
73. Oxley Asset Management Pte. Ltd.
74. Oxley Cyprus Pte. Ltd.
75. Oxley London Pte. Ltd.
76. Oxley Ireland Pte. Ltd.
77. Oxley MK Development Management Pte. Ltd.
78. PHS18 Pte. Ltd.
79. Rio Casa Venture Pte. Ltd.
80. SLB-Oxley (NIR) Pte. Ltd.
81. Surface Project Pte. Ltd.
82. Surface Stone Pte. Ltd.
83. TLKR Pte. Ltd.
84. Tap Co-Livings Pte. Ltd.
85. Tap Hotels Pte. Ltd.
86. Tap Marketplace Pte. Ltd.
87. Tap Service Apartments Pte. Ltd.
88. Tap TLKR Pte. Ltd.
89. Tap Venture One Pte. Ltd.
90. Tap Venture Plus Pte. Ltd.
91. Ten SC Pte. Ltd.
92. The Assembly Place Holdings Pte. Ltd.
93. Two Three Settlement Pte. Ltd.
94. Tram Pte. Ltd.
95. W&S Flexi Pte. Ltd.
96. W&S Star Pte. Ltd.
97. Wood Culture Pte. Ltd.
98. Work Plus Store (AMK) Pte. Ltd.
99. Work Plus Store (Kallang Bahru) Pte. Ltd.
100. World Furnishing Hub Pte. Ltd.
101. Ballymore Deanston Limited
102. Ballymore Oxley Deanston Holding Company Limited

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

103. Ballymore Deanston Acquisition Company Limited
104. Dublin Arch Development Company One Limited
105. Oxley Rising Sdn Bhd
106. Oxley Gem Sdn Bhd
107. Oxley Diamond Sdn Bhd
108. Oxley Emerald Sdn Bhd
109. Oxley Holdings (Malaysia) Sdn Bhd
110. Oxley Ruby Sdn Bhd
111. Oxley Sapphire Sdn Bhd
112. Oxley Star Sdn Bhd
113. Oxley Docklands Quay One Limited
114. Oxley Docklands Quay Two Limited
115. Oxley Docklands Quay Three Limited
116. Oxley-Worldbridge (Cambodia) Co, Ltd
117. Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd.
118. Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd.
119. Oxley Emerald (Cambodia) Co, Ltd
120. Oxley Gem (Cambodia) Co, Ltd
121. Oxley Sapphire (Cambodia) Co, Ltd
122. Oxley Wharf Limited
123. Oxley Wharf Property 1 Limited
124. Oxley Wharf Property 2 Limited
125. Oxley Wharf Property 3 Limited
126. Oxley Wharf Property 4 Limited
127. Oxley Wharf Property 8 Limited
128. Oxley Consultancy & Management Company Limited
129. Oxley Yangon Company Limited
130. Riverscape Block 3 Limited
131. Riverscape Block 4 Limited
132. Peninsula Teamwork Sdn Bhd
133. Posh Properties Sdn Bhd
134. Walker Street No.100 Pty Ltd

This page has been intentionally left blank.



OXLEY HOLDINGS LIMITED

# ANNUAL GENERAL MEETING PROXY FORM

## OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

### IMPORTANT

For investors who hold shares of Oxley Holdings Limited under the Central Provident Fund ("CPF") Investment Scheme and/or the Supplementary Retirement Scheme ("SRS"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors who wish to vote should approach their respective CPF Agent Banks or SRS Operators as soon as possible in order to make the necessary arrangements for them to do so.

I/We \_\_\_\_\_ (Name) (NRIC/Passport/Registration No.: \_\_\_\_\_)

of \_\_\_\_\_ (Address)

being a member/members of OXLEY HOLDINGS LIMITED (the "Company") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (in shares)	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings (in shares)	Proportion of Shareholdings (%)

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the AGM of the Company to be held at Polaris 3, Level 1, Novotel Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Monday, 23 October 2023 at 10.00 a.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For*	Against*	Abstain*
	<b>Ordinary Business</b>			
1.	Audited financial statements for financial year ended 30 June 2023			
2.	Re-election of Mr Low See Ching as a Director			
3.	Re-election of Mr Lim Yeow Hua @ Lim You Qin as a Director			
4.	Payment of Directors' fees of \$202,460 for financial year ending 30 June 2024			
5.	Re-appointment of RSM Chio Lim LLP as independent auditor			
	<b>Special Business</b>			
6.	General authority to allot and issue shares			
7.	Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme			
8.	Renewal of mandate for interested person transactions			
9.	Renewal of share purchase mandate			

\* Please indicate with a tick [✓] or a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of AGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Total number of shares held:	
------------------------------	--

\_\_\_\_\_  
Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



**Notes:-**

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the AGM) may appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.
3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.
4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in this proxy form.
5. A proxy need not be a member of the Company.
6. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
7. This proxy form duly completed and executed must be submitted:
  - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or
  - (b) by electronic mail to [oxleyagm2023@boardroomlimited.com](mailto:oxleyagm2023@boardroomlimited.com),in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.
8. Investors who hold shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") and who wish to vote, should contact their respective CPF Agent Banks or SRS Operators as soon as possible in order to make the necessary arrangements for them to do so.
9. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.
10. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
11. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 6 October 2023.

This page has been intentionally left blank.



This page has been intentionally left blank.





OXLEY HOLDINGS LIMITED

138 Robinson Road, #30-01 Oxley Tower,  
Singapore 068906

Tel: 6438 0202 Fax: 6438 2020  
[www.oxley.com.sg](http://www.oxley.com.sg)

Co. Reg. No. 201005612G