



OXLEY HOLDINGS LIMITED

ANNUAL REPORT 2025



# A New Chapter



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# 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 2025. Since its incorporation, the Group has launched a portfolio of 52 projects, of which 50 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. The Group also owns the 303-room Shangri-La hotel in Phnom Penh, Cambodia.

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”).

# 集团简介

豪利控股有限公司（“豪利”及其子公司“集团”）创建于2010年，总部在新加坡，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2025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52个地产项目，其中50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新加坡项目的成功上。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，集团拥有254间客房的新加坡史蒂文斯诺富特酒店（Novotel）和518间客房的新加坡史蒂文斯美居酒店（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。本集团还在柬埔寨金边拥有一家303间客房的香格里拉酒店。

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。



# 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*

### **Yee Kee Shian, Leon** (Appointed on 30 October 2024)

*Lead Independent Director*

### **Ong Beng Chye** (Appointed on 30 October 2024)

*Independent Director*

### **Ko Chuan Aun** (Appointed on 30 October 2024)

*Independent Director*

## COMPANY SECRETARY

### **Chin Mei Ling**

## 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 SG Assurance LLP**

8 Wilkie Road #03-08  
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

United Overseas Bank Limited  
Hong Leong Finance Limited  
CIMB Bank Berhad  
RHB Bank Berhad



# OUR PRESENCE

## UNITED KINGDOM

- 1** TOWNSHIP DEVELOPMENT  
Royal Wharf
- 1** DEVELOPMENT PROPERTY  
Riverscape
- 1** UPCOMING DEVELOPMENT PROPERTY  
Plot 14B\*

## IRELAND

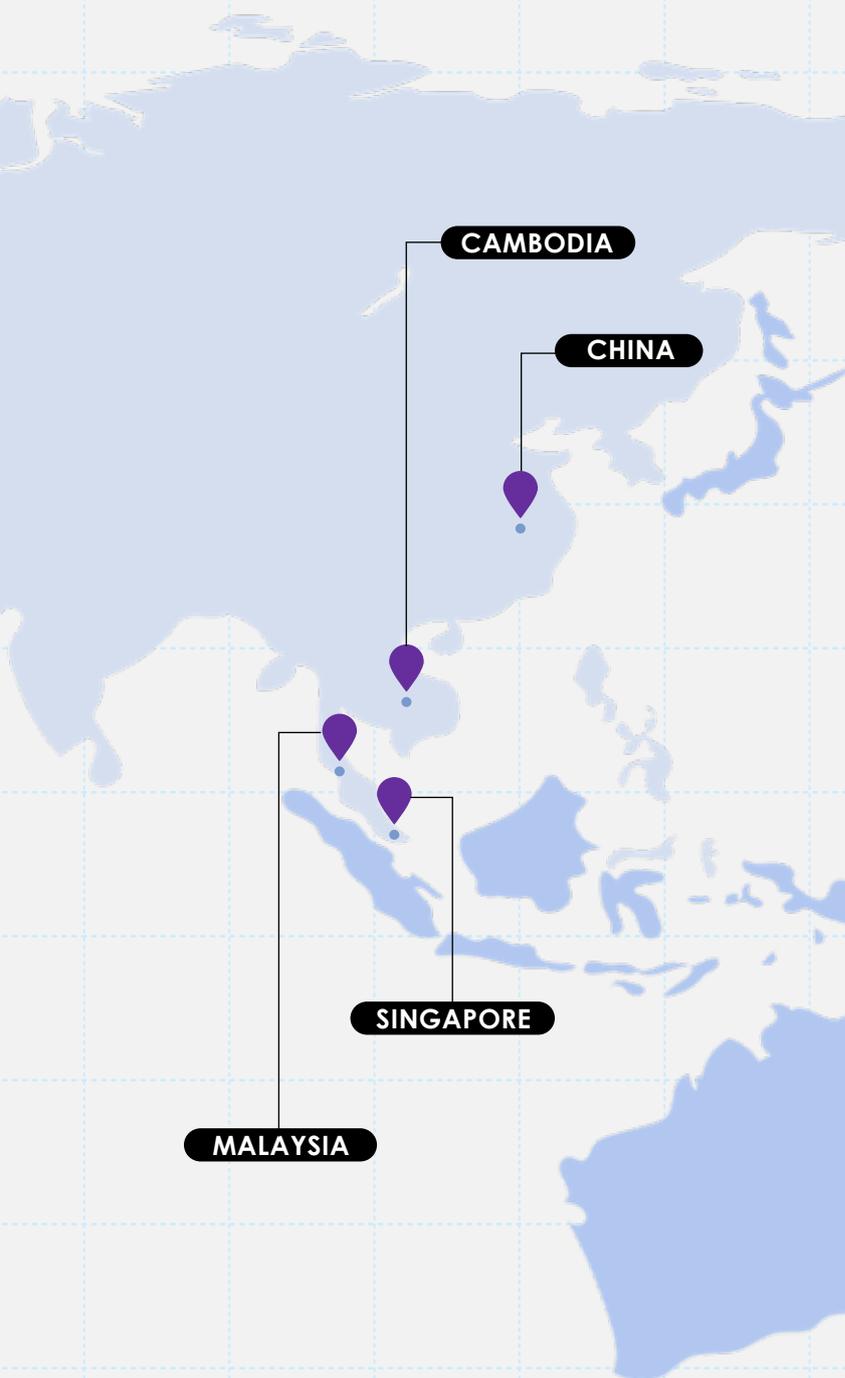
- 1** DEVELOPMENT PROPERTY  
Dublin Arch

IRELAND

UNITED KINGDOM



\* Project name is for identification purpose only



## CAMBODIA

### 3 DEVELOPMENT PROPERTIES

The Bridge  
The Palms  
The Peak

### 1 HOTEL

Shangri-La Hotel

### 1 LAND BANK

Garage Land

## MALAYSIA

### 3 DEVELOPMENT PROPERTIES

Oxley Towers KLCC  
Trinity Wellnesa  
Trinity Sensoria

### 2 UPCOMING HOTELS

SO/ Kuala Lumpur Hotel  
The Langham, Kuala Lumpur Hotel

### 1 UPCOMING DEVELOPMENT PROPERTY

Trinity Activerse

### 1 LAND BANK

Medini Land

### 1 CHINA

#### TOWNSHIP DEVELOPMENT

Sino-Singapore Health City  
中新健康城

## SINGAPORE

### 2 INVESTMENT PROPERTIES

Space @ Tampines  
Floraview, Floravista and Floraville

### 2 HOTELS

Novotel Singapore on Stevens  
Mercure Singapore on Stevens

### 2 DEVELOPMENT PROPERTIES

Rise@Oxley  
The Flow

# CHAIRMAN'S STATEMENT



*Jewel Residence at Oxley Towers KLCC*

# CHAIRMAN'S STATEMENT

## 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 2025 ("FY2025"). This past year has been a challenging one. Against a backdrop of global uncertainty, we remained committed to our mission of creating value, reinforcing our foundations, and establishing a clear pathway for sustainable growth.

## FINANCIAL HIGHLIGHTS

The Group recorded a profit before tax for the year of S\$3.6 million, as compared to loss before tax of S\$106.1 million in the previous year, mainly contributed by construction completion at Tower 1 of the Oxley Towers Kuala Lumpur City Centre ("Oxley Towers KLCC") flagship project.

The Group also reported further deleveraging of loans and borrowings in FY2025, reducing total loans and borrowings by S\$126.2 million. Finance costs for the Group had also decreased simultaneously by 21% for FY2025. The Group's outstanding bank borrowing and fixed rate notes as at 30 June 2025 stands at S\$1,243 million, out of which S\$1,155 million is secured against the assets of the Group, leaving fixed rates notes of S\$88.0 million forming the unsecured portion. Post year end, the Group had fully redeemed the S\$88.0 million fixed rate notes, and has no other unsecured debt outstanding.

As at 30 June 2025, the Group's total equity stands at S\$854.4 million with net asset value of 19.60 cents per share.

***"The road ahead is promising. As we refine our strategic direction and focus on our core strengths, I am confident that Oxley will emerge stronger, delivering long-term value and sustainable growth."***

## OPERATIONAL HIGHLIGHTS

The construction of the Group's flagship development, Oxley Towers KLCC, is fully completed. The Group expects to maintain its sales momentum amid construction completion, with the first residential units handed over to the buyers in September 2025. Post construction completion, the Group will progress with the renovation works for the hotels, aiming to bring the hotels into operations in the near term. When the right opportunity arises, the Group will look to divest the hotel business.

For the development projects with joint venture partners in Malaysia, Trinity Wellnessa has obtained its Certificate of Completion and Compliance on 25 July 2025. The construction

# CHAIRMAN'S STATEMENT

completion of Trinity Wellnessa, which was fully sold out, has also bolstered confidence and provided a positive boost to the neighbouring project, Trinity Sensoria, which has achieved total sales of 18%. Trinity Sensoria is expected to complete construction in 2028. In London, the Group's Riverscape project, developed in partnership with Ballymore, continues to achieve steady sales, and is 87% sold.

On the Group's hotel performance, the two Singapore hotels had recorded an average occupancy of 86% on a combined basis, while the Shangri-La Hotel in Cambodia had recorded an occupancy of 52% since its soft launch, giving a slight uptick to the Group's hotel revenue of S\$59.4 million as compared to S\$58.2 million in the previous year.

The Group's investment properties portfolio had also maintained a stable performance, demonstrating resilience in the current market.

## BUSINESS OUTLOOK

The Group is undertaking a strategic repositioning of its business to solely focus on its core strength in property development and will avoid engaging in investment properties as well as hotels in future development. With a strong and proven track record, the Group will concentrate on its key markets in Singapore, the United Kingdom, and Ireland.

As part of this repositioning, the Group plans to sell its investment properties and hotel assets to reduce gearing and to optimise its cashflows. In addition, the Group will also progressively exit from emerging markets, namely China,

Cambodia and Malaysia, upon the completion of all existing projects. Proceeds from these divestments will be strategically redeployed to support core development activities, including participating in local land bidding exercises and the acceleration of the Dublin Arch development in Ireland.

The prevailing low interest rate environment presents a favourable backdrop for the Group's future development activities. With financing costs trending lower, the Group anticipates significant savings in interest expenses, further strengthening its financial flexibility and enhancing returns for its investors.

By maintaining a disciplined focus on its core markets and strengths, the Group will be well-positioned to deliver a sustainable and resilient portfolio, while creating long-term value for its shareholders.

## ACKNOWLEDGEMENT

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

Additionally, I would also like to take this opportunity to extend my gratitude to our shareholders, business associates and customers for their continued support.

## CHING CHIAT KWONG

*Executive Chairman and CEO*  
October 2025

# CHAIRMAN'S STATEMENT



Shangri-La Phnom Penh

# 首席致辞

## 尊敬的股东:

我谨代表豪利控股有限公司(“公司”，及其子公司“集团”)董事会，欣然提呈截至2025年6月30日止财政年度(“2025财年”)的年度报告。过去的一年对我们而言充满挑战，在全球不确定性笼罩的背景下，我们始终坚守使命，持续创造价值，夯实基础，并为可持续增长奠定清晰的发展路径。

## 财务摘要

集团在2025财年报告获得大幅改善，得税前利润为360万新元，而2024财年税前亏损为1.061亿新元，此主要得益于豪利地标项目Oxley Towers KLCC大厦第一座酒店与住宅的建设完工。

集团在2025财年贷款和借款总额减少1.262亿新元，进一步降低杠杆水平。同时，集团的财务成本同比下降21%。截至2025财年，集团银行贷款及固定利率票据总额为12.43亿新元，其中11.55亿新元为有抵押贷款，仅8800万新元为无抵押票据。财年结束后，集团已全额赎回8800万新元的固定利率票据，不再有其他无抵押债务。

截至2025年6月30日，集团的总权益为8.544亿新元，每股净资产值为19.60分。

## 运营摘要

集团旗舰开发项目——Oxley Towers KLCC大厦已全面竣工。集团预计在竣工后保持良好销售势头，首批住宅单元已在2025年9月陆续交付买家。项目完工后，集团将推进酒店的装修工程，在不久的将来投入运营，并将在适当时机考虑出售酒店业务。

在马来西亚的合资开发项目中，Trinity Wellnessa已于2025年7月25日获得竣工与合格证书(“CCC”)。该项目已全部售罄，竣工也为邻近项目Trinity Sensoria注入信心，目前Trinity Sensoria的整体销售率已达18%，预计2028年竣工。在伦敦，与Ballymore合作开发的Riverscape项目销售稳定，已售出87%。

酒店业务方面，新加坡两家酒店平均入住率达86%，柬埔寨的香格里拉酒店自试营业以来入住率为52%，推动集团酒店收入至5940万新元，高于上一年度的5820万新元。

集团的投资物业组合亦表现稳健，展现了在当前市场中的韧性。

## 展望未来

集团正在进行战略重组，未来将专注核心优势——地产开发，不再参与投资物业及酒店类

# 首席致辞

项目开发。凭借扎实且成熟的业绩记录，集团将继续聚焦新加坡、英国和爱尔兰等核心市场。

作为战略重组的一部分，集团计划出售投资物业和酒店资产，以降低杠杆并优化现金流。此外，集团将逐步在现有项目全部完成后退出中国、柬埔寨和马来西亚等新兴市场。资产出售所得将被战略性地重新投入核心开发活动，包括参与本地土地招标及加快推进爱尔兰Dublin Arch项目。

当前低利率环境为集团未来开发活动提供了有利条件。随着融资成本持续下降，集团预计利息支出将显著节省，从而进一步增强财务灵活性，并提升投资者回报。

通过在核心市场和核心优势上的专注和自律，集团将有能力打造一个可持续、韧性强的资产组合，并为股东创造长期价值。

**“未来的发展前景可观。随着我们持续优化战略方向并聚焦核心优势，我坚信豪利将变得更加强大，为股东创造长期价值并实现可持续增长。”**

## 致谢

我要衷心感谢管理层和员工在过去一年的奉献和不懈努力，同时也感谢董事会成员们给予的宝贵建议和贡献。

本人亦想借此机会向我们的股东，业务伙伴及顾客表示感谢，感谢他们一直以来的支持。

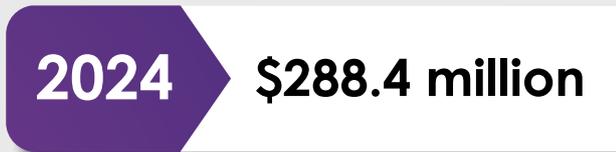
## 陈积光

执行董事长兼首席执行官

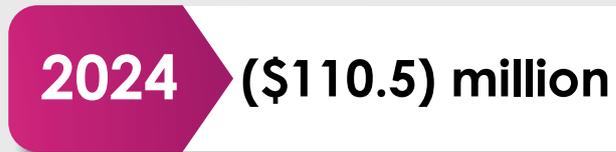
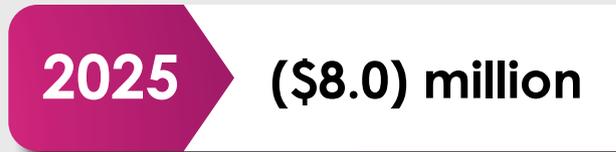
2025年10月

# FINANCIAL HIGHLIGHTS

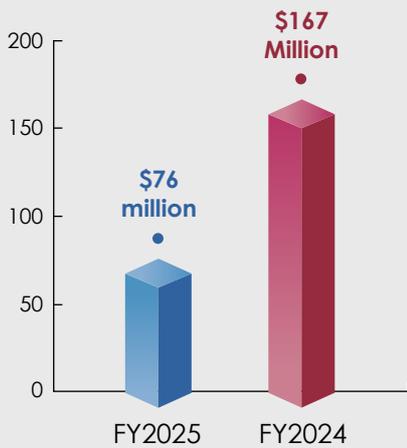
## REVENUE



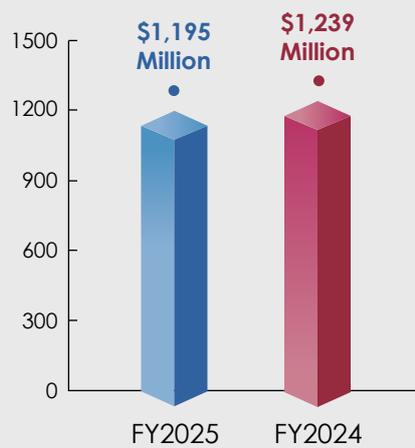
## LOSS FOR THE YEAR



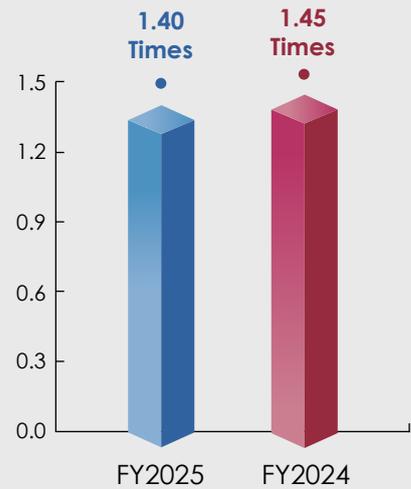
## NET CASH FLOWS FROM OPERATING ACTIVITIES



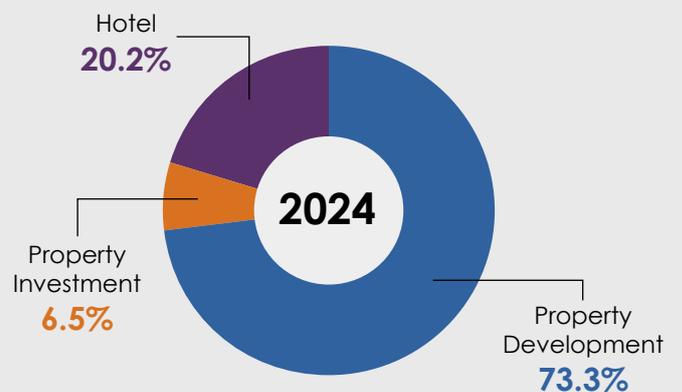
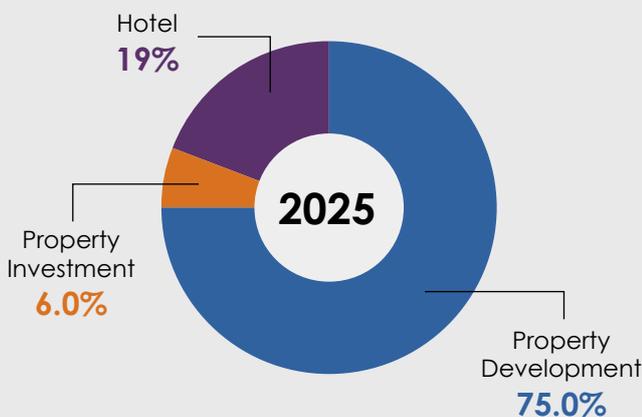
## NET DEBT\*



## GEARING RATIO\*



## REVENUE CONTRIBUTION BY SEGMENT



\*Excluding derivative financial liabilities and lease liabilities

# FINANCIAL HIGHLIGHTS

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

	2025 \$'000	2024 \$'000
Revenue	<b>313,562</b>	288,435
Profit/(loss) before tax	<b>3,628</b>	(106,086)
Income tax expense	<b>(11,643)</b>	(4,422)
Loss for the year	<b>(8,015)</b>	(110,508)
Other comprehensive income	<b>8,586</b>	29,781
Total comprehensive income/(loss) for the year	<b>571</b>	(80,727)
Total comprehensive income/(loss) for the year attributable to:		
Owners of the Company	<b>2,743</b>	(66,166)
Non-controlling interests	<b>(2,172)</b>	(14,561)
	<b>571</b>	(80,727)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2025 \$'000	2024 \$'000
Non-Current Assets	<b>1,709,066</b>	1,498,322
Current Assets	<b>875,836</b>	1,217,248
Non-Current Liabilities	<b>(833,770)</b>	(442,446)
Current Liabilities	<b>(896,710)</b>	(1,421,120)
Net Assets	<b>854,422</b>	852,004
Equity Attributable to Owners of the Company	<b>826,921</b>	822,335
Non-Controlling Interests	<b>27,501</b>	29,669
Total Equity	<b>854,422</b>	852,004

# 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.

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.



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

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.

# BOARD OF DIRECTORS



**SHAWN CHING WEI HUNG** 

*Executive Director and Group General Manager*

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

Mr 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 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.



**YEE KEE SHIAN, LEON** 

*Lead Independent Director / Chairman of the Nominating Committee / Member of the Audit Committee and Remuneration Committee*

Mr. Yee Kee Shian, Leon ("**Mr. Yee**") was appointed as Lead Independent Director and Chairman of Nominating Committee of the Group on 30 October 2024.

Mr Yee is the Chairman of Duane Morris & Selvam LLP, a leading international law firm. He serves as the Global Head of Corporate for Duane Morris & Selvam LLP, and leads the Banking & Finance, Fintech & Blockchain, Energy and China Practice Group.

Mr. Yee has over two decades of extensive corporate law expertise and regularly advises ultra-high net worth individuals, private equity funds, investment banks, listed and private companies on corporate finance, venture capital, capital markets, takeovers, cross-border mergers and acquisitions, corporate governance, corporate restructurings, joint ventures, as well as complex financing transactions.

Mr. Yee currently also serves as an Independent Director of a number of companies listed on SGX-ST. He is also a member of the advisory board of Nanyang Business School (NBS) at the Nanyang Technology University, Singapore, and a Board member of the Gambling Regulatory Authority, a statutory board under the Ministry of Home Affairs.

Mr Yee read Law at Christ's College, Cambridge University, where he graduated with honours in 2000. He went on to obtain a Master of Arts from Christ's College, Cambridge University in 2006. He is an Advocate & Solicitor of the Supreme Court of Singapore and a Solicitor of England and Wales.

# BOARD OF DIRECTORS



**ONG BENG CHYE** 

*Independent Director / Chairman of the Audit Committee / Member of the Remuneration Committee and Nominating Committee*

Mr. Ong Beng Chye ("**Mr. Ong**") was appointed as Independent Director of the Group on 30 October 2024.

Mr. Ong has more than 30 years of experience in areas such as accounting, auditing, public listings, due diligence, mergers and acquisitions, and business advisory.

Mr. Ong is currently a director of Appleton Global Private Limited, a business management and consultancy services firm. He is also serving as an Independent Director of a number of companies listed on SGX-ST.

Mr. Ong is a Fellow of The Institute of Chartered Accountants in England and Wales, a Chartered Financial Analyst conferred by the CFA Institute and a non-practising member of the Institute of Singapore Chartered Accountants. He holds a Bachelor of Science (Honours) from City, University of London.



**KO CHUAN AUN** 

*Independent Director / Chairman of Remuneration Committee / Member of the Audit Committee and Nominating Committee*

Mr. Ko Chuan Aun ("**Mr. Ko**") was appointed as Independent Director of the Group on 30 October 2024.

Mr. Ko holds chairmanships and directorships in various private and public companies. Mr. Ko has more than 15 years of working experience with the then Trade Development Board of Singapore ("TDB") (now known as Enterprise Singapore or ESG). His last appointment with the then TDB was Head of China Operations.

Over the years, Mr. Ko has been very actively involved in business investments in the PRC market. He was previously appointed as a Member of the Steering Committee of the Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade and Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Co-operation Bureau, PRC.

Mr. Ko currently serves as Vice President of the Singapore Koh Clan Association. He is also a member of the Executive Committee of the Enterprise Singapore Society. Mr. Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

Mr. Ko holds a Diploma in Export Marketing, which is equivalent to the Danish Niels Brock International Business Degree Program.

# KEY MANAGEMENT



**CHIN MEI LING**   
*Chief Financial Officer*

Ms. Chin Mei Ling ("**Ms. Chin**") is the Chief Financial Officer of the Group and is responsible for overseeing its finance, accounting, treasury, taxation, and company secretarial matters.

Ms. Chin possesses 19 years of experience in accounting, finance, and audit. Prior to joining the Group, she held several senior positions, including Vice President of Finance at Frasers Hospitality Pte. Ltd. and Senior Audit Manager at KPMG Singapore.

Ms. Chin graduated with a Bachelor of Commerce degree from the University of Western Australia. She is a Certified Practising Accountant with CPA Australia and a Chartered Accountant with the Institute of Singapore Chartered Accountants. She has completed the Chief Financial Officer Programme with Singapore Management University.



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

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 the Group, 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.

# KEY MANAGEMENT



**KUPIEC PIOTR JAN** 

*General Manager, Novotel & Mercure Singapore on Stevens*

Kupiec Piotr Jan (“**Mr. Kupiec**”) joined Novotel Singapore on Stevens and Mercure Singapore on Stevens (“NMSS”) as General Manager in July 2022, bringing over 20 years of distinguished experience in the global hospitality industry. He has been with Accor since 2002, managing multiple prestigious Accor brands, including Ibis, Novotel, Mercure, SO/, and Sofitel, across three continents: Europe, Africa, and Asia, in five diverse countries: Poland, Germany, the United Kingdom, Mauritius, and Singapore.

Prior to NMSS, Mr. Kupiec led the teams at Sofitel Singapore Sentosa Resort & Spa and SO/Singapore, where he demonstrated a strong commitment to innovation and employee engagement. His exceptional leadership during the COVID-19 pandemic earned him Executive of the Year and Employee Engagement of the Year accolades in the Hospitality & Leisure category from Singapore Business Review, for implementing best practices that safeguarded business continuity while fostering team morale and resilience.

Upon joining NMSS, Mr. Kupiec played a pivotal role in reopening both hotels following their service as a Government Quarantine Facility during the COVID-19 pandemic. He successfully guided the properties through a challenging recovery phase, restoring operational efficiency while achieving business success across both hotels. Under his leadership, NMSS quickly regained its market presence, driving occupancy rates and profitability in the highly competitive post-pandemic landscape.

Mr. Kupiec's emphasis on innovation and sustainability continues to be a cornerstone of his leadership. He has spearheaded initiatives to enhance digitalisation, streamlining operations and guest experiences through advanced technology and contactless services. His commitment to sustainability has seen the elimination of single-use plastics in all guestrooms and the hotels' recognition with the BCA Green Mark Gold Plus, highlighting their dedication to environmentally responsible practices.

In 2023 and 2024, under Mr. Kupiec's stewardship, NMSS received the prestigious SG Enables Gold Award for championing inclusive employment opportunities for individuals with disabilities. With his forward-thinking approach, Mr. Kupiec continues to drive innovation in hospitality, setting new standards for sustainability, digital transformation, and service excellence across the properties.

# MANAGEMENT TEAM



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

Ms. Ng Suat Kheng, Carol ("**Ms. Ng**") joined the Group 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 the Group, 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.

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

Ms. Chua Lee Na ("**Ms. Chua**") joined the Group in November 2014 as a Project Manager and has since advanced to the position of Senior Project Manager. She oversees the full spectrum of project management in Singapore, from planning and design through to completion and handover of projects.

With over 17 years of experience in the property development and architectural sectors, Ms. Chua has managed a wide range of residential, commercial, institutional and hospitality projects.

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

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

Ms. Lindsay Tan Chew Guek ("**Ms. Tan Chew Guek**") joined the Group in May 2010 as Quantity Survey Manager. She leads the Group's quality control and procurement teams. Prior to joining the Group, 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.



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### 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 2025, 97% of the units were sold.

**Approximately 10,090 Sqm Land Area**  
**45-Storey Twin Towers Linked By Sky Bridges**  
**5-Storey Retail Podium**



### 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 and offices.

This development comprises two 55-storey, 1,014 unit residential towers that are interlinked by a sky gym, office space and a 5-storey retail podium. The Peak's stylish bronze-coloured facade add lustre and dominates 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 2025, 78% of the retail units and 99% of the residential units have been sold. The office units were fully sold.

**Approximately 12,609 Sqm Land Area**  
**1,014 Residential Units | 24,000 Sqm Retail Space**

### 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 2025, 92% of the units have been sold.

**220 Luxury Resort Homes**



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

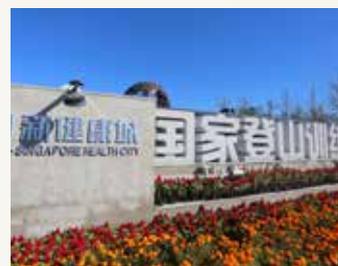
### SINO-SINGAPORE HEALTH CITY Gaobeidian, China

The Group 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 1,558 units have been launched. As at 15 September 2025, 981 units have been sold.



**Approximately 2.0 Million Sqm Gross Floor Area | 15,800 Residential Units**



### 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.

Tower 1 of the development comprises a 226-room SO/ Kuala Lumpur Hotel and a 590-unit SO/ Kuala Lumpur Residences, while Tower 2 features a 213-room The Langham, Kuala Lumpur hotel and 267-unit Jewel Residences. The final tower of the development comprises a 26-level office tower, and a retail podium linking all the three towers.

The construction of the project was completed in August 2025, and the two hotels, SO/ Kuala Lumpur and The Langham, will undergo final fit-out and renovation works to ensure operational readiness. As at 15 September 2025, the project is 58% sold.

**Approximately 12,554 Sqm Land Area  
857 Residential Units**

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### TRINITY WELLNESSA / TRINITY SENSORIA Selangor, Malaysia

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

Trinity Wellnessa (Phase 1) comprises 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 feature functional and open concept layouts with abundance of natural light and ventilation to promote healthy lifestyles.

Trinity Wellnessa has a 2.1 acre podium deck offering more than 30 outdoor and indoor wellness-centric facilities. The project was launched in late 2021 and had completed construction in July 2025.

Trinity Sensoria (Phase 2) is a residential development and located adjacent to Trinity Wellnessa. The project was launched in the last quarter of 2024 and is expected to complete construction in 2028.

**1,200 Residential Units**

### 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 by various resident amenities and overlooks Lyle Park and the River Thames.

Riverscape had delivered 769 new homes, 1,125 sqm of commercial floorspace and a 170 metre-long expansion to the adjoining Lyle Park upon construction completion in December 2024.

As at 15 September 2025, almost 92% 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**



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### DUBLIN ARCH Connolly Station, Ireland

The Group 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 Dublin Arch development is planned to be a mixed-used development comprising residential units, office blocks and a hotel. The construction of the first two office blocks is underway.



**Approximately 2 Hectares Land Area**  
**Residential Units | Office Blocks | Hotel**



### TRINITY ACTIVERSE Selangor, Malaysia

Located in the thriving district of Section 16 Petaling Jaya and directly fronting the illustrious KL Golf & Country Club, this will be yet another joint prestigious development by the Group and Trinity Group Sdn Bhd. It will feature contemporary architecture with its façade dominating the view along the SPRINT Highway.

### PLOT 14B<sup>^</sup> London, United Kingdom

Adjacent to our Royal Wharf development, the Plot14B development will be the last piece of the jigsaw to our Royal Wharf development in London. It will feature 2 blocks of residential units, with access to green space and amenities within the Royal Wharf development.



<sup>^</sup> Project name is for identification purpose only

# 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, SOHO and Retail	10,090	150,399
• The Peak	Phnom Penh	Freehold	Mixed Residential and Retail	12,609	147,532
• 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>MALAYSIA</b>					
• Oxley Towers KLCC	Kuala Lumpur	Freehold	Residential, Retail, Hotel, and Office	12,554	175,979
• Trinity Wellnessa	Selangor	Freehold	Residential	16,147	122,351
• Trinity Sensoria	Selangor	Freehold	Residential	25,455	181,875
<b>UNITED KINGDOM</b>					
• Riverscape	London	Freehold	Mixed Residential and Commercial	22,830	79,033
<b>PIPELINE</b>					
<b>IRELAND</b>					
• Dublin Arch	Dublin	Leasehold	Mixed Residential, Office and Hotel	20,000*	118,617*
<b>MALAYSIA</b>					
• Trinity Activerse	Selangor	Freehold	Mixed Development	19,098	107,490*
<b>UNITED KINGDOM</b>					
• Plot 14B^	London	Freehold	Residential	3,272	10,976*

^ Project name is for identification purpose 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 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 the Group'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 while Mercure Singapore on Stevens has 518 rooms, F&B amenities, and a swimming pool.

# INVESTMENT PROPERTIES INTERNATIONAL AND HOTELS



## 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 hotel with 303 rooms was open to public since December 2024.

## SO/KUALA LUMPUR HOTEL & THE LANGHAM, KUALA LUMPUR HOTEL Kuala Lumpur, Malaysia

SO/ Kuala Lumpur Hotel and The Langham, Kuala Lumpur 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/ Kuala Lumpur hotel and The Langham, Kuala Lumpur 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.





SHANGRI-LA

THE PEAK

THE PEAK

# 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 and ensure proper accountability within the Group;
- to set the Group's culture, 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;
- to consider sustainability issues, such as environmental and social factors, when formulating strategies; and
- to assume the responsibilities for corporate governance.

# CORPORATE GOVERNANCE REPORT

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.

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 2025 ("FY2025") 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	4	4	1	1
Low See Ching	3	4	-	-
Shawn Ching Wei Hung	4	4	1	1
Ng Weng Sui Harry <sup>(1)</sup>	1	1	1	1
Phua Sian Chin <sup>(1)</sup>	1	1	1	1
Lim Yeow Hua @ Lim You Qin <sup>(1)</sup>	1	1	1	1
Yee Kee Shian, Leon <sup>(2)</sup>	3	3	-	-
Ong Beng Chye <sup>(2)</sup>	3	3	-	-
Ko Chuan Aun <sup>(2)</sup>	3	3	-	-

**Notes:**

<sup>(1)</sup> Mr Ng Weng Sui Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin retired from office at the close of the Company's annual general meeting held on 29 October 2024.

<sup>(2)</sup> Mr Yee Kee Shian, Leon, Mr Ong Beng Chye and Mr Ko Chuan Aun were appointed as directors of the Company on 30 October 2024.

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.

# CORPORATE GOVERNANCE REPORT

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.

## 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

Yee Kee Shian, Leon	Lead Independent Director
Ong Beng Chye	Independent Director
Ko Chuan Aun	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.

# CORPORATE GOVERNANCE REPORT

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.

Mr Yee Kee Shian, Leon has a 28% indirect interest in the issued share capital of a company, which had entered into a lease agreement with a subsidiary of the Company prior to the date of his appointment as an independent director of the Company, for the lease of a property from the said subsidiary (the "**Lease**"). The annual rental payable under the Lease is less than \$200,000. The NC, with Mr Yee Kee Shian, Leon abstaining, had assessed the commercial terms of the Lease and was the view that Mr Yee's interest in the Lease is not one that could interfere or be perceived to interfere with his independent judgement.

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.

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 Board comprises businessmen with vast business or management experience and industry knowledge and includes professionals with financial, accounting and legal backgrounds. Profiles of the directors are set out in the "Board of Directors" section of the Annual Report. The NC is satisfied that the current Board comprises persons who, as a group, provide core competencies, such as accounting or finance, business or management experience, industry knowledge and strategic planning experience, required for the Board to be effective and serve the needs and plans of the Company.

# CORPORATE GOVERNANCE REPORT

The Company has in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving greater 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 Board had appointed new independent directors to replace the independent directors who had served for more than nine years and retired at the annual general meeting for FY2024
Improve skills and experience diversity by appointing new independent director with skills and experience that are not present on the Board by end of FY2025	The Board had taken this into consideration when replacing the independent directors who had retired. Mr Yee Kee Shian, Leon, who is a lawyer, and Mr Ko Chuan Aun, who has vast experience in business investments in China and the boards of listed companies, have been appointed to the Board.
Improve gender diversity by having at least one female director on the Board by end of FY2024	The Board will ensure that female candidates will be included for consideration when there is any new appointment to the Board.

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 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.

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.

# CORPORATE GOVERNANCE REPORT

In view that Mr Ching Chiat Kwong is both Executive Chairman and CEO, the Board has appointed Mr Yee Kee Shian, Leon 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:

Yee Kee Shian, Leon (Chairman)  
Ong Beng Chye  
Ko Chuan Aun

The chairman of the NC, Mr Yee Kee Shian, Leon, is the lead independent director, while Mr Ong Beng Chye and Mr Ko Chuan Aun are independent directors.

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:

Name of director	Appointment	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies
Ching Chiat Kwong	Executive Chairman and CEO	16 March 2010	27 October 2022	OxPay Financial Limited	-
Low See Ching	Executive Director and Deputy CEO	16 March 2010	26 October 2023	Hafary Holdings Limited	-
Shawn Ching Wei Hung	Executive Director and Group General Manager	15 November 2018	27 October 2022	OxPay Financial Limited	-
Yee Kee Shian, Leon	Lead Independent Director	30 October 2024	-(1)	FJ Benjamin Holdings Ltd OxPay Financial Limited Teho International Inc Ltd. Yangzijiang Financial Holding Ltd. Yangzijiang Shipbuilding (Holdings) Ltd.	Milkway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistics Limited)

# CORPORATE GOVERNANCE REPORT

Name of director	Appointment	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies
Ong Beng Chye	Independent Director	30 October 2024	-( <sup>1</sup> )	Alpina Holdings Limited ES (Group) Holdings Ltd IPS Securex Holdings Ltd LMS Compliance Ltd Union Steel Holdings Limited	Geo Energy Resources Limited Hafary Holdings Limited
Ko Chuan Aun	Independent Director	30 October 2024	-( <sup>1</sup> )	Moneymax Financial Services Ltd. Sheng Siong Group Ltd.	KSH Holdings Limited Lian Beng Group Ltd

Note:

<sup>(1)</sup> The directors were appointed on 30 October 2024 and had not been re-elected.

According to Regulation 106 of the Company's Constitution, Mr Ching Chiat Kwong and Mr Shawn Ching Wei Hung will retire at the Company's forthcoming AGM and will be eligible for re-election. Mr Yee Kee Shian, Leon, Mr Ong Beng Chye and Mr Ko Chuan Aun will hold office until the forthcoming AGM and will be eligible for re-election in accordance with Regulation 116.

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.

# CORPORATE GOVERNANCE REPORT

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.

## 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:

Ko Chuan Aun (Chairman)  
Yee Kee Shian, Leon  
Ong Beng Chye

The chairman of the RC, Mr Ko Chuan Aun, is an independent director, while Mr Yee Kee Shian, Leon is the lead independent director and Mr Ong Beng Chye is an independent director.

# CORPORATE GOVERNANCE REPORT

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.

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.

# CORPORATE GOVERNANCE REPORT

## 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 amounts and breakdown of remuneration paid or payable for FY2025 to each director:

Director	Salary <sup>(1)</sup> %	Variable or performance related bonuses %	Directors' fees %	Total \$
Ching Chiat Kwong <sup>(2)</sup>	86	14	-	448,208
Low See Ching <sup>(3)</sup>	86	14	-	433,088
Shawn Ching Wei Hung <sup>(4)</sup>	86	14	-	268,728
Yee Kee Shian, Leon	-	-	100	30,245
Ong Beng Chye	-	-	100	26,884
Ko Chuan Aun	-	-	100	26,884

### Notes:

- <sup>(1)</sup> Salary is inclusive of salary, allowances and Central Provident Fund contributions.
- <sup>(2)</sup> Based on his service agreement and the audited financial statements of the Company for FY2025, Mr Ching Chiat Kwong is not entitled to receive any incentive bonus for FY2025. However, he had received a company-wide variable bonus.
- <sup>(3)</sup> Based on his service agreement and the audited financial statements of the Company for FY2025, Mr Low See Ching is not entitled to receive any incentive bonus for FY2025. However, he had received a company-wide variable bonus.
- <sup>(4)</sup> Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong, the Executive Chairman and CEO of the Company.

# CORPORATE GOVERNANCE REPORT

The following shows the level and mix of the remuneration paid or payable for FY2025 to each key management personnel (who is not a director):

Key Management Personnel	Salary <sup>(1)</sup> %	Variable or performance related bonuses %	Total %
<b>Remuneration Bands</b>			
<i>\$250,001 to \$500,000</i>			
Eddie Lim Chee Chong	76	24	100
Kupiec Piotr Jan	92	8	100
<i>Up to \$250,000</i>			
Ong Pee Hock, John <sup>(2)</sup>	86	14	100
Chin Mei Ling	90	10	100

**Note:**

<sup>(1)</sup> Salary is inclusive of salary, allowances and Central Provident Fund contributions.

<sup>(2)</sup> Ong Pee Hock, John ceased to be a key management personnel with effect from 1 June 2025.

The aggregate remuneration paid to the key management personnel (who are not directors) of the Group in FY2025 amounted to \$1,072,000.

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 FY2025 ("immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent).

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.

# CORPORATE GOVERNANCE REPORT

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.

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 2025.

## **Audit Committee**

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

The AC comprises the following members:

Ong Beng Chye (Chairman)  
Yee Kee Shian, Leon  
Ko Chuan Aun

The chairman of the AC, Mr Ong Beng Chye, is an independent director, while Mr Yee Kee Shian, Leon is the lead independent director and Mr Ko Chuan Aun is an independent director. 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;

# CORPORATE GOVERNANCE REPORT

- 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;
- 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;

# CORPORATE GOVERNANCE REPORT

- 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 FY2025:

(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 FY2025 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.

(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 SG Assurance LLP. During FY2025, the fees paid or payable by the Group to the external auditor and its network firms for audit and non-audit services amounted to \$383,000 and \$59,000, 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 SG Assurance LLP be nominated for re-appointment as external auditor at the forthcoming AGM.

# CORPORATE GOVERNANCE REPORT

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 FY2025. 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.

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.

# CORPORATE GOVERNANCE REPORT

## 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 general meetings to ensure a greater level of shareholder participation. Shareholders are also able to submit written questions before the general meetings. The Constitution of the Company allows a shareholder of the Company to appoint not more than two proxies to attend the general meetings 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 general meetings. 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 29 October 2024 during FY2025.

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 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 its contact information 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 2025.

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 FY2025 or if not then subsisting, entered into since the end of the financial year ended 30 June 2024.

# CORPORATE GOVERNANCE REPORT

The aggregate value of interested person transactions during FY2025 is as follows:

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during FY2025 (excluding transactions less than \$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) (\$'000)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)</b>
Oxley Construction Pte. Ltd. <sup>(1)</sup>	1,609	-
GMTC Private Limited <sup>(2)</sup>	346	-

**Notes:**

<sup>(1)</sup> 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 11% per annum was payable during FY2025 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 FY2025, the Company had drawdown \$5.5 million of the loan and \$6.8 million of the loan had been repaid.

<sup>(2)</sup> 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 11% per annum was payable during FY2025 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 FY2025, the Company had drawdown \$2.6 million of the loan and \$1.2 million of the loan had been repaid.



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# 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 financial year ended 30 June 2025.

## 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 2025 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the financial 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

Yee Kee Shian, Leon (Appointed on 30 October 2024)

Ong Beng Chye (Appointed on 30 October 2024)

Ko Chuan Aun (Appointed on 30 October 2024)

# STATEMENT BY DIRECTORS

### 3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial 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 financial year	At end of the financial year	At 21 July 2025
<u>The Company</u>	<u>Number of ordinary shares of no par value</u>		
Ching Chiat Kwong	1,862,738,368	1,862,738,368	1,862,738,368
Low See Ching	1,213,600,455	1,213,600,455	1,213,600,455
Shawn Ching Wei Hung	242,398	242,398	242,398
<u>Subsidiary – Oxley MTN Pte. Ltd.</u>	<u>Euro Medium Term Notes</u>		
Ching Chiat Kwong	S\$16,500,000 <sup>(a)</sup>	S\$16,500,000 <sup>(a)</sup>	S\$16,500,000 <sup>(a)</sup>
Low See Ching	S\$7,000,000 <sup>(b)</sup>	S\$7,000,000 <sup>(b)</sup>	S\$7,000,000 <sup>(b)</sup>

<sup>(a)</sup> At the end of the financial year and on 21 July 2025, Ching Chiat Kwong had a direct interest in Oxley MTN Pte. Ltd.'s S\$16,500,000 notes which bore fixed interest rate of 7.25% per annum and the notes were redeemed on 28 July 2025.

<sup>(b)</sup> At the end of the financial year and on 21 July 2025, Low See Ching had a direct interest in Oxley MTN Pte. Ltd.'s S\$7,000,000 notes which bore fixed interest rate of 7.25% per annum and the notes were redeemed on 28 July 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 subsidiaries 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 financial year nor at any time during the financial 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.

# STATEMENT BY DIRECTORS

## 5. Options

During the financial 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 financial 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:

Ong Beng Chye	(Chairman of Audit Committee and Independent Director)
Yee Kee Shian, Leon	(Lead Independent Director)
Ko Chuan Aun	(Independent Director)

All members of the AC are non-executive directors and are independent.

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;

# STATEMENT BY DIRECTORS

## 6. Audit Committee (cont'd)

- 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 SG Assurance LLP be nominated for re-appointment as the independent external auditor at the next annual general meeting of the Company.

## 7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

.....  
Ching Chiat Kwong  
Director

.....  
Low See Ching  
Director

3 October 2025

# 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 2025, 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 financial year then ended, and notes to the financial statements, including material accounting policy information.

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 2025 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 financial 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 Group 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 for the financial year ended 30 June 2025. 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, 13 and 14 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 financial 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. Management exercised judgement to ensure that the valuation methods and estimates used by management and independent professional valuation experts 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.

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; (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; (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 22 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 financial year is significant. Changes in demands for development properties arising from government policies and changes in global economic activities 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 and 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's judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. For certain development properties, management engaged independent professional valuation experts to assess the valuation methods and estimation used to reflect the prevailing market conditions. The changes in market and economic conditions 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; (b) in respect of 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; (c) 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; (d) 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 (e) assessing the adequacy of the disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## **Other information**

Management is responsible for the other information. The other information comprises the information included in 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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

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

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.
- (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.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

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

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 financial 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.

## **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 SG Assurance LLP  
Public Accountants and  
Chartered Accountants  
Singapore

3 October 2025

Engagement partner – effective from financial year ended 30 June 2021

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Year Ended 30 June 2025

	Notes	2025 \$'000	2024 \$'000
<b>Revenue</b>	5	313,562	288,435
Cost of sales		(191,360)	(228,039)
<b>Gross profit</b>		122,202	60,396
Other income	6	3,864	4,153
Interest income		2,545	4,615
Other gains	7	37,945	5,659
Marketing and distribution costs		(4,628)	(8,682)
Administrative expenses		(43,123)	(33,577)
Other losses	7	(40,352)	(36,543)
Finance costs	9	(78,039)	(98,628)
Share of results from joint ventures and associates, net of tax		3,214	(3,479)
<b>Profit / (loss) before tax</b>		3,628	(106,086)
Income tax	10	(11,643)	(4,422)
<b>Loss for the year</b>		(8,015)	(110,508)
<b>Other comprehensive income / (loss)</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value (loss) / gain on equity investments measured at FVTOCI		(13)	33
Gain on revaluation of properties, net of tax		13,285	30,193
		13,272	30,226
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operations		(4,686)	(445)
Other comprehensive income, net of tax		8,586	29,781
<b>Total comprehensive income / (loss) for the year</b>		571	(80,727)
<b>Loss for the year attributable to:</b>			
Owners of the Company		(6,138)	(95,939)
Non-controlling interests		(1,877)	(14,569)
		(8,015)	(110,508)
<b>Total comprehensive income / (loss) for the year attributable to:</b>			
Owners of the Company		2,743	(66,166)
Non-controlling interests		(2,172)	(14,561)
		571	(80,727)
<b>Basic and diluted loss per share attributable to owners of the Company:</b>			
Basic and diluted loss per share (cents)	11	(0.15)	(2.26)

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

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	13	1,170,299	985,917	2,016	3,083
Investment properties	14	391,775	386,133	–	–
Investments in subsidiaries	15	–	–	15,760	16,660
Investments in joint ventures	16	38,870	70,041	3,767	3,767
Investments in associates	17	6,762	9,846	490	490
Deferred tax assets	10	617	12	–	–
Other financial assets, non-current	18	163	6,643	163	176
Trade and other receivables, non-current	19	100,532	39,667	632,293	653,966
Other non-financial assets, non-current	20	48	63	–	32
<b>Total non-current assets</b>		<b>1,709,066</b>	<b>1,498,322</b>	<b>654,489</b>	<b>678,174</b>
<b>Current assets</b>					
Assets classified as held for sale	21	11,369	16,781	–	–
Inventories		131	55	–	–
Development properties	22	643,669	817,175	–	–
Trade and other receivables, current	23	163,760	243,350	737,953	610,803
Other non-financial assets, current	20	9,142	9,143	503	703
Cash and cash equivalents	24	47,765	130,744	10,475	26,806
<b>Total current assets</b>		<b>875,836</b>	<b>1,217,248</b>	<b>748,931</b>	<b>638,312</b>
<b>Total assets</b>		<b>2,584,902</b>	<b>2,715,570</b>	<b>1,403,420</b>	<b>1,316,486</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	25	312,897	312,897	312,897	312,897
Treasury shares	26	(16,182)	(15,335)	(16,182)	(15,335)
Retained earnings		296,254	300,894	116,929	129,040
Other reserves	27	233,952	223,879	2,827	2,840
<b>Equity attributable to owners of the Company</b>		<b>826,921</b>	<b>822,335</b>	<b>416,471</b>	<b>429,442</b>
Non-controlling interests		27,501	29,669	–	–
<b>Total equity</b>		<b>854,422</b>	<b>852,004</b>	<b>416,471</b>	<b>429,442</b>

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

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2025

	Notes	Group		Company	
		2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<b>Non-current liabilities</b>					
Deferred tax liabilities	10	54,948	55,002	–	–
Trade and other payables, non-current	28	30,039	29,186	–	–
Other financial liabilities, non-current	29	747,688	354,686	16,013	102,069
Other non-financial liabilities, non-current	30	1,095	3,572	–	–
<b>Total non-current liabilities</b>		<b>833,770</b>	<b>442,446</b>	<b>16,013</b>	<b>102,069</b>
<b>Current liabilities</b>					
Liabilities classified as held for sale	21	–	121	–	–
Income tax payable		11,083	7,144	–	–
Trade and other payables, current	28	310,070	328,176	791,918	732,796
Other financial liabilities, current	29	557,214	1,076,719	179,018	52,179
Other non-financial liabilities, current	30	18,343	8,960	–	–
<b>Total current liabilities</b>		<b>896,710</b>	<b>1,421,120</b>	<b>970,936</b>	<b>784,975</b>
<b>Total liabilities</b>		<b>1,730,480</b>	<b>1,863,566</b>	<b>986,949</b>	<b>887,044</b>
<b>Total equity and liabilities</b>		<b>2,584,902</b>	<b>2,715,570</b>	<b>1,403,420</b>	<b>1,316,486</b>

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

# STATEMENTS OF CHANGES IN EQUITY

Financial Year Ended 30 June 2025

Group	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Equity	Non-controlling interests \$'000	Total equity \$'000
					attributable to owners of the Company \$'000		
<b>Current year</b>							
Balance at 1 July 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004
Dividends on ordinary shares (Note 12B)	-	-	-	-	-	(37)	(37)
Purchase of treasury shares (Note 26)	-	(847)	-	-	(847)	-	(847)
Liquidation of subsidiaries	-	-	105	(105)	-	-	-
Deemed disposal of a subsidiary (Note 21A)	-	-	-	1,194	1,194	2,995	4,189
Acquisition of non-controlling interests in a subsidiary (Note 15A)	-	-	1,393	103	1,496	(2,954)	(1,458)
Total comprehensive (loss) / income for the year	-	-	(6,138)	8,881	2,743	(2,172)	571
<b>Balance at 30 June 2025</b>	<b>312,897</b>	<b>(16,182)</b>	<b>296,254</b>	<b>233,952</b>	<b>826,921</b>	<b>27,501</b>	<b>854,422</b>
<b>Previous year</b>							
Balance at 1 July 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
Dividends on ordinary shares (Note 12B)	-	-	-	-	-	(4,500)	(4,500)
Purchase of treasury shares (Note 26)	-	(2,513)	-	-	(2,513)	-	(2,513)
Liquidation of subsidiaries	-	-	-	-	-	(359)	(359)
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	1,416	1,416
Transfer to retained earnings	-	-	(5,431)	5,431	-	-	-
Total comprehensive (loss) / income for the year	-	-	(95,939)	29,773	(66,166)	(14,561)	(80,727)
<b>Balance at 30 June 2024</b>	<b>312,897</b>	<b>(15,335)</b>	<b>300,894</b>	<b>223,879</b>	<b>822,335</b>	<b>29,669</b>	<b>852,004</b>

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

# STATEMENTS OF CHANGES IN EQUITY

Financial Year Ended 30 June 2025

Company	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
<b>Current year</b>					
Balance at 1 July 2024	312,897	(15,335)	129,040	2,840	429,442
Purchase of treasury shares (Note 26)	–	(847)	–	–	(847)
Total comprehensive loss for the year	–	–	(12,111)	(13)	(12,124)
<b>Balance at 30 June 2025</b>	<b>312,897</b>	<b>(16,182)</b>	<b>116,929</b>	<b>2,827</b>	<b>416,471</b>
<b>Previous year</b>					
Balance at 1 July 2023	312,897	(12,822)	287,586	2,807	590,468
Purchase of treasury shares (Note 26)	–	(2,513)	–	–	(2,513)
Total comprehensive (loss) / income for the year	–	–	(158,546)	33	(158,513)
<b>Balance at 30 June 2024</b>	<b>312,897</b>	<b>(15,335)</b>	<b>129,040</b>	<b>2,840</b>	<b>429,442</b>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

Financial Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
<b><u>Cash flows from operating activities</u></b>		
Profit / (loss) before tax	3,628	(106,086)
Adjustments for:		
Bad debts written off	370	480
Depreciation of property, plant and equipment	14,382	12,406
<u>Fair value:</u>		
Fair value loss on derivative financial instruments	3,298	–
Fair value (gain) / loss on investment properties	(7,182)	1,722
Fair value remeasurement gain on investment in an associate	(10,879)	–
Finance costs	78,039	98,628
Gain on disposal of property, plant and equipment	(8)	–
Gain on disposal of investment properties	(1,324)	–
Gain on liquidation of subsidiaries	–	(370)
<u>Impairment loss:</u>		
Impairment loss on property, plant and equipment	5,057	1,031
Impairment loss on investment in a joint venture	52	3
Impairment loss on investment in an associate	3,023	3,671
Impairment loss on assets held for sale	1,986	14,046
Impairment loss on trade and other receivables	6,492	3,545
Write-back of impairment loss on development properties	(1,319)	(680)
Interest income	(2,545)	(4,615)
Loss on deemed disposal of a subsidiary	18,406	–
Property, plant and equipment written off	–	876
Share of results from joint ventures and associates, net of tax	(3,214)	3,479
Net effect of exchange rate changes	(10,639)	4,256
<b>Operating cash flows before changes in working capital</b>	<u>97,623</u>	<u>32,392</u>
Inventories	(76)	–
Development properties	10,606	146,018
Trade and other receivables	(21,291)	42,641
Other non-financial assets	(520)	3,219
Trade and other payables	(11,772)	(50,872)
Other non-financial liabilities	7,103	(4,579)
<b>Cash flows from operations</b>	<u>81,673</u>	<u>168,819</u>
Income taxes paid	(5,933)	(1,547)
<b>Net cash flows from operating activities</b>	<u>75,740</u>	<u>167,272</u>

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

# CONSOLIDATED STATEMENT OF CASH FLOWS

Financial Year Ended 30 June 2025

	2025 \$'000	2024 \$'000
<b><u>Cash flows from investing activities</u></b>		
Additions of property, plant and equipment	(8,306)	(479)
Additions of investment properties	(133)	–
Proceeds from sale of investment properties	5,202	–
Dividends from joint ventures and associates	12,363	8,419
Advances and repayment from associates	605	5,880
Advances and repayment from joint ventures	46,131	208,901
Interest income received	2,545	4,615
<b>Net cash flows from investing activities</b>	<b>58,407</b>	<b>227,336</b>
<b><u>Cash flows from financing activities</u></b>		
Proceeds from loans and borrowings	796,202	261,792
Repayment of loans and borrowings	(930,385)	(544,956)
Cash restricted in use	(776)	105
Dividends paid to non-controlling interests	–	(4,500)
Purchase of treasury shares	(847)	(2,513)
Advances from non-controlling interests	661	–
Settlement of derivative financial instruments	(611)	–
Interest expense paid	(82,089)	(98,529)
<b>Net cash flows used in financing activities</b>	<b>(217,845)</b>	<b>(388,601)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(83,698)</b>	<b>6,007</b>
Cash and cash equivalents at beginning of the financial year	107,223	101,330
Effects of exchange rate changes on cash and cash equivalents	(57)	(114)
<b>Cash and cash equivalents at end of the financial year</b>	<b>23,468</b>	<b>107,223</b>
Bank overdrafts, secured (Note 29)	(12,622)	–
<b>Cash and cash equivalents at end of the financial year (Note 24A)</b>	<b>10,846</b>	<b>107,223</b>

## Significant Non-Cash Transaction

During the financial year ended 30 June 2025, the Group received dividend income of \$22,050,000 from a joint venture, which was settled through offsetting of payables to the joint venture.

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment amounting to \$9,988,000 which remained unpaid at year end.

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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 1. General information

Oxley Holdings Limited (Registration No: 201005612G) (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 39 below.

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

### Going concern

The Group incurred a loss after tax of \$8,015,000 (2024: \$110,508,000) for the financial year and as at that date, its current liabilities exceeded its current assets by \$20,874,000 (2024: \$203,872,000). Included in the total current liabilities are fixed rate notes of \$88,000,000 (2024: \$133,000,000) and borrowings amounting to \$444,473,000 (2024: \$936,489,000) due within next 12 months.

Management has prepared cash flow projections that have been approved by the Board of Directors. The Board of Directors is of the view that use of the going concern basis to prepare the consolidated financial statements is appropriate based on the following factors:

- (a) Sale proceeds will be received progressively from overseas development projects and will be used to pare down existing borrowings;
- (b) Sale proceeds from the disposal of certain non-core assets and completion of the disposal of the asset held for sale will be used to pare down existing borrowings;
- (c) Proceeds from new loans received will be utilised to pare down existing borrowings and for working capital purpose; and
- (d) Subsequent to year end, fixed rate notes of \$88,000,000 have been repaid.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 1. General information (cont'd)

### 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 ("ASC") under ACRA. They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB").

### Basis of preparation of the financial statements

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. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

### Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the financial 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information

### 2A. Material accounting policy information

#### Foreign currency transactions

The functional currency 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 financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value measurement dates respectively. 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. The presentation is in the functional currency.

#### Translation of financial statements of other entities

Each component 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 financial 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 financial 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Fair value measurement (cont'd)

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 material differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each financial year end date.

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.

#### Revenue and income recognition

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, and modifications), net of any related 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 good or service is due 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.

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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Revenue and income recognition (cont'd)

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

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 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.

##### (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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Revenue and income recognition (cont'd)

##### (b) Revenue from hotel ownership and operations (cont'd)

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 (net of any lease incentive) 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.

#### Other income

Interest income is recognised using the effective interest method.

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

Property management income is recognised at the point when such service is rendered.

Sale of carpark rights is recognised at a point in time when the control over the carpark rights has been transferred to the customer.

#### 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.

#### Employee benefits

Contributions to a defined contribution retirement benefit 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### **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.

#### **Income tax**

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the financial year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the financial year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous financial years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the financial year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. 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, branches, associates and joint arrangements 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

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

##### 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 financial year and the entire class of property, plant and equipment to which that asset belongs is revalued.

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 OCI 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

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

##### 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.

##### 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 (or, for certain leased assets, the shorter lease term).

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.

The residual value and the useful life of an asset is reviewed at least at each end of the financial 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### 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 financial year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the financial 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.

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

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. 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 a finance cost. Leases with a term of 12 months or less and leases for low value 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 a 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. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### 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.

#### 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. 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. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note.

#### 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.

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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Joint ventures and associates

A joint venture is an entity where 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.

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.

In the consolidated financial statements, the accounting for investments in a joint venture or an associate is 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 carrying value and the net book value of the investments in a joint venture or an associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of joint venture and associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

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

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.

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 stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in-first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

#### Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Carrying amounts of non-financial assets (cont'd)

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, in assessing the value in use, 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 financial year, non-financial assets other than goodwill 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 or amortisation, if no impairment loss had been recognised.

However, 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.

#### 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Financial instruments (cont'd)

##### Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the financial year, the Group had the following classes:

- 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 as at fair value through profit or loss ("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 and cash and cash equivalent are classified in this category.
- Financial asset that is an equity investment measured at fair value through other comprehensive income ("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 (eg, 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.
- 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 recognising the gains and losses on them on different bases.
- Financial liabilities 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2A. Material accounting policy information (cont'd)

#### Cash and cash equivalents

Cash comprises cash on hand and demand deposits. For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

#### Hedging

Entities under the Group are exposed to currency and interest rate risks. The policy is to reduce currency and interest rate exposures through derivatives and other hedging instruments. From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of the financial assets and liabilities. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

#### 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. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss ("FVTPL").

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information 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 financial 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 Group 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 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 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2C. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the financial year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. 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.

#### Revenue recognition on sale of development properties

For revenue recognition arising from contracts with customers and the consequential financial performance of the reporting entity, there are significant judgements exercised and assumptions made by management relating to the measurement and timing of revenue recognition and the recognition of related balances in the statement of financial position, such as contract assets, capitalisation of costs to obtain a contract, trade receivables, and contract liabilities, that result from the performance of the contracts. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones and performance levels.

Included in Note 5 on the revenue from sale of development properties is an amount of \$27,481,000 (2024: Nil) relating to an overseas development project. The amount pertained to constraints which was resolved during the financial year.

#### 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. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 13 and 14.

#### 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 financial year is disclosed in Note 13.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2C. Judgements and sources of estimation uncertainties (cont'd)

#### 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 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 financial year is disclosed in Note 22.

#### 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 financial year in which such determination is made. The related account balances at the end of the financial year are disclosed in the relevant Notes on income tax, other receivables and other payables.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2C. Judgements and sources of estimation uncertainties (cont'd)

#### 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 hotel properties under construction

Management applies judgement in determining the classification of hotel properties under construction undertaken by the Group. At the beginning of the construction development, management considers, among other qualitative factors, the business model they would like to implement for the properties on an individual project basis. Management had assessed whether these hotel properties under construction continue to be classified as development properties or be transferred to investment properties or property, plant and equipment. The hotel property is classified as development property if this is consistent with the Group's intention to sell the hotel properties after development is completed. However, it should be transferred to investment property if there is a change in management's intention to hold the property for future rentals or capital appreciation; or transferred to property, plant and equipment if the Group decided to operate the hotel. Management's intention to sell the hotel properties currently under construction has not changed. Consequently, the carrying amount of the Group's hotel properties under construction at the end of the financial year is classified as development properties as disclosed in Note 22.

#### 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 (2024: 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 financial year. The carrying amounts of the property, plant and equipment as at the end of the financial year and the amount of annual depreciation charge for the current financial year are disclosed in Note 13.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 2. Material accounting policy information and other explanatory information (cont'd)

### 2C. Judgements and sources of estimation uncertainties (cont'd)

#### *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 financial year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the financial year. The carrying amounts of trade and other receivables as at the end of the financial year are disclosed in the Notes 19 and 23.

#### *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 16 and 17.

## 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

### 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 and balances

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.

In addition to the transactions disclosed elsewhere in the notes to the financial statements, the significant related party transactions include the following:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
<u>Non-controlling interests</u>		
Interest expense	(192)	(172)
<u>Joint ventures</u>		
Dividend income	34,050	–
Interest income	2,080	4,003
Management income	130	132
<u>Associates</u>		
Dividend income	363	8,419
<u>Related parties</u>		
Interest expense	(1,955)	(1,622)

### 3C. Key management compensation

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
Salaries and other short-term employee benefits	2,373	2,558

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

#### 3C. Key management compensation (cont'd)

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

	Group	
	2025 \$'000	2024 \$'000
Remuneration to directors of the Company	1,150	1,189
Fees to directors of the Company	151	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.

### 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 four reportable operating segments as follows:

- Property development – development of properties for sale
- Property investment – leasing of commercial properties
- Hotel – operation of owned hotels
- 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.

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 or loss 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 2025

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

### 4B. Business segments

Group	Property development \$'000	Property investment \$'000	Hotel <sup>(a)</sup> \$'000	Corporate \$'000	Total \$'000
<u>2025</u>					
Segment revenue:					
Revenue from external parties	235,312	–	59,391	–	294,703
Rental income	–	18,859	–	–	18,859
Total revenue	235,312	18,859	59,391	–	313,562
Segment result	87,949	15,438	3,914	(12,102)	95,199
Bad debts written off	(99)	(12)	(15)	(244)	(370)
Fair value loss on derivative financial instruments	–	–	(1,660)	(1,638)	(3,298)
Fair value gain on investment properties	–	7,182	–	–	7,182
Fair value remeasurement gain on investment in an associate	10,879	–	–	–	10,879
Gain on disposal of property, plant and equipment	–	–	8	–	8
Gain on disposal of investment properties	–	1,324	–	–	1,324
Impairment loss on trade and other receivables	(6,150)	–	3	(345)	(6,492)
Impairment loss on assets held for sale	(1,986)	–	–	–	(1,986)
Impairment loss on property, plant and equipment	–	–	–	(5,057)	(5,057)
Impairment loss on investment in an associate	(3,023)	–	–	–	(3,023)
Impairment loss on investment in a joint venture	(52)	–	–	–	(52)
Interest income	313	20	317	1,895	2,545
Loss on deemed disposal of a subsidiary	(18,406)	–	–	–	(18,406)
Operating profit / (loss)	69,425	23,952	2,567	(17,491)	78,453
Finance costs	(7,849)	(6,906)	(32,296)	(30,988)	(78,039)
Share of results from joint ventures and associates, net of tax	3,214	–	–	–	3,214
Profit / (loss) before tax	64,790	17,046	(29,729)	(48,479)	3,628
Income tax expense	(5,963)	(349)	(441)	(4,890)	(11,643)
Profit / (loss) for the year	58,827	16,697	(30,170)	(53,369)	(8,015)

<sup>(a)</sup> Hotel segment for the financial year ended 30 June 2025 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of \$12,414,000. EBITDA included unrealised foreign exchange gain of \$814,000.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

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

Group	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Total \$'000
<u>2025</u>					
Other significant items:					
Depreciation expense	(644)	(65)	(10,164)	(3,509)	(14,382)
Write-back of impairment loss on development properties	1,319	–	–	–	1,319
Assets and reconciliations:					
Segment assets	836,339	404,393	1,114,484	184,054	2,539,270
Investments in joint ventures and associates	45,632	–	–	–	45,632
Total assets	881,971	404,393	1,114,484	184,054	2,584,902
Additions:					
Property, plant and equipment	1	–	18,109	184	18,294
Liabilities and reconciliations:					
Segment liabilities	298,856	198,205	720,626	512,793	1,730,480

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

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

Group	Property development \$'000	Property investment \$'000	Hotel <sup>(a)</sup> \$'000	Corporate \$'000	Total \$'000
<u>2024</u>					
Segment revenue:					
Revenue from external parties	211,589	–	58,208	–	269,797
Rental income	–	18,638	–	–	18,638
Total revenue	211,589	18,638	58,208	–	288,435
Segment result	4,914	14,418	14,325	(18,281)	15,376
Bad debts written off	–	–	–	(480)	(480)
Fair value loss on investment properties	–	(1,722)	–	–	(1,722)
Gain on liquidation of subsidiaries	–	–	–	370	370
Impairment loss on investment in associate	(3,671)	–	–	–	(3,671)
Impairment loss on trade and other receivables	(44)	–	–	(3,501)	(3,545)
Impairment loss on assets held for sale	(14,046)	–	–	–	(14,046)
Interest income	381	100	308	3,826	4,615
Property, plant and equipment written off	–	–	–	(876)	(876)
Operating (loss) / profit	(12,466)	12,796	14,633	(18,942)	(3,979)
Finance costs	(15,002)	(8,226)	(39,380)	(36,020)	(98,628)
Share of results from joint ventures and associates, net of tax	(3,479)	–	–	–	(3,479)
(Loss) / profit before tax	(30,947)	4,570	(24,747)	(54,962)	(106,086)
Income tax credit / (expense)	452	379	(564)	(4,689)	(4,422)
(Loss) / profit for the year	(30,495)	4,949	(25,311)	(59,651)	(110,508)

<sup>(a)</sup> Hotel segment for the financial year ended 30 June 2024 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of \$22,237,000. EBITDA included unrealised foreign exchange losses of \$165,000.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

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

Group	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Total \$'000
<u>2024</u>					
Other significant items:					
Depreciation expense	(736)	(64)	(7,912)	(3,694)	(12,406)
Write-back of impairment loss on development properties	680	–	–	–	680
Assets and reconciliations:					
Segment assets	1,002,405	397,947	923,954	311,377	2,635,683
Investments in joint ventures and associates	79,887	–	–	–	79,887
Total assets	1,082,292	397,947	923,954	311,377	2,715,570
Additions:					
Property, plant and equipment	2	–	269	270	541
Liabilities and reconciliations:					
Segment liabilities	348,808	224,543	663,981	626,234	1,863,566

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

### 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
- Cambodia – property development, property investment, hotel and corporate
- Malaysia – property development
- Ireland – property development

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

Group	Revenue		Non-current assets <sup>(a)</sup>	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	72,934	97,437	1,296,482	1,329,108
United Kingdom	28,745	2,365	52,090	47,463
Ireland	7,243	–	–	–
Cambodia	7,562	10,961	252,107	65,068
Malaysia	197,078	177,672	6,849	6,677
Others	–	–	226	3,684
Total	<u>313,562</u>	<u>288,435</u>	<u>1,607,754</u>	<u>1,452,000</u>

<sup>(a)</sup> 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 (non-current).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 5. Revenue

	Group	
	2025 \$'000	2024 \$'000
Revenue from sale of development properties:		
– recognised at point in time	60,680	71,564
– recognised over time	174,632	140,025
	235,312	211,589
Revenue from hotel ownership and operations:		
– recognised at point in time	12,257	11,882
– recognised over time	47,134	46,326
	59,391	58,208
Rental income from investment properties	18,859	18,638
Total	<u>313,562</u>	<u>288,435</u>

## 6. Other income

	Group	
	2025 \$'000	2024 \$'000
Government grant income	214	133
Property management income	1,452	919
Rental income	1,716	1,155
Sale of carpark rights	479	1,944
Other income	3	2
Total	<u>3,864</u>	<u>4,153</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 7. Other gains and (other losses)

	Group	
	2025	2024
	\$'000	\$'000
Bad debts written off	(370)	(480)
Customer deposits forfeited	807	613
Defect and settlement costs	(1,498)	(5,453)
<u>Fair value:</u>		
Fair value gain / (loss) on investment properties (Note 14)	7,182	(1,722)
Fair value loss on derivative financial instruments, net	(3,298)	–
Fair value remeasurement gain on investment in an associate (Note 21A)	10,879	–
Foreign exchange adjustment gain / (loss), net	15,060	(5,444)
Gain on disposal of investment properties	1,324	–
Gain on disposal of property, plant and equipment	8	–
Gain on liquidation of subsidiaries	–	370
<u>Impairment loss:</u>		
Impairment loss on property, plant and equipment (Note 13)	(5,057)	(1,031)
Impairment loss on investment in joint venture (Note 16)	(52)	(3)
Impairment loss on investment in associate (Note 17)	(3,023)	(3,671)
Impairment loss on assets held for sale (Note 21A)	(1,986)	(14,046)
Impairment loss on trade and other receivables (Note 34D)	(6,492)	(3,545)
Write-back of impairment loss on development properties (Note 22(b))	1,319	680
Liquidated damages claim	–	2,640
Loss on deemed disposal of a subsidiary (Note 21A)	(18,406)	–
Management fee income	130	132
Miscellaneous gains	1,236	1,224
Miscellaneous losses	(170)	(272)
Property, plant and equipment written off	–	(876)
Net	<u>(2,407)</u>	<u>(30,884)</u>
Presented in consolidated statement of profit or loss as:		
Other gains	37,945	5,659
Other losses	<u>(40,352)</u>	<u>(36,543)</u>
	<u>(2,407)</u>	<u>(30,884)</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 8. Employee benefits expense

	Group	
	2025 \$'000	2024 \$'000
Short-term employee benefits expense	25,583	23,622
Contribution to defined contribution plan	1,735	1,700
	<u>27,318</u>	<u>25,322</u>
Allocation of the employee benefits expense:		
Cost of sales	10,877	11,323
Marketing and distribution costs	1,998	1,926
Administrative expenses	14,443	12,073
	<u>27,318</u>	<u>25,322</u>

## 9. Finance costs

	Group	
	2025 \$'000	2024 \$'000
Amortisation of transaction costs capitalised on loans and borrowings	3,401	6,375
Interest expense on loans and borrowings	69,624	87,878
Interest expense on lease liabilities	3,263	3,770
Others	1,751	605
Total	<u>78,039</u>	<u>98,628</u>

## 10. Income tax

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

	Group	
	2025 \$'000	2024 \$'000
Current tax expense:		
Current year	15,059	3,342
Over provision in respect of prior years	(3,041)	(3,133)
Subtotal	<u>12,018</u>	<u>209</u>
Deferred tax (credit) / expense:		
(Over) / under provision in respect of prior years	(375)	4,213
Subtotal	<u>(375)</u>	<u>4,213</u>
Total income tax expense	<u>11,643</u>	<u>4,422</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 10. Income tax (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% (2024: 17%) to profit / (loss) before tax as a result of the following differences.

	Group	
	2025 \$'000	2024 \$'000
Profit / (loss) before tax	3,628	(106,086)
Add: Share of results from joint ventures and associates, net of tax	(3,214)	3,479
	<u>414</u>	<u>(102,607)</u>
Income tax expense / (credit) at the above rate	70	(17,443)
Effect of different tax rates in different countries	5,032	(3,472)
Expenses not deductible for tax purposes	22,352	26,002
Income not subject to tax	(22,082)	(5,316)
Exemptions	(17)	(35)
Withholding tax expense	3,356	651
(Over) / under provision to tax in respect of prior years	(3,416)	1,080
Utilisation of previously unrecognised tax losses	(181)	(139)
Deferred tax assets not recognised	6,529	3,094
Total income tax expense	<u>11,643</u>	<u>4,422</u>

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	
	2025 \$'000	2024 \$'000
Arising from changes in temporary differences:		
Tax losses carry forwards	–	4,213
Over provision to tax in respect of prior years	(375)	–
Total deferred tax (credit) / expense	<u>(375)</u>	<u>4,213</u>

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

	Group	
	2025 \$'000	2024 \$'000
Deferred tax expense on revaluation gain of property, plant and equipment (Note 27B)	<u>1,408</u>	<u>6,145</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 10. Income tax (cont'd)

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

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Tax losses carry forwards	617	12	–	–
Profits relating to development properties recognised over time	–	(1,688)	–	–
Excess of qualifying carrying value over tax value of investment property	(2,090)	(2,090)	–	–
Surplus on revaluation of property, plant and equipment	(52,632)	(51,224)	–	–
Others	(226)	–	–	–
Net balance	<u>(54,331)</u>	<u>(54,990)</u>	<u>–</u>	<u>–</u>
Presented in the statements of financial position:				
Deferred tax assets	617	12	–	–
Deferred tax liabilities	(54,948)	(55,002)	–	–
	<u>(54,331)</u>	<u>(54,990)</u>	<u>–</u>	<u>–</u>

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.

### 10E. Unrecognised deferred tax assets

	Gross amounts		Unrecognised deferred tax assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Group</u>				
Tax losses carry forwards	<u>107,958</u>	<u>70,617</u>	<u>18,353</u>	<u>12,005</u>

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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 11. Loss per share

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

	Group	
	2025	2024
Loss for the year attributable to owners of the Company (\$'000):	<u>(6,138)</u>	<u>(95,939)</u>
Weighted average number of ordinary shares (excluding treasury shares) ('000):		
Basic and diluted	<u>4,226,807</u>	<u>4,244,782</u>
Basic and diluted loss per share (cents):	<u>(0.15)</u>	<u>(2.26)</u>

The weighted average number of ordinary shares refers to shares in circulation during the financial year.

Basic loss per share is calculated by dividing loss, net of tax for the financial year attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares).

Diluted loss per share is calculated by dividing loss, net of tax attributable to owners of the Company by the weighted average number of ordinary shares after adjustment for the effects of treasury shares and all dilutive potential ordinary shares.

The Group does not have any dilutive potential ordinary shares in existence for the current and previous financial years.

## 12. Dividends on equity shares

### 12A. Dividends to owners of the Company

No final dividend has been proposed by the directors in respect of the current and previous financial year.

### 12B. Dividend to non-controlling interests of subsidiaries

During the financial year, interim tax exempt (1-tier) dividend amounting to \$37,000 (2024: \$4,500,000) was declared and paid by certain subsidiary to its non-controlling shareholders.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 13. 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 2023	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272
Additions	-	4	-	160	377	-	-	-	541
Write-offs	-	-	-	-	-	-	-	(5,828)	(5,828)
Transfer to development properties	-	-	-	-	(332)	-	-	-	(332)
Revaluation gain	17,326	15,278	3,734	-	-	-	-	-	36,338
Elimination of depreciation upon revaluation	-	(7,521)	(407)	-	-	-	-	-	(7,928)
Foreign exchange adjustments	-	-	4	2	-	1	-	107	114
At 30 June 2024	627,900	269,477	64,650	4,506	9,062	356	1,379	73,847	1,051,177
Additions	-	13,058	-	152	488	-	4,596	-	18,294
Disposals	-	-	-	-	(91)	(95)	-	-	(186)
Transfer from development Properties (Note 22(g))	16,525	167,679	-	-	-	-	-	-	184,204
Revaluation gain	4,737	9,607	349	-	-	-	-	-	14,693
Elimination of depreciation upon revaluation	-	(9,764)	(433)	-	-	-	-	-	(10,197)
Foreign exchange adjustments	(1,199)	(10,866)	(100)	(70)	(77)	(18)	(173)	(4,501)	(17,004)
At 30 June 2025	647,963	439,191	64,466	4,588	9,382	243	5,802	69,346	1,240,981
Represented by:									
Cost	-	-	-	4,588	9,382	243	5,802	69,346	89,361
Valuation	647,963	439,191	64,466	-	-	-	-	-	1,151,620
	647,963	439,191	64,466	4,588	9,382	243	5,802	69,346	1,240,981

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 13. 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 2023	-	-	-	3,990	8,006	355	-	52,243	64,594
Depreciation for the year	-	7,521	407	100	711	-	-	3,667	12,406
Write-offs	-	-	-	-	-	-	-	(4,952)	(4,952)
Impairment loss	-	-	-	-	-	-	-	1,031	1,031
Elimination of depreciation upon revaluation	-	(7,521)	(407)	-	-	-	-	-	(7,928)
Foreign exchange Adjustments	-	-	-	1	2	1	-	105	109
At 30 June 2024	-	-	-	4,091	8,719	356	-	52,094	65,260
Depreciation for the year	-	9,764	433	99	636	-	-	3,450	14,382
Disposals	-	-	-	-	(91)	(95)	-	-	(186)
Impairment loss	-	-	-	-	-	-	-	5,057	5,057
Elimination of depreciation upon revaluation	-	(9,764)	(433)	-	-	-	-	-	(10,197)
Foreign exchange adjustments	-	-	-	(47)	(72)	(18)	-	(3,497)	(3,634)
At 30 June 2025	-	-	-	4,143	9,192	243	-	57,104	70,682
<u>Carrying value:</u>									
At 1 July 2023	610,574	261,716	61,319	354	1,011	-	1,379	27,325	963,678
At 30 June 2024	627,900	269,477	64,650	415	343	-	1,379	21,753	985,917
At 30 June 2025	647,963	439,191	64,466	445	190	-	5,802	12,242	1,170,299

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

Company	Renovations \$'000	Fixtures and equipment \$'000	Right-of-use assets \$'000	Total \$'000
<u>Cost:</u>				
At 1 July 2023	3,161	1,391	–	4,552
Additions	75	106	3,840	4,021
At 30 June 2024	3,236	1,497	3,840	8,573
Additions	–	22	–	22
At 30 June 2025	3,236	1,519	3,840	8,595
<u>Accumulated depreciation:</u>				
At 1 July 2023	3,095	1,332	–	4,427
Depreciation for the year	42	40	981	1,063
At 30 June 2024	3,137	1,372	981	5,490
Depreciation for the year	49	60	980	1,089
At 30 June 2025	3,186	1,432	1,961	6,579
<u>Carrying value:</u>				
At 1 July 2023	66	59	–	125
At 30 June 2024	99	125	2,859	3,083
At 30 June 2025	50	87	1,879	2,016

Allocation of the depreciation expense:

	Group	
	2025 \$'000	2024 \$'000
Cost of sales	10,164	7,912
Administrative expenses	4,218	4,494
	<u>14,382</u>	<u>12,406</u>

- 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.
- The surplus net of applicable deferred income tax liability on revaluation has been credited to asset revaluation reserve in equity (Note 27B).
- At the end of the financial 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 29A).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 13. 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 29D.

- (e) For each revalued class of property, plant and equipment, the carrying values at the end of the financial 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>2025:</u>			
Cost	480,883	394,529	39,539
Accumulated depreciation	–	(68,996)	(5,240)
Carrying value	480,883	325,533	34,299
<u>2024:</u>			
Cost	465,378	223,704	39,599
Accumulated depreciation	–	(61,454)	(4,588)
Carrying value	465,378	162,250	35,011

- (f) The fair values of the freehold land, hotel buildings and improvements and freehold properties of the Group were measured in June 2025 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 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 \$5,057,000 (2024: \$1,031,000) 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% (2024: 6%) and 3% (2024: 0% to 5%).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

- (i) Details of the Group's properties classified under property, plant and equipment at the end of financial year ended 30 June 2025 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	National Assembly Street, Village 14, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Office
Shangri-La Hotel, The Peak	Samdech Hun Sen Street, Village 14, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Hotel

- (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
			2025	2024	
Novotel and Mercure on Stevens	Discounted cash flow <sup>(i)</sup>	Growth rate	–	2.0% to 14.2%	The higher the growth rate, the higher the fair value
		Discount rate	–	5.00%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	–	3.00%	The higher the terminal capitalisation rate, the lower the fair value
	Capitalisation approach <sup>(i)</sup>	Capitalisation rate	3.40%	–	The higher the capitalisation rate, the lower the fair value
	Direct comparison <sup>(i)</sup>	Value per key	\$1,040,541 to \$1,409,449	–	The higher the value per key, the higher the fair value
12 office units at Oxley Tower	Direct comparison	Market price per square metre	\$35,602	\$35,583	The higher the market price per square metre, the higher the fair value
Concierge at Royal Wharf	Direct comparison	Market price per square metre	\$9,642	\$9,637	The higher the market price per square metre, the higher the fair value

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

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

Valuation techniques and inputs used in Level 3 fair value measurements (cont'd):

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2025	2024	
Office units at SOHO Tower, The Bridge	Discounted cash flow	Growth rate	3.00%	3.00%	The higher the growth rate, the higher the fair value
		Discount rate	7.00%	7.00%	The higher the discount rate, the lower the fair value
Shangri-La Hotel, The Peak	Discounted cash flow	Growth rate	3.00% to 10.00%	–	The higher the growth rate, the higher the fair value
		Discount rate	11.00%	–	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	12.00%	–	The higher the terminal capitalisation rate, the lower the fair value

Changes in Level 3 fair values are analysed at each financial year.

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 this valuation approach are growth rate, discount rate and terminal capitalisation rate.

Capitalisation approach capitalises an income stream into a present value using the revenue multipliers or single-year capitalisation rate. Significant input to this valuation approach is 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. Significant inputs to this valuation approach are market price per square metre and value per key.

- (k) The Shangri-La Hotel has been reclassified from development properties to property, plant and equipment following its soft launch on 16 December 2024.
- (l) The external valuers have adopted different valuation technique to better reflect the fair value measurement of the properties. The change in valuation technique has not resulted in a material impact on the valuation of the properties.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 14. Investment properties

	Group	
	2025 \$'000	2024 \$'000
<u>At fair value:</u>		
At beginning of the year	386,133	379,444
Additions	4,319	–
Disposals	(3,878)	–
Transfer from development properties (Note 22(g))	–	8,352
Fair value gain / (loss) included in profit or loss under other gains and (other losses) (Note 7)	7,182	(1,722)
Foreign exchange adjustments	(1,981)	59
At end of the year	<u>391,775</u>	<u>386,133</u>
Rental income from investment properties	18,859	18,638
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	<u>(4,094)</u>	<u>(3,578)</u>

- (a) Investment properties are leased out under operating leases. See Note 33 on operating lease income commitments.
- (b) At the end of the financial year, certain investment properties of the Group are pledged as securities for credit facilities (Note 29A).
- (c) In 2024, there were transfers of properties with carrying value of \$8,352,000 from development properties to investment properties. The transfers from development properties mainly consist of the change in use of certain commercial units in Royal Wharf which was recognised as completed development held for sale amounting to \$8,163,000.
- (d) The fair values of the properties of the Group were measured in May 2025 to June 2025 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 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 14. Investment properties (cont'd)

(e) Details of the Group's investment properties at the end of the financial year are as follows:

Description of property	Location	Tenure	Existing use	Carrying value	
				2025 \$'000	2024 \$'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	94,500	94,000
Floravista, Floraview and Floreaville	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	53,100	53,000
Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Commercial	28,210	28,979
The Peak	Village No.14 Samdech Hun Sen Street, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Carpark	40,965	35,154
				391,775	386,133

(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
			2025	2024	
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 <sup>(a)</sup>	Discount rate	–	5.00%	The estimated fair value increases with lower discount rate
		Capitalisation rate	–	3.00%	The estimated fair value increases with lower capitalisation rate
	Direct comparison <sup>(a)</sup>	Market price per square metre	\$33,170	\$32,994	The estimated fair value increases with higher market price per square metre

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 14. Investment properties (cont'd)

(f) Fair value hierarchy (cont'd)

Valuation techniques and inputs used in Level 3 fair value measurements (cont'd):

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2025	2024	
Floravista, Floraview and Floraville	Direct comparison	Market price per square metre	\$37,929	\$37,857	The estimated fair value increases with higher market price per square metre
Royal Wharf	Direct comparison <sup>(g)</sup>	Market price per square metre	–	\$3,518	The estimated fair value increases with higher market price per square metre
	Capitalisation approach <sup>(g)</sup>	Capitalisation rate	6.50% to 7.85%	–	The estimated fair value increases with lower capitalisation rate
The Peak	Discounted cash flow	Growth rate	5.00%	3.00%	The estimated fair value increases with higher growth rate
		Discount rate	2.00%	7.00%	The estimated fair value increases with lower discount rate
		Terminal capitalisation rate	2.50%	7.50%	The estimated fair value increases with lower terminal capitalisation rate

Changes in Level 3 fair values are analysed at each financial year.

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. 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 this valuation approach are growth rate, discount rate and capitalisation rate.

Capitalisation approach capitalises an income stream into a present value using the revenue multipliers or single-year capitalisation rate. Significant input to this valuation approach is capitalisation rate.

(g) The external valuers have adopted different valuation technique to better reflect the fair value measurement of the properties. The change in valuation technique has not resulted in a material impact on the valuation of the properties.

# NOTES TO THE FINANCIAL STATEMENTS

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## 15. Investments in subsidiaries

	Company	
	2025 \$'000	2024 \$'000
Unquoted equity shares at cost	27,860	28,760
Less: Allowance for impairment	(12,100)	(12,100)
Net carrying value	<u>15,760</u>	<u>16,660</u>
Movements in cost:		
At beginning of the year	28,760	36,910
Disposals	(900)	(8,150)
At end of the year	<u>27,860</u>	<u>28,760</u>
Movements in allowance for impairment:		
At beginning of the year	12,100	13,703
Impairment loss charge to profit or loss	–	2,550
Utilisation during the year	–	(4,153)
At end of the year	<u>12,100</u>	<u>12,100</u>

Details of subsidiaries in the Group are disclosed in Note 39.

The decreasing performance of certain subsidiaries were considered sufficient evidence to trigger the impairment test. The subsidiaries are in loss position and no activities during the year. Accordingly, it has been written down to the recoverable amount.

### 15A. Step acquisition of Peninsular Teamwork Sdn. Bhd.

During the financial year, the Group acquired the remaining 25% equity interest of the total issued share capital of Peninsular Teamwork Sdn. Bhd. ("PTSB") for a consideration of \$1,458,000, increasing its ownership from 75% to 100%. The carrying amount of PTSB's net assets on Group's consolidated financial statements on the date of acquisition was \$11,817,000. The table below shows the effects of the step-up acquisition.

	Group 2025 \$'000
Carrying amount on non-controlling interests acquired	2,954
Consideration paid to non-controlling interests	(1,458)
Increase in equity attributable to owners of the Group	<u>1,496</u>

# NOTES TO THE FINANCIAL STATEMENTS

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## 16. Investments in joint ventures

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments in joint ventures	40,595	71,633	3,767	3,767
Less: Allowance for impairment	(1,725)	(1,592)	–	–
Net carrying value	<u>38,870</u>	<u>70,041</u>	<u>3,767</u>	<u>3,767</u>
Movements in carrying value:				
At beginning of the year	70,041	75,704	3,767	3,767
Share of profit / (loss) for the year	3,096	(5,632)	–	–
Dividends	(34,050)	–	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	(52)	(3)	–	–
Foreign exchange adjustments	(165)	(28)	–	–
At end of the year	<u>38,870</u>	<u>70,041</u>	<u>3,767</u>	<u>3,767</u>
Movements in allowance for impairment:				
At beginning of the year	1,592	1,603	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	52	3	–	–
Foreign exchange adjustments	81	(14)	–	–
At end of the year	<u>1,725</u>	<u>1,592</u>	<u>–</u>	<u>–</u>

Details of joint ventures in the Group are disclosed in Note 40.

The Group has not recognised share of losses exceeding the amount of investments in certain joint ventures for current financial year amounting to \$6,060,000 (2024: \$6,651,000) and cumulatively \$65,413,000 (2024: \$63,931,000). The Group has not incurred legal or constructive obligations with regards to these joint ventures.

The Group's share of the commitments of the joint ventures' development expenditure contracted for development properties amounting to \$2,037,000 (2024: \$16,747,000).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

### 16A. Material joint ventures

During the financial year, there is joint venture that is considered material to the Group. The summarised financial information of the material joint venture and the amounts based on the financial statements of the joint venture are as follows:

	<b>Group \$'000</b>
<hr/>	
Ballymore Oxley Deanston Holding Co., Ltd.:	
<u>2025</u>	
Revenue	218,237
Profit for the year	10,795
Total comprehensive income	10,795
Proportion of the Group's interest in the joint venture	50%
Portion attributable to the Group	<u>5,398</u>
Current assets	83,885
Current liabilities	(43,176)
Net assets	40,709
Proportion of the Group's interest in the joint venture	50%
Portion attributable to the Group	<u>20,355</u>

In the previous financial year, there was no joint venture that is individually material to the Group.

### 16B. Aggregate for non-material joint ventures

The Group has interest in a number of individually non-material joint ventures. The following table summarises, in aggregate, the carrying amount and share of profit or loss and total comprehensive income of these joint ventures that are accounted for using the equity method:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
Carrying amount of interests in non-material joint ventures	<u>18,515</u>	<u>70,041</u>
Group's share of:		
- Loss for the year	(2,302)	(5,632)
- Total comprehensive loss	<u>(2,302)</u>	<u>(5,632)</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.

# NOTES TO THE FINANCIAL STATEMENTS

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## 17. Investments in associates

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Investments in associates	12,852	13,413	490	490
Less: Allowance for impairment	(6,090)	(3,567)	–	–
Net carrying value	<u>6,762</u>	<u>9,846</u>	<u>490</u>	<u>490</u>
Movements in carrying value:				
At beginning of the year	9,846	28,046	490	490
Disposals	–	(7,456)	–	–
Share of profit for the year	118	2,153	–	–
Dividends	(363)	(8,419)	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	(3,023)	(3,671)	–	–
Foreign exchange adjustments	184	(807)	–	–
At end of the year	<u>6,762</u>	<u>9,846</u>	<u>490</u>	<u>490</u>
Movements in allowance for impairment:				
At beginning of the year	3,567	–	–	–
Impairment loss charged to profit or loss included in other losses (Note 7)	3,023	3,671	–	–
Foreign exchange adjustments	(500)	(104)	–	–
At end of the year	<u>6,090</u>	<u>3,567</u>	<u>–</u>	<u>–</u>

Details of associates in the Group are disclosed in Note 41.

During the financial year, the Group assessed the carrying amount of its investments in associates for indicators of impairment. Based on the assessment, the Group recognised an impairment loss of \$3,023,000 (2024: \$3,671,000) on its investments in associates. The recoverable amount was estimated taking into account the fair values of the underlying assets and the liabilities of the associates. The fair value measurement was categorised as Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

The Group has not recognised share of losses exceeding the amount of investments in associates for current financial year amounting to \$3,000 (2024: \$196,000) and cumulatively \$446,000 (2024: \$444,000). The Group has not incurred legal or constructive obligations with regards to these associates.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

### 17A. Aggregate for all non-material associates

The Group has interest in a number of individually non-material associates. The following table summarises, in aggregate, the carrying amount and share of profit and total comprehensive income of these associates that are accounted for using the equity method:

	Group	
	2025 \$'000	2024 \$'000
Carrying amount of interests in non-material associates	6,762	9,846
Group's share of:		
- Profit for the year	118	2,153
- Total comprehensive income	118	2,153

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

## 18. Other financial assets, non-current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Quoted equity investments at FVTOCI (Note 18A)	163	176	163	176
Unquoted equity investments at FVTOCI (Note 18B)	–	6,467	–	–
Total	163	6,643	163	176

### 18A. Quoted equity investments at FVTOCI

	Group and Company	
	2025 \$'000	2024 \$'000
At beginning of the year	176	143
Fair value (loss) / gain recognised in other comprehensive income (Note 27C)	(13)	33
At end of the year	163	176

The quoted equity investment relates to ordinary shares in the issued capital of Aspen (Group) Holdings Limited. The fair value is derived based on quoted market prices in active market at the end of the financial year (Level 1).

# NOTES TO THE FINANCIAL STATEMENTS

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## 18. Other financial assets, non-current (cont'd)

### 18B. Unquoted equity investments at FVTOCI

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	6,467	6,515
Disposal	(6,805)	–
Foreign exchange adjustments	338	(48)
At end of the year	<u>–</u>	<u>6,467</u>

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 financial year. The Group disposed off the investment in unquoted equity instruments at FVTOCI during the financial year. The disposal was settled by way of offset against amounts payable to the investee company, leaving a balance of RM6,000,000 (\$1,812,000), which shall be received in six annual equal instalments.

## 19. Trade and other receivables, non-current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Outside parties	34,783	–	–	–
<u>Contract assets:</u>				
Outside parties	63,937	39,667	–	–
<u>Other receivables:</u>				
Outside parties	1,812	–	–	–
Loan receivables from subsidiaries	–	–	735,125	736,641
Less: Allowance for impairment	–	–	(102,832)	(82,675)
Subtotal	<u>1,812</u>	<u>–</u>	<u>632,293</u>	<u>653,966</u>
Total trade and other receivables, non-current	<u>100,532</u>	<u>39,667</u>	<u>632,293</u>	<u>653,966</u>

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.

Contract assets are unbilled revenue from sale of lands by subsidiaries. Refer to Note 34D for the expected credit loss assessment.

Loan receivables from subsidiaries amounting to \$702,506,000 (2024: \$704,028,000) are quasi-equity in nature, unsecured, and have no fixed terms of repayment as they are not expected to be settled in the foreseeable future. Of this amount, \$498,798,000 (2024: \$516,580,000) are interest-bearing at rates ranging from 3% to 6.5% (2024: 3% to 6.5%), while the remaining \$203,708,000 (2024: \$187,448,000) are interest-free.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 20. Other non-financial assets

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current</u>				
Deposits to secure services	21	21	–	–
Prepayments	27	42	–	32
Total non-current portion	48	63	–	32
<u>Current</u>				
Deposits to secure services	1,550	2,477	30	52
Prepayments	7,592	6,666	473	651
Total current portion	9,142	9,143	503	703
Total other non-financial assets	9,190	9,206	503	735

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

In April 2022, the Group committed to a plan to dispose the Group's entire 80% equity interest in Phu Think Land Co., Ltd. ("Phu Think"). This has resulted in the reclassification of Phu Think's assets and liabilities to assets and liabilities classified as held for sale.

In December 2024, the Group's equity interest in Phu Think was reduced to 18.33% following a dilution of ownership interest due to additional capital contributions from other shareholders. This resulted in the Group's loss of control in Phu Think.

A loss on deemed disposal of subsidiary amounting to \$18,406,000 and a fair value measurement gain on investment in an associate of \$10,879,000 were recognised as a result of the loss of control.

### 21A. 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:

#### Effect of loss of control

	Group	
	2025 \$'000	2024 \$'000
Net assets disposed off	16,693	–
Non-controlling interest derecognised	2,995	–
Foreign currency translation reserve reclassified to profit or loss	1,194	–
Loss on deemed disposal (Note 7)	(18,406)	–
Equity interest retained in associated company upon deemed disposal	2,476	–
Fair value remeasurement gain on investment in associate (Note 7)	10,879	–
Less: Allowance for impairment (Note 7)	(1,986)	–
Asset classified as held for sale	11,369	–

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

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

### 21A. Assets and liabilities of disposal group held for sale (cont'd)

	Group	
	2025 \$'000	2024 \$'000
Other receivables, non-current	–	2
Development properties	–	25,355
Trade and other receivables	–	621
Other non-financial assets, current	–	4,849
Less: Allowance for impairment (Note 7)	–	(14,046)
Assets classified as held for sale	<u>–</u>	<u>16,781</u>
Trade and other payables, current	–	(121)
Liabilities classified as held for sale	<u>–</u>	<u>(121)</u>

### 21B. 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.

## 22. Development properties

	Group	
	2025 \$'000	2024 \$'000
Completed development properties held for sale	110,464	83,861
Development properties in progress under:		
- revenue recognised over time	23,612	40,812
- revenue recognised at a point in time	31,104	45,402
	54,716	86,214
Mixed development properties *	399,933	576,423
Contract assets (a)	78,556	70,677
	<u>643,669</u>	<u>817,175</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 2025

## 22. Development properties (cont'd)

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

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	70,677	128,416
Consideration for work completed but not billed	174,632	138,033
Transfer to trade receivables	(170,312)	(195,716)
Foreign exchange adjustments	3,559	(56)
At end of the year	<u>78,556</u>	<u>70,677</u>

(b) Development properties are stated after allowance for foreseeable losses. Movements in allowance:

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	33,864	36,679
Write-back of impairment loss to profit or loss included in other gains (Note 7)	(1,319)	(680)
Utilisation during the year	(5,901)	(2,037)
Transfer to property, plant and equipment	(13,174)	-
Foreign exchange adjustments	735	(98)
At end of the year	<u>14,205</u>	<u>33,864</u>

(c) The allowance for foreseeable losses is determined 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. 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. The allowance 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 financial year were \$4,556,000 (2024: \$4,244,000).

(e) At the end of the financial year, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is \$18,635,000 (2024: \$122,692,000) which the Group expects to recognise over the next 1 year (2024: 1 to 2 years) as construction of the development properties progresses.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 22. Development properties (cont'd)

- (f) At the end of the financial year, certain development properties of the Group are mortgaged to financial institutions as securities for credit facilities (See Note 29A).
- (g) During the financial year, development properties with a carrying amount of \$184,204,000 were reclassified to property, plant and equipment (Note 13), following the soft opening of the Shangri-La Hotel in Cambodia. In 2024, there were transfers of properties with carrying value of \$8,352,000 from development properties to investment properties (Note 14). The transfers from development properties mainly consist of the change in use of certain commercial units in Royal Wharf which was recognised as completed development properties held for sale amounting to \$8,163,000.
- (h) Details of the development properties of the Group are disclosed in Note 42.

## 23. Trade and other receivables, current

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables:</u>				
Outside parties	45,875	76,301	–	–
Less: Allowance for impairment	(628)	(647)	–	–
	45,247	75,654	–	–
Unbilled revenue <sup>(a)</sup>	1,308	1,779	–	–
Subtotal	46,555	77,433	–	–
<u>Other receivables:</u>				
Outside parties	32,109	40,020	6,941	8,178
Less: Allowance for impairment	(345)	(468)	(345)	(468)
	31,764	39,552	6,596	7,710
Subsidiaries	–	–	790,381	642,022
Less: Allowance for impairment	–	–	(100,298)	(80,011)
	–	–	690,083	562,011
Joint ventures	69,527	109,951	31,970	31,109
Less: Allowance for impairment	(874)	(874)	(874)	(874)
	68,653	109,077	31,096	30,235
Associates	14,558	15,227	10,178	10,847
Non-controlling interests in subsidiaries	2,230	2,061	–	–
Subtotal	117,205	165,917	737,953	610,803
Total trade and other receivables, current	163,760	243,350	737,953	610,803

<sup>(a)</sup> Unbilled revenue relates to rental income recognised but not billed at the end of the financial year.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 23. Trade and other receivables, current (cont'd)

Other receivables from the following parties bear interest at 5.35% – 6.50% (2024: 5.35% – 6.50%) per annum:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Subsidiaries	–	–	154,423	194,733
Joint ventures	1,190	47,192	331	330

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables which mainly relate 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 (2024: 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.

## 24. Cash and cash equivalents

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Cash restricted in use <sup>(a)</sup>	24,297	23,521	330	340
Cash not restricted in use	23,316	106,248	10,145	26,466
Project Accounts <sup>(b)</sup>	152	975	–	–
	<u>47,765</u>	<u>130,744</u>	<u>10,475</u>	<u>26,806</u>

<sup>(a)</sup> Cash restricted in use comprises mainly deposits pledged to financial institutions as security for credit facilities granted. See Note 29.

<sup>(b)</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

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

### 24A. Cash and cash equivalents in the consolidated statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
Amount as shown above	47,765	130,744
Cash restricted in use	(24,297)	(23,521)
Bank overdrafts, secured (Note 29)	(12,622)	–
	10,846	107,223

### 24B. 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>2025:</u>				
Other financial liabilities (current and non-current)	1,431,405	(134,794)	8,291	1,304,902
Advance from non-controlling interest (non-current)	29,186	661	192	30,039
	1,460,591	(134,133)	8,483	1,334,941
<u>2024:</u>				
Other financial liabilities (current and non-current)	1,702,820	(283,164)	11,749	1,431,405

<sup>(a)</sup> Non-cash movement mainly pertains to acquisition of assets under right-of-use assets, amortisation of transaction cost and foreign exchange adjustments.

## 25. Share capital

	Group and Company			
	Number of shares issued		2025 \$'000	2024 \$'000
	2025 '000	2024 '000		
At beginning and end of the year	4,322,254	4,322,254	312,897	312,897

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

# NOTES TO THE FINANCIAL STATEMENTS

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## 25. Share capital (cont'd)

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 financial 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 financial 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 financial 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 lease liabilities and derivative financial liabilities) less cash and cash equivalents. This ratio is calculated as net debt / adjusted capital as shown below:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Net debt:				
Loans and borrowings (excluded lease liabilities and derivative financial liabilities) (Note 29)	1,243,199	1,369,354	191,324	151,198
Less: Cash and cash equivalents	(47,765)	(130,744)	(10,475)	(26,806)
Net debt	<u>1,195,434</u>	<u>1,238,610</u>	<u>180,849</u>	<u>124,392</u>
Adjusted capital:				
Total equity	<u>854,422</u>	<u>852,004</u>	<u>416,471</u>	<u>429,442</u>
Debt-to-adjusted capital ratio	<u>140%</u>	<u>145%</u>	<u>43%</u>	<u>29%</u>

The change as shown by a decrease in the debt-to-adjusted capital ratio for the Group as at the end of the financial year resulted primarily from the decrease in total loans and borrowings. Net debt decreased by \$43,176,000 (2024: \$279,274,000).

# NOTES TO THE FINANCIAL STATEMENTS

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## 26. Treasury shares

	Group and Company			
	Number of Shares			
	2025 '000	2024 '000	2025 \$'000	2024 \$'000
At beginning of the year	90,514	64,424	15,335	12,822
Purchased during the year	12,070	26,090	847	2,513
At end of the year	<u>102,584</u>	<u>90,514</u>	<u>16,182</u>	<u>15,335</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the current financial year, the purchase prices of the treasury shares ranged from \$0.060 to \$0.080 (2024: \$0.074 to \$0.130) per share.

## 27. Other reserves

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Foreign currency translation reserve (Note 27A)	(42,549)	(40,695)	–	–
Asset revaluation reserve (Note 27B)	273,674	261,734	–	–
Fair value reserve (Note 27C)	(802)	(789)	(802)	(789)
Others (Note 27D)	3,629	3,629	3,629	3,629
	<u>233,952</u>	<u>223,879</u>	<u>2,827</u>	<u>2,840</u>

Other reserves are not available for cash dividends unless realised.

## 27A. Foreign currency translation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	(40,695)	(45,673)
Transfer to retained earnings	–	5,431
Exchange differences on translating foreign operations	(1,854)	(453)
At end of the year	<u>(42,549)</u>	<u>(40,695)</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.

# NOTES TO THE FINANCIAL STATEMENTS

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## 27. Other reserves (cont'd)

### 27B. Asset revaluation reserve

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	261,734	231,541
Revaluation gain of property, plant and equipment (Note 13)*	13,348	36,338
Deferred tax expense on revaluation of property, plant and equipment (Note 10C)	(1,408)	(6,145)
At end of the year	<u>273,674</u>	<u>261,734</u>

\* Excludes non-controlling interest's share of revaluation gain of property, plant and equipment amounting to \$1,345,000.

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.

### 27C. Fair value reserve

	Group and Company	
	2025 \$'000	2024 \$'000
At beginning of the year	(789)	(822)
Fair value (loss) / gain on financial assets measured at FVTOCI (Note 18A)	(13)	33
At end of the year	<u>(802)</u>	<u>(789)</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.

### 27D. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

# NOTES TO THE FINANCIAL STATEMENTS

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## 28. Trade and other payables

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current</u>				
Other payables:				
Non-controlling interests in subsidiaries	30,039	29,186	–	–
Total non-current portion	<u>30,039</u>	<u>29,186</u>	<u>–</u>	<u>–</u>
<u>Current</u>				
Trade payables:				
Outside parties and accrued liabilities	<u>210,540</u>	<u>207,903</u>	<u>15,908</u>	<u>14,389</u>
Other payables:				
Outside parties	21,821	23,296	6,715	6,761
Subsidiaries	–	–	723,816	650,472
Joint ventures	27,470	42,481	25,308	40,940
Associates	8,039	7,534	441	441
Related parties	21,803	21,366	19,730	19,793
Non-controlling interests in subsidiaries	20,397	25,596	–	–
Subtotal	<u>99,530</u>	<u>120,273</u>	<u>776,010</u>	<u>718,407</u>
Total current portion	<u>310,070</u>	<u>328,176</u>	<u>791,918</u>	<u>732,796</u>
Total trade and other payables	<u>340,109</u>	<u>357,362</u>	<u>791,918</u>	<u>732,796</u>

Other payables from the following parties bear interest at 5.3% – 11.0% (2024: 5.3% – 11.0%) per annum:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Outside parties	3,500	3,500	3,500	3,500
Subsidiaries	–	–	430,736	333,297
Related parties	19,550	19,450	19,550	19,450
Non-controlling interests	<u>3,629</u>	<u>3,431</u>	<u>–</u>	<u>–</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 29. Other financial liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current</u>				
Financial instruments with floating interest rates:				
Loans (secured) (Note 29A)	712,810	114,997	15,000	–
Less: Unamortised transaction costs	(1,354)	(560)	(8)	–
Subtotal	711,456	114,437	14,992	–
Financial instruments with fixed interest rates:				
Loans (secured) (Note 29A)	–	100,000	–	100,000
Fixed rate notes (Note 29C)	–	88,000	–	–
Less: Unamortised transaction costs	–	(848)	–	–
Lease liabilities (Note 29D)	36,232	53,097	1,021	2,069
Subtotal	36,232	240,249	1,021	102,069
Total non-current portion	747,688	354,686	16,013	102,069
<u>Current</u>				
Financial instruments with floating interest rates:				
Loans (secured) (Note 29A)	255,519	921,710	–	50,000
Less: Unamortised transaction costs	(663)	(1,567)	–	(22)
Subtotal	254,856	920,143	–	49,978
Financial instruments with fixed interest rates:				
Loans (secured) (Note 29A)	176,332	13,559	176,332	–
Term loan (unsecured) (Note 29B)	–	1,220	–	1,220
Fixed rate notes (Note 29C)	88,000	133,000	–	–
Bank overdraft (Note 29E)	12,622	–	–	–
Less: Unamortised transaction costs	(67)	(157)	–	–
Lease liabilities (Note 29D)	21,575	8,954	1,048	981
Subtotal	298,462	156,576	177,380	2,201
Derivative financial liabilities (Note 32)	3,896	–	1,638	–
Total current portion	557,214	1,076,719	179,018	52,179
Total non-current and current	1,304,902	1,431,405	195,031	154,248
Represented by:				
Loans and borrowings	1,243,199	1,369,354	191,324	151,198
Derivative financial liabilities (Note 32)	3,896	–	1,638	–
Lease liabilities (Note 29D)	57,807	62,051	2,069	3,050
Total non-current and current	1,304,902	1,431,405	195,031	154,248
The non-current portion is repayable as follows:				
Due within 2 to 5 years	696,436	286,714	16,013	102,069
More than 5 years	51,252	67,972	–	–
	747,688	354,686	16,013	102,069

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 29. Other financial liabilities (cont'd)

During the financial year, the range of interest rates per annum are as follows:

	Group		Company	
	2025 %	2024 %	2025 %	2024 %
Loans (secured)	3.08 – 13.00	5.07 – 11.51	5.50 – 13.00	5.45 – 6.01
Term loan (unsecured)	2.45	2.45	2.45	2.45
Fixed rate notes	7.25	6.90 – 7.25	–	–
Lease liabilities	5.35 – 6.50	5.35 – 6.50	6.50	6.50

### 29A. 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 13, 14 and 22 respectively;
- Legal assignment of all rights, titles and interests in the insurance policies, 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;
- 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 \$46,373,000 (2024: \$48,129,000);
- Deed of subordination of loans from shareholders and related companies of the subsidiaries;
- Personal guarantee by certain shareholders of the Company; and
- Compliance with certain covenants.

Certain loans are repayable by monthly or quarterly instalments over 1 to 11 years (2024: 3 to 12 years) from the date of first drawdown.

Repayment terms of certain loans are in one lump sum ranging from 12 to 60 months from the date of first drawdown of the loan (2024: 4 to 60 months from the first drawdown of the loan or 1 month from the date of payout of the Defects Liability Period, whichever is the earlier).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 29. Other financial liabilities (cont'd)

### 29A. Loans (secured) (cont'd)

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.

### 29B. Term loan (unsecured)

The unsecured term loan is repayable by quarterly instalments over 5 years from the date of first drawdown. The unsecured term loan has been fully repaid during the year.

The fair values of the loans are reasonable approximation of the carrying amounts due to their short term nature.

### 29C. 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; and
- Compliance with certain financial covenants.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 29. Other financial liabilities (cont'd)

### 29C. Fixed rate notes (cont'd)

*Euro Medium Term Note Programme*

Details of the fixed rate notes are as follows:

Date of issue	Maturity date	Interest rate %	Group	
			2025 \$'000	2024 \$'000
8 July 2021	8 July 2024	6.90	–	8,000
30 September 2021	8 July 2024	6.90	–	85,000
12 April 2022	8 July 2024	6.90	–	40,000
28 March 2024	28 July 2025	7.25	88,000	88,000
Total non-current and current carrying value			88,000	221,000
Fair value of fixed rate notes (Level 1)			81,400	198,771
Other financial liabilities, non-current (Note 29)			–	88,000
Other financial liabilities, current (Note 29)			88,000	133,000
			88,000	221,000

### 29D. Lease liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Other financial liabilities, non-current (Note 29)	36,232	53,097	1,021	2,069
Other financial liabilities, current (Note 29)	21,575	8,954	1,048	981
	57,807	62,051	2,069	3,050

The Group and the Company lease certain commercial units and some office equipment for business operations under non-cancellable lease arrangements. 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 5 years (2024: 1 to 6 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 29. Other financial liabilities (cont'd)

### 29E. Bank overdrafts (secured)

The bank overdraft bears fixed interest rate of 8% per annum and is repayable in 12 months from the date of drawdown. The overdraft facility is secured by a corporate guarantee from the Company, together with legal mortgages over a vacant land classified as development property, as disclosed in Note 22.

## 30. Other non-financial liabilities

	Group	
	2025	2024
	\$'000	\$'000
<u>Non-current</u>		
Deposits received	1,095	3,572
Total non-current portion	<u>1,095</u>	<u>3,572</u>
<u>Current</u>		
Advanced rental	1,132	937
Contract liabilities	10,297	4,169
Deposits received	6,914	3,854
Total current portion	<u>18,343</u>	<u>8,960</u>
Total other non-financial liabilities	<u>19,438</u>	<u>12,532</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 financial year that was included in the contract liabilities at the beginning of the year upon sale of development properties was \$578,000 (2024: \$1,488,000).

## 31. Commitments

Estimated amounts committed at the end of the financial year for certain future expenditure but not recognised in the consolidated financial statements are as follows:

	Group	
	2025	2024
	\$'000	\$'000
Development expenditure contracted for development properties	<u>712,551</u>	<u>808,610</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 32. Derivatives financial liabilities

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Forward currency exchange contracts (Note 32A)	1,638	–	1,638	–
Interest rate swap contracts (Note 32B)	2,258	–	–	–
Total current portion (Note 29)	<u>3,896</u>	<u>–</u>	<u>1,638</u>	<u>–</u>

The purpose of these contracts is to mitigate the fluctuations of transactions denominated in the non-functional currencies and floating interest rates loans and borrowings. The Group and the Company do not enter into derivative contracts for speculative purposes.

### 32A. Forward currency exchange contracts

As at 30 June 2025, the total notional amount of the Group's forward currency exchange contracts is US\$60,010,000. The maturity of forward currency exchange contracts is over the next 1 year.

The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of the contracts may be offset by that of other contracts.

### 32B. Interest rate swap contracts

As at 30 June 2025, the total notional amount of the Group's interest rate swap contracts is \$392,000,000. The maturity of interest rate swap contracts is over the next 1 year.

The interest rate swaps are designed to convert floating rate of certain loans and borrowings to fixed rate for the next 1 year.

During the current financial year, the floating interest rates vary from 1.86% – 3.04% per annum.

The interest rate swaps are not traded in an active market. As a result, their fair values are based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price (Level 2). The valuation technique uses market observable inputs.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 33. Operating lease income commitments – as lessor

At the end of the financial year, the future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2025 \$'000	2024 \$'000
Not later than one year	17,138	15,902
Between 1 and 2 years	6,624	13,414
Between 2 and 3 years	2,232	4,316
Between 3 and 4 years	501	1,046
Between 4 and 5 years	194	477
Later than 5 years	–	193
Total	<u>26,689</u>	<u>35,348</u>
Rental income for the year	<u>20,575</u>	<u>19,793</u>

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.

## 34. Financial instruments: information on financial risks and other explanatory information

### 34A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities at the end of the financial year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets:</u>				
At amortised cost	390,613	484,438	748,450	637,609
At FVTOCI (equity instruments)	163	6,643	163	176
	<u>390,776</u>	<u>491,081</u>	<u>748,613</u>	<u>637,785</u>
<u>Financial liabilities:</u>				
At amortised cost	1,641,115	1,788,767	985,311	887,044
At FVTPL (derivative instruments)	3,896	–	1,638	–
	<u>1,645,011</u>	<u>1,788,767</u>	<u>986,949</u>	<u>887,044</u>

Further quantitative disclosures are included throughout these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 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.

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.

### 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 subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash and cash equivalent, trade and other receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34D. Credit risk on financial assets (cont'd)

The movements in allowance for impairment are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
At beginning of the year	(1,989)	(1,452)	(164,028)	(128,509)
Impairment loss charged to profit or loss	(6,492)	(3,545)	(40,444)	(35,519)
Utilisation during the year	6,634	3,008	123	–
At end of the year	<u>(1,847)</u>	<u>(1,989)</u>	<u>(204,349)</u>	<u>(164,028)</u>

Note 24 discloses the cash balances. There was no identified impairment loss.

### 34E. Liquidity risk – financial liabilities maturity analysis

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 within twelve months after the end of the financial year.

The following tables analyse the financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$'000	2 – 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Non-derivative financial liabilities</u>				
<b>Group</b>				
<u>2025</u>				
Loans and borrowings	574,034	712,906	55,466	1,342,406
Lease liabilities	24,210	37,311	5,388	66,909
Trade and other payables	312,606	30,233	–	342,839
	<u>910,850</u>	<u>780,450</u>	<u>60,854</u>	<u>1,752,154</u>
<u>2024</u>				
Loans and borrowings	1,109,249	272,283	65,564	1,447,096
Lease liabilities	10,612	40,027	16,238	66,877
Trade and other payables	330,701	29,370	–	360,071
	<u>1,450,562</u>	<u>341,680</u>	<u>81,802</u>	<u>1,874,044</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34E. Liquidity risk – financial liabilities maturity analysis (cont'd)

	Less than 1 year \$'000	2 – 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Non-derivative financial liabilities</u>				
<b><u>Company</u></b>				
<u>2025</u>				
Loans and borrowings	187,966	15,031	–	202,997
Lease liabilities	1,145	1,049	–	2,194
Trade and other payables	826,402	–	–	826,402
	1,015,513	16,080	–	1,031,593
<u>2024</u>				
Loans and borrowings	56,816	103,029	–	159,845
Lease liabilities	1,145	2,194	–	3,339
Trade and other payables	761,700	–	–	761,700
	819,661	105,223	–	924,884
<u>Derivative financial liabilities</u>				
<b><u>Group</u></b>				
<u>2025</u>				
Forward currency exchange contracts	1,638	–	–	1,638
Interest rate swaps contracts	2,258	–	–	2,258
	3,896	–	–	3,896
<b><u>Company</u></b>				
<u>2025</u>				
Forward currency exchange contracts	1,638	–	–	1,638

The undiscounted amounts on the loans and borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the end of the financial year.

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 based on the earliest date on which it can be required to pay.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The average credit period taken to settle trade payables is about 30 days (2024: 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.

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 financial 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:

Company	Less than 1 year \$'000	2 – 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>2025:</u>				
Bank guarantees in favour of subsidiaries	326,419	652,264	45,546	1,024,229
Corporate guarantee in favour of a subsidiary	14,535	3,697	–	18,232
	<u>340,954</u>	<u>655,961</u>	<u>45,546</u>	<u>1,042,461</u>
<u>2024:</u>				
Bank guarantees in favour of subsidiaries	986,747	133,245	53,102	1,173,094
Bank guarantees in favour of joint ventures	41,350	–	–	41,350
	<u>1,028,097</u>	<u>133,245</u>	<u>53,102</u>	<u>1,214,444</u>

### 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Fixed rates</u>				
Financial assets	1,190	47,192	154,754	195,063
Financial liabilities	(361,440)	(423,206)	(501,718)	(406,947)
Effect of derivative financial instruments:				
- Interest rate swaps	(392,000)	–	–	–
	<u>(752,250)</u>	<u>(376,014)</u>	<u>(346,964)</u>	<u>(211,884)</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34F. Interest rate risk (cont'd)

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Floating rates</u>				
Financial liabilities	(968,329)	(1,034,580)	(145,469)	(103,547)
Effect of derivative financial instruments:				
- Interest rate swaps	392,000	-	-	-
	<u>(576,329)</u>	<u>(1,034,580)</u>	<u>(145,469)</u>	<u>(103,547)</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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial liabilities</u>				
A hypothetical variation in floating interest rates at the end of financial year by 100 basis points with all other variables held constant, would have a decrease/ (increase) in pre-tax profit for the year by	5,763	10,346	1,455	1,035

The above analysis has been performed for 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 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34G. Foreign currency risk

The Group transacts businesses in various foreign currencies, mainly Singapore Dollar, United States Dollar, Euro and Great Britain Pound, and therefore is exposed to foreign currency risk.

At the end of the financial 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:

Group	Singapore Dollar \$'000	United States Dollar \$'000	Euro \$'000	Great Britain Pound \$'000
<u>2025:</u>				
<u>Financial assets:</u>				
Cash and cash equivalents	846	7	26	91
Trade and other receivables	17,773	24,909	257	33,933
Total financial assets	<u>18,619</u>	<u>24,916</u>	<u>283</u>	<u>34,024</u>
<u>Financial liabilities:</u>				
Loans and borrowings	(14,498)	–	–	–
Trade and other payables	(278,246)	(13,222)	(41,080)	(152,076)
Total financial liabilities	<u>(292,744)</u>	<u>(13,222)</u>	<u>(41,080)</u>	<u>(152,076)</u>
Net financial (liabilities) / assets at end of the year	<u>(274,125)</u>	<u>11,694</u>	<u>(40,797)</u>	<u>(118,052)</u>
<u>2024:</u>				
<u>Financial assets:</u>				
Cash and cash equivalents	1,156	3,818	24	9
Trade and other receivables	14,696	29,056	–	70,951
Total financial assets	<u>15,852</u>	<u>32,874</u>	<u>24</u>	<u>70,960</u>
<u>Financial liabilities:</u>				
Loans and borrowings	(15,500)	(64,405)	–	–
Trade and other payables	(255,927)	(21,835)	(35,469)	(149,385)
Total financial liabilities	<u>(271,427)</u>	<u>(86,240)</u>	<u>(35,469)</u>	<u>(149,385)</u>
Net financial liabilities at end of the year	<u>(255,575)</u>	<u>(53,366)</u>	<u>(35,445)</u>	<u>(78,425)</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34G. Foreign currency risk (cont'd)

Company	United States	Euro	Great Britain
	Dollar \$'000	\$'000	Pound \$'000
<u>2025:</u>			
<u>Financial assets:</u>			
Cash and cash equivalents	7	26	91
Trade and other receivables	24,909	257	33,933
Total financial assets	<u>24,916</u>	<u>283</u>	<u>34,024</u>
<u>Financial liabilities:</u>			
Trade and other payables	(13,222)	(41,080)	(152,076)
Total financial liabilities	<u>(13,222)</u>	<u>(41,080)</u>	<u>(152,076)</u>
Net financial assets / (liabilities) at end of the year	<u>11,694</u>	<u>(40,797)</u>	<u>(118,052)</u>
<u>2024:</u>			
<u>Financial assets:</u>			
Cash and cash equivalents	47	24	9
Trade and other receivables	29,056	–	70,951
Total financial assets	<u>29,103</u>	<u>24</u>	<u>70,960</u>
<u>Financial liabilities:</u>			
Trade and other payables	(21,776)	(35,469)	(149,385)
Total financial liabilities	<u>(21,776)</u>	<u>(35,469)</u>	<u>(149,385)</u>
Net financial assets / (liabilities) at end of the year	<u>7,327</u>	<u>(35,445)</u>	<u>(78,425)</u>

#### 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore Dollar	27,413	25,558	–	–
United States Dollar	(1,169)	5,337	(1,169)	(733)
Euro	4,080	3,545	4,080	3,545
Great Britain Pound	<u>11,805</u>	<u>7,843</u>	<u>11,805</u>	<u>7,843</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 34. Financial instruments: information on financial risks and other explanatory information (cont'd)

### 34G. Foreign currency risk (cont'd)

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 material exposure at end of the financial year.

### 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	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'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	16	18	16	18
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	–	647	–	–

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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 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	
	2025 \$'000	2024 \$'000
Audit and audit related fees paid or payable to:		
- Independent auditor of the Company and its network firms	383	473
- Other independent auditors – non-network firms	99	93
Non-audit related fees paid or payable to:		
- Independent auditor of the Company and its network firms	59	66
- Other independent auditors – non-network firms	131	112

## 36. Event after the end of the financial year

In July 2025, the fixed rate notes with principal amount of \$88,000,000 issued by Oxley MTN (Note 29C) have been redeemed.

In September 2025, the Group has completed the sale of Phu Think, which was classified as assets held for sale (Note 21) and has ceased to have any interest in Phu Think.

## 37. Changes and adoption of financial reporting standards

For the current financial year the ASC issued certain new or revised financial reporting standards. Those applicable to the Group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-1	<i>Presentation of Financial Statements</i> - amendment relating to <i>Classification of Liabilities as Current or Non-current</i>
SFRS(I) 1-1	<i>Presentation of Financial Statements</i> - amendment relating to <i>Non-current Liabilities with Covenants</i>
SFRS(I) 16	Lease Liability in a Sale and Leaseback (Amendments)
SFRS(I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements

None had material impact on the Group.

# NOTES TO THE FINANCIAL STATEMENTS

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## 38. New or amended standards in issue but not yet effective

For the future financial years, the ASC issued certain new or revised financial reporting standards. Those applicable to the Group for future financial years are listed below.

<b>SFRS(I) No.</b>	<b>Title</b>	<b>Effective date for periods beginning on or after</b>
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 January 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

SFRS(I) 18 replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

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 2025

## 39. 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 Company		Effective equity held by the Group	
		2025 \$'000	2024 \$'000	2025 %	2024 %
<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
Oxley Amber Pte. Ltd. <sup>(d) (h)</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 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 Consortium Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Garnet Pte. Ltd. <sup>(d)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Gem Pte. Ltd. <sup>(a)</sup> Hotel owner and property investment	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley MTN Pte. Ltd. <sup>(a)</sup> Provision of financial and treasury services	Singapore	7,000	7,000	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 39. 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	
		2025 \$'000	2024 \$'000	2025 %	2024 %
<i>Held by the Company (cont'd)</i>					
Oxley Pearl Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Rise Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Sanctuary Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
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 Vibes Pte. Ltd. <sup>(f)</sup> Property development	Singapore	–	900	–	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
		<u>27,860</u>	<u>28,760</u>		

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2025 %	2024 %
<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 International Holdings Pte. Ltd.</i>			
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 Dublin Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	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
<i>Held through Oxley Australia Pte. Ltd.</i>			
Walker Street No.100 Pty. Ltd. <sup>(b)</sup> Property development	Australia	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2025 %	2024 %
<i>Held through Oxley Cambodia Pte. Ltd.</i>			
Oxley Holdings (Cambodia) Co., Ltd. <sup>(c)</sup> Investment holding	Cambodia	100	100
<i>Held through Oxley Holdings (Cambodia) Co., Ltd.</i>			
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
Oxley-Worldbridgeland Hotel Management (Cambodia) Co., Ltd. <sup>(c)</sup> Hotel owner	Cambodia	79	79
<i>Held through Oxley Malaysia Pte. Ltd.</i>			
Oxley Holdings (Malaysia) Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
<i>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</i>			
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
Oxley Rising Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2025 %	2024 %
<i>Held through Oxley Holdings (Malaysia) Sdn. Bhd. (cont'd)</i>			
Oxley Sapphire Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
<i>Held through Oxley Ruby Sdn. Bhd.</i>			
Peninsular Teamwork Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	75
<i>Held through Oxley Ireland Pte. Ltd.</i>			
Dublin Arch Development Company One Limited <sup>(b) (c)</sup> Property development	Ireland	100	100
<i>Held through Oxley London Pte. Ltd.</i>			
Oxley Wharf Limited <sup>(e)</sup> Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited <sup>(c) (e)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited <sup>(c) (e)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited <sup>(c) (e)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited <sup>(e)</sup> Property development	United Kingdom	100	100
<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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2025 %	2024 %
<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>(e)</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>(e) (g)</sup> Property development	Vietnam	18.3	80
<i>Held through Oxley MK Holdings Vietnam Co., Ltd.</i>			
Oxley MK Development JSC <sup>(e)</sup> Property development	Vietnam	76	76

<sup>(a)</sup> Audited by RSM SG Assurance LLP, a member of RSM International.

<sup>(b)</sup> Audited by member firms of RSM International.

<sup>(c)</sup> Audited by RSM SG Assurance LLP for consolidation purpose.

<sup>(d)</sup> Not audited, as it is either dormant or immaterial.

<sup>(e)</sup> Audited by other auditors.

<sup>(f)</sup> The entity was struck off during the financial year.

<sup>(g)</sup> The Group has loss of control in Phu Thinh Land Co., Ltd. following the dilution of interest from 80% to 18.3% in December 2024. In September 2025, the Group has completed its sale in Phu Thinh Land Co., Ltd. and has ceased to have any interest in the entity. Refer to assets classified as held for sale (Note 21).

<sup>(h)</sup> The entity was struck off after the financial year.

# Cost of investment is less than \$1,000.

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 40. 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	
		2025 %	2024 %
<i>Held by the Company</i>			
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
<i>Held through Oxley Emerald Sdn. Bhd.</i>			
Posh Properties Sdn. Bhd. <sup>(e) (f)</sup> Property development	Malaysia	50	50
<i>Held through Oxley China Pte. Ltd.</i>			
KAP Holdings (China) Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	55	55
<i>Held through Oxley Holdings (Cambodia) Co., Ltd.</i>			
Oxley Diamond (Cambodia) Co., Ltd. <sup>(a) (e)</sup> Property development	Cambodia	50	50
<i>Held through Oxley Asset Management Pte. Ltd.</i>			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. <sup>(d) (e)</sup> Asset management and consultancy services	Cambodia	50	50
<i>Held through Oxley Rising Sdn. Bhd.</i>			
Artisan Hospitality Sdn. Bhd. <sup>(b) (g)</sup> Investment holding, hotel development and hotel management	Malaysia	70	–

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 40. 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	
		2025 %	2024 %
<i>Held through Oxley UK Pte. Ltd.</i>			
Ballymore Oxley Deanston Holding Co., Ltd. <sup>(c)</sup> Investment holding	United Kingdom	50	50
<i>Held through Ballymore Oxley Deanston Holding Co., Ltd.</i>			
Ballymore Deanston Ltd. <sup>(c)</sup> Property development	United Kingdom	50	50
<i>Held through Ballymore Deanston Ltd.</i>			
Ballymore Deanston Acquisition Co., Ltd. <sup>(e) (f) (h)</sup> Property development	United Kingdom	50	50
Riverscape Block 3 Limited <sup>(e) (f)</sup> Property development	United Kingdom	50	50
Riverscape Block 4 Limited <sup>(e) (f)</sup> Property development	United Kingdom	50	50
<i>Held through Oxley Vietnam Pte. Ltd.</i>			
Oxley MK Development Management Pte. Ltd. <sup>(e)</sup> Investment holding	Singapore	50	50
<i>Held through Oxley MK Development Management Pte. Ltd.</i>			
Oxley MK Viet Nam Development Management Company Limited <sup>(e)</sup> Property development	Vietnam	50	50

<sup>(a)</sup> Audited by RSM SG Assurance 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 SG Assurance LLP for consolidation purpose.

<sup>(e)</sup> The management accounts at 30 June 2025 of the joint ventures have been used for equity accounting purpose.

<sup>(f)</sup> Not audited.

<sup>(g)</sup> The entity was newly incorporated during the financial year.

<sup>(h)</sup> The entity was struck off after the financial year.

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 41. 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	
		2025 %	2024 %
<i>Held by the Company</i>			
Goldprime Land Pte. Ltd. <sup>(a) (c)</sup> Property development	Singapore	49	49
SLB-Oxley (NIR) Pte. Ltd. <sup>(a) (c)</sup> Property development	Singapore	49	49
<i>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</i>			
Aspen Vision Homes Sdn. Bhd. <sup>(a) (c)</sup> Property development	Malaysia	40	40
<i>Held through Aspen Vision Homes Sdn. Bhd.</i>			
Aspen Park Hills Sdn. Bhd. <sup>(a) (c)</sup> Property development	Malaysia	30	30
<i>Held through Centra Cove Pte. Ltd.</i>			
Phu Thinh Land Co., Ltd. <sup>(a) (d)</sup> Property development	Vietnam	18.3	80
<i>Held through Oxley MK Holdings Vietnam Co., Ltd.</i>			
Oxley MK Hanoi Joint Stock Company <sup>(b) (c)</sup> Property development	Vietnam	26	26
<i>Held through Oxley China Pte. Ltd.</i>			
KAP Hotel Investments Pte. Ltd. <sup>(a) (c)</sup> Management consultancy services for hotels and holding of assets for investment	Singapore	20	20
<i>Held through KAP Hotel Investments Pte. Ltd.</i>			
Yuedong International Hotel Co., Ltd. <sup>(a)</sup> Property investment	China	14.3	14.3

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 41. Listing of and information on associates (cont'd)

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2025 %	2024 %
<i>Held through KAP Holdings (China) Pte. Ltd.</i>			
Hebei Yue Zhi Real Estate Development Co., Ltd. <sup>(a)</sup> Property development	China	27.5	27.5
Sino-Singapore KAP Construction Co., Ltd. <sup>(a)</sup> Asset management and construction	China	27.5	27.5
<i>Held through Sino-Singapore KAP Construction Co., Ltd.</i>			
Gaobeidian City KAP Real Estate Development Co., Ltd. <sup>(a)</sup> Property development	China	27.5	27.5
Hebei Xu Xing Investment Co., Ltd. <sup>(a)</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 accounts of the associates for the 12 months ended 30 June 2025 have been used for equity accounting purposes.

<sup>(d)</sup> The Group has loss of control in Phu Thinh Land Co., Ltd. following the dilution of interest from 80% to 18.3% in December 2024. In September 2025, the Group has completed its sale in Phu Thinh Land Co., Ltd. and has ceased to have any interest in the entity. Refer to assets classified as held for sale (Note 21).

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 42. 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
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
<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 Village No.14 Samdech Hun Sen Street, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	12,609	147,532
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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2025

## 42. 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>				
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
Medini <sup>(b)</sup> Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– <sup>(a)</sup>
<u>Ireland</u>				
Dublin Arch Sheriff Street Lower, Dublin 1, Ireland	Commercial, residential, hotel and retail, mixed-use development	Leasehold	20,000 <sup>(a)</sup>	118,617 <sup>(a)</sup>
<u>United Kingdom</u>				
Plot 14B <sup>(b)</sup> Royal Wharf North Woolwich Road, London, United Kingdom	Residential development	Freehold	3,272	10,976 <sup>(a)</sup>

<sup>(a)</sup> The plans for these projects are subject to modification.

<sup>(b)</sup> Project names are for illustrative purpose only.

# STATISTICS OF SHAREHOLDINGS

As at 15 September 2025

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 102,584,100 issued shares as treasury shares and there are no subsidiary holdings. The treasury shares constitute 2.37% 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 2025)

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 – 99	315	8.39	13,505	0.00
100 – 1,000	234	6.23	99,068	0.00
1,001 – 10,000	765	20.38	4,393,946	0.11
10,001 – 1,000,000	2,378	63.35	206,456,898	4.89
1,000,001 and above	62	1.65	4,008,706,497	95.00
<b>TOTAL</b>	<b>3,754</b>	<b>100.00</b>	<b>4,219,669,914</b>	<b>100.00</b>

The above shareholdings do not include 102,584,100 treasury shares held by the Company as recorded in the Depository Register.

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 15 September 2025)

	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	44.14	-	-
Low See Ching (Liu Shijin) <sup>(1)</sup>	1,213,600,455	28.76	-	-
Tee Wee Sien (Zheng Weixian)	471,896,172	11.18	-	-

### Notes:

<sup>(1)</sup> 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.

<sup>(2)</sup> The percentages of issued share capital are calculated based on 4,219,669,914 issued shares (excluding treasury shares) in the capital of the Company as at 15 September 2025.

# STATISTICS OF SHAREHOLDINGS

As at 15 September 2025

## TWENTY LARGEST SHAREHOLDERS

(As at 15 September 2025)

NO.	NAME	NO. OF SHARES	%
1	DB NOMINEES (SINGAPORE) PTE LTD	664,944,301	15.76
2	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	612,859,865	14.52
3	CITIBANK NOMINEES SINGAPORE PTE LTD	517,420,322	12.26
4	HSBC (SINGAPORE) NOMINEES PTE LTD	479,447,230	11.36
5	LOW SEE CHING (LIU SHIJIN)	448,805,745	10.64
6	HONG LEONG FINANCE NOMINEES PTE LTD	294,987,530	6.99
7	CHING CHIAT KWONG	238,048,577	5.64
8	MAYBANK SECURITIES PTE. LTD.	222,011,302	5.26
9	DBS NOMINEES (PRIVATE) LIMITED	126,202,969	2.99
10	OCBC SECURITIES PRIVATE LIMITED	115,489,943	2.74
11	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	37,753,129	0.89
12	TAN YONG HOA	35,136,649	0.83
13	PHILLIP SECURITIES PTE LTD	29,030,789	0.69
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	26,327,866	0.62
15	UOB KAY HIAN PRIVATE LIMITED	26,211,285	0.62
16	LIAN BEE METAL PTE LTD	14,066,960	0.33
17	TAN AH SENG	10,692,475	0.25
18	YEO LAI HUAT	9,994,008	0.24
19	IFAST FINANCIAL PTE. LTD.	9,886,291	0.23
20	RAFFLES NOMINEES (PTE.) LIMITED	9,241,258	0.22
	<b>TOTAL</b>	<b>3,928,558,494</b>	<b>93.08</b>

## SHARES HELD BY PUBLIC

Based on the information provided to the Company as at 15 September 2025, approximately 15.91% of the issued ordinary shares (excluding treasury shares) of the Company were 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

10 October 2025

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, 27 October 2025 at 2.00 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure 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*

- "Company" or "Oxley Holdings"** : Oxley Holdings Limited
- "Group"** : The Company and its subsidiaries

### *Other Companies and Organisations*

- "Oxley Construction" or "Mandated Interested Person"** : Oxley Construction Pte Ltd
- "SGX-ST"** : Singapore Exchange Securities Trading Limited

### *General*

- "Act" or "Companies Act"** : The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
- "AGM"** : Annual general meeting to be held on Monday, 27 October 2025 at 2.00 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878
- "Associate"** :
- (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-
    - (i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent);
    - (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
    - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more
  - (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

# APPENDIX I

“ <b>Audit Committee</b> ”	:	The audit committee of the Company
“ <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 2025, 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
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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 29 October 2024, 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 27 October 2025 (the "**2025 AGM**"). The Directors propose that the Shareholders' Mandate be renewed at the 2025 AGM and to take effect until the subsequent annual general meeting of the Company to be held in 2025. 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 2025 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.

# APPENDIX I

## 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 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.

# APPENDIX I

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 carried out 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 Ong Beng Chye, Mr Yee Kee Shian, Leon and Mr Ko Chuan Aun) 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 29 October 2024 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	44.14	-	-
Low See Ching	1,213,600,455	28.76	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Yee Kee Shian, Leon	-	-	-	-
Ong Beng Chye	-	-	-	-
Ko Chuan Aun	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.18	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,219,669,914 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 Ong Beng Chye, Mr Yee Kee Shian, Leon and Mr Ko Chuan Aun, 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.

# APPENDIX I

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

10 October 2025

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, 27 October 2025 at 2.00 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure 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, 27 October 2025 at 2.00 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure 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 2025, 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

“SIC”	:	The Securities Industry Council of Singapore
“subsidiary holdings”	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
“Take-over Code”	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
“treasury shares”	:	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
“\$” and “cents”	:	Singapore dollars and cents respectively
“%” or “percent”	:	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.

# APPENDIX II

## 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 27 October 2025.

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 4,219,669,914 Shares (excluding 102,584,100 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 210,983,495 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,

# APPENDIX II

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.

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## 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.

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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 4,219,669,914 Shares (excluding 102,584,100 treasury shares held by the Company and no subsidiary holdings), remains unchanged up to the date of the AGM;
- (ii) that the purchase or acquisition by the Company of 84,393,398 Shares, representing 2% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on 30 June 2025;
- (iii) that, in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.094 for each Share (being 105% of the Average Closing Price as at 30 June 2025), and, in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.108 for each Share (being 120% of the Average Closing Price as at 30 June 2025);
- (iv) that the purchase or acquisition of Shares by the Company, which required funds amounting to, in the case of Market Purchases, \$7,932,979 and in the case of Off-Market Purchases, \$9,114,487, 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 2025 ("FY2025"), are set out below.

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## Scenario 1

Market Purchases of 84,393,398 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 2025</b>				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(16,182)	(24,115)	(16,182)	(24,115)
Retained earnings	296,254	296,254	116,929	116,929
Other reserves	233,952	233,952	2,827	2,827
Shareholders' funds	826,921	818,988	416,471	408,538
Net tangible assets	881,252	873,319	416,471	408,538
Current assets	875,836	867,903	748,931	740,998
Current liabilities	896,710	896,710	970,936	970,936
Net current liabilities	20,874	28,807	222,005	229,938
Total liabilities	1,730,480	1,730,480	986,949	986,949
Cash and cash equivalents	47,765	39,832	10,475	2,542
Net loss attributable to owners of the Company	(6,138)	(6,138)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,219,669	4,135,276	4,219,669	4,135,276
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	20.88	21.12	9.87	9.88
Earnings per Share (cents)	(0.15)	(0.15)	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	1.40	1.42	0.43	0.46
Current ratio <sup>(3)</sup> (times)	0.98	0.97	0.77	0.76

### 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.

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## Scenario 2

Off-Market Purchases of 84,393,398 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 2025</b>				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(16,182)	(25,296)	(16,182)	(25,296)
Retained earnings	296,254	296,254	116,929	116,929
Other reserves	233,952	233,952	2,827	2,827
Shareholders' funds	826,921	817,807	416,471	407,357
Net tangible assets	881,252	872,138	416,471	407,357
Current assets	875,836	866,722	748,931	739,817
Current liabilities	896,710	896,710	970,936	970,936
Net current liabilities	20,874	29,988	222,005	231,119
Total liabilities	1,730,480	1,730,480	986,949	986,949
Cash and cash equivalents	47,765	38,651	10,475	1,361
Net loss attributable to owners of the Company	(6,138)	(6,138)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,219,669	4,135,276	4,219,669	4,135,276
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	20.88	21.09	9.87	9.85
Earnings per Share (cents)	(0.15)	(0.15)	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	1.40	1.42	0.43	0.47
Current ratio <sup>(3)</sup> (times)	0.98	0.97	0.77	0.76

### 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 FY2025 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.

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## 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 671,192,521 issued Shares in the hands of the public (as defined above), representing 15.91% 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 limit of 5% of its issued Shares (excluding treasury shares) 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 460,209,026 Shares, representing 11.48% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company held 102,584,100 treasury shares.

# APPENDIX II

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.

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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 72.91% 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.**

# APPENDIX II

## 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

9,991,800 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 \$0.060 to \$0.074, and the total consideration paid for the purchases (including brokerage and other charges) amounted to approximately \$688,615. These 9,991,800 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	44.14	-	-
Low See Ching	1,213,600,455	28.76	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Yee Kee Shian, Leon	-	-	-	-
Ong Beng Chye	-	-	-	-
Ko Chuan Aun	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.18	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,219,669,914 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 (the "**AGM**") of OXLEY HOLDINGS LIMITED (the "**Company**") will be held at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Monday, 27 October 2025 at 2.00 p.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 2025, together with the Statement by Directors and Independent Auditor's Report.

### Resolution 2

2. To re-elect Mr Ching Chiat Kwong who is retiring by rotation 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 Shawn Ching Wei Hung who is retiring by rotation pursuant to Regulation 106 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

### Resolution 4

4. To re-elect Mr Yee Kee Shian, Leon who will cease to hold office pursuant to Regulation 116 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

### Resolution 5

5. To re-elect Mr Ong Beng Chye who will cease to hold office pursuant to Regulation 116 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

### Resolution 6

6. To re-elect Mr Ko Chuan Aun who will cease to hold office pursuant to Regulation 116 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

### Resolution 7

7. To approve the payment of Directors' fees of up to \$125,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears. (FY2025: \$170,000)

### Resolution 8

8. To re-appoint RSM SG Assurance LLP as the Company's Independent Auditor and to authorise the Directors to fix their remuneration.
9. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

# NOTICE OF ANNUAL GENERAL MEETING

## AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

### Resolution 9

#### 10. "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 10

11. "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 11

12. "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 2025 ("**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 12

### 13. "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

Chin Mei Ling  
Company Secretary

Singapore  
10 October 2025

# NOTICE OF ANNUAL GENERAL MEETING

## Explanatory Notes:

- (i) Detailed information on Mr Ching Chiat Kwong, Mr Shawn Ching Wei Hung, Mr Yee Kee Shian, Leon, Mr Ong Beng Chye and Mr Ko Chuan Aun who are proposed to be re-elected as Directors of the Company 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 2025.

Mr Yee Kee Shian, Leon will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

Mr Ong Beng Chye will, upon re-election as a Director, remain as an Independent Director, Chairman of the Audit Committee and a member of the Nominating Committee and Remuneration Committee. He will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual.

Mr Ko Chuan Aun will, upon re-election as a Director, remain as an Independent Director, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee. He will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual.

- (ii) Ordinary Resolution 9, 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 9 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 9 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 10, 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 11, 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 2025). 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 12 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 2025.

# NOTICE OF ANNUAL GENERAL MEETING

## Notes:

1. Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. Printed copies of the Annual Report 2025 will not be sent to members but will be made available to members upon request by completing and returning the Request Form. The Annual Report 2025 (including the Notice of AGM and Proxy Form) will be published on the SGX website at <https://www.sgx.com/securities/company-announcements> and on the Company's website at <https://www.oxley.com.sg/investors-media/annual-reports>. Printed copies of the Notice of AGM, Proxy Form and Request Form will 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, speak and vote at the AGM may appoint not more than two proxies to attend, speak 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. 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.
6. 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 [oxleyagm2025@boardroomlimited.com](mailto:oxleyagm2025@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.
7. In addition to asking questions during the AGM proceedings, members 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 [oxleyagm2025@boardroomlimited.com](mailto:oxleyagm2025@boardroomlimited.com),

in either case, to be received no later than 5.00 p.m. on 18 October 2025.

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

8. 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.
9. Investors who hold shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:
  - (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or
  - (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.
10. 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 Ching Chiat Kwong, Mr Shawn Ching Wei Hung, Mr Yee Kee Shian, Leon, Mr Ko Chuan Aun and Mr Ong Beng Chye are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened and held on 27 October 2025.

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:

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
Date of Appointment	16 March 2010	15 November 2018	30 October 2024	30 October 2024	30 October 2024
Date of last re-appointment	27 October 2022	27 October 2022	-	-	-
Age	59	34	49	67	57
Country of principal residence	Singapore	Singapore	Singapore	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 Ching Chiat Kwong, is of the view that he is suitable for re-appointment as Executive Chairman and Chief Executive Officer ("CEO") 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 Shawn Ching Wei Hung, is of the view that he is suitable for re-appointment as Executive Director and Group General Manager 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 Yee Kee Shian, Leon, is of the view that he is suitable for re-appointment as Lead Independent 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 Ko Chuan Aun, is of the view that he is suitable for re-appointment as Independent 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 Ong Beng Chye, 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 formulation of corporate strategies, charting future growth plans and driving overall performance of the Group	Executive Responsible for the general operations and administration of the Group	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Chairman and CEO	Executive Director and Group General Manager	Lead Independent Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees	Independent Director, Chairman of Remuneration Committee, Member of Audit and Nominating Committees	Independent Director, Chairman of Audit Committee, Member of Nominating and Remuneration Committees

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	<b>Mr Ching Chiat Kwong</b>	<b>Mr Shawn Ching Wei Hung</b>	<b>Mr Yee Kee Shian, Leon</b>	<b>Mr Ko Chuan Aun</b>	<b>Mr Ong Beng Chye</b>
Professional qualifications	Bachelor of Arts degree  Bachelor of Social Sciences (Honours) degree	Bachelor degree in Business and Management with First Class Honours  Master of Science degree in Sustainable Urban Development	Advocate & Solicitor of the Supreme Court of Singapore  Solicitor of England and Wales	Proficiency to Grade Sawn Timber  Diploma in Export Marketing	Bachelor of Science with Honours from the City, University of London  Fellow of the Institute of Chartered Accountants in England and Wales  Chartered Financial Analyst  Fellow of the Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	<i>2010 to present</i> Executive Chairman and CEO of Oxley Holdings Limited  <i>1995 to present</i> Managing Director of Oxley Construction Pte Ltd	<i>November 2018 to present</i> Executive Director and Group General Manager of Oxley Holdings Limited  <i>July 2018 to present</i> Member of the Board of Regents of Harris Manchester College, University of Oxford  <i>December 2017 to November 2018</i> Project Manager of Oxley Holdings Limited  <i>May 2017 to December 2017</i> Assistant Project Manager of Oxley Holdings Limited	<i>March 2017 to present</i> Chairman of Duane Morris & Selvam LLP  <i>April 2013 to Present</i> Managing Director of Duane Morris & Selvam LLP and Selvam LLC	<i>March 2014 to October 2017</i> President of KOP Limited  <i>May 2002 to March 2024</i> Executive Director of HSK Resources Pte Ltd	<i>January 2007 to Present</i> Director of Appleton Global Private Limited
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 1,862,738,368 shares of the Company	Direct interest in 242,398 shares of the Company	Nil	Nil	Nil
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	Mr Ching Chiat Kwong is the father of Mr Shawn Ching Wei Hung, the Executive Director and Group General Manager of the Company	Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong, the Executive Chairman and CEO and a controlling shareholder of the Company	Mr Yee has a 28% indirect interest in the issued share capital of a company, which had entered into a lease agreement with a subsidiary of the Company prior to the date of his appointment as an independent	Nil	Nil

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
			<p>director of the Company, for the lease of a property from the said subsidiary (the "<b>Lease</b>"). The annual rental payable under the Lease is less than \$200,000.</p> <p>The NC, with Mr Yee Kee Shian, Leon abstaining, had assessed the commercial terms of the Lease and was the view that Mr Yee's interest in the Lease is not one that could interfere or be perceived to interfere with his independent judgement.</p>		
Conflict of Interest (including any competing business)	None	None	None	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	Yes	Yes	Yes
<b>Other Principal Commitments Including Directorships</b>					
Past (for the last 5 years)	Please refer to Appendix A	<p>Artimedia India Pte. Ltd.</p> <p>Blacktip (Mdada) Pte. Ltd.</p> <p>Oxley Fund Management Pte. Ltd.</p> <p>Oxley Singapore Opportunistic Development Fund Ltd.</p>	<p>Char Yong (Dabu) Foundation Limited</p> <p>Cambridge Re Assets Fund No.2 Pte. Ltd.</p> <p>Cambridge Re Assets Fund No.3 Pte. Ltd.</p> <p>Federal International (2000) Ltd</p> <p>Knightsbridge Auto Pte. Ltd.</p> <p>Milkway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistics Limited)</p>	<p>HSK Resources Pte. Ltd.</p> <p>Koon Holdings Limited</p> <p>KSH Holdings Limited</p> <p>Lian Beng Group Pte. Ltd.</p> <p>Pavillon Holdings Ltd.</p>	<p>Geo Energy Resources Limited</p> <p>Hafary Holdings Limited</p> <p>CapAllianz Holdings Limited</p> <p>Gem Accounting Pte. Ltd.</p> <p>Penta Power Investment Pte. Ltd.</p>

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
Present	Please refer to Appendix A	Angeion Medical International Pte. Ltd. Bayshore Development Pte. Ltd. Blacktip I Pte. Ltd. Blacktip Partners GP I Pte. Ltd. Blacktip Partners Pte. Ltd. BT Alliance Pte. Ltd. Convoy Internet Technology Pte. Ltd. Coliwoo (TK) Pte. Ltd. Good Earth Produce Pte. Ltd. Geylang Project 1 Pte. Ltd. Jadeite Properties Pte. Ltd. Macritchie Developments Pte. Ltd. Malcolm 2737 Pte. Ltd. Moneyplus Capital Pte. Ltd. Mount Fuji Asset Pte. Ltd. Ox Capital Pte. Ltd. Oxley Ireland Pte. Ltd. OxPay Financial Limited OxProp Credit Pte. Ltd. OxProp Capital Pte. Ltd. OxProp Organization Pte. Ltd. Shenton Credit Pte. Ltd. SL 2737 Pte. Ltd. Taiga Dining Pte. Ltd. Telok Ayer Asset Pte. Ltd.	Caelius Pte. Ltd. Cambridge Alliance Capital Pte. Ltd. Cambridge Alliance Consultancy Pte. Ltd. Christ's College, Cambridge Fund (Singapore) Limited Duane Morris & Selvam Pty Ltd F J Benjamin Holdings Ltd. Ladderman Limited Oxpay Financial Limited Selvam LLC St. Joseph's Institution Philanthropic Fund for The Lasallian Mission Ltd. Teho International Inc Ltd. The Lasallian Trust of Singapore Ltd. Victory Wellness Pte. Ltd. Yanzjiang Financial Holding Ltd. Yanzjiang Shipbuilding (Holdings) Ltd. <u>Other Principal Commitments:</u> Chairman and Manager of Duane Morris & Selvam LLP	Moneymax Financial Services Ltd. Sheng Siong Group Ltd. <u>Other Principal Commitments:</u> Executive Committee Member of Enterprise Singapore Society Vice President of Singapore Koh Clan Association	Appleton Global Private Limited Alpina Holdings Limited ES Group (Holdings) Limited Gem Corp Services Pte. Ltd. IPS Securex Holdings Limited LMS Compliance Ltd. Union Steel Holdings Limited

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
		Thye Hua Kwan Moral Charities Limited (alternate director)  TPY Asset Pte. Ltd.  1 King George Ave Pte. Ltd.  28 MJ Pte. Ltd.  32GL22 Pte. Ltd.			
<b>Information required</b>					
(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	No	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	No	Yes.  Mr Yee was an independent non-executive director of Laura Ashley Holdings Plc ("LAH"), a company listed on the London Stock Exchange. LAH went into administration on 23 March 2020 due to the COVID-19 outbreak in the United Kingdom, which had an immediate and significant impact on the business operations of LAH. Mr Yee had stepped down as a director of LAH on 16 March 2020, prior to the administrators being appointed, to focus his time more on his full-time commitment as the Chairman of Duane Morris & Selvam LLP.	Yes.  Mr Ko was an independent non-executive director of Koon Holdings Limited ("KHL") from 16 January 2012 to 17 January 2022. KHL went into creditors' voluntary winding up in April 2022 and was dissolved on 4 January 2025. As Mr Ko was an independent non-executive director of KHL, he had not been involved in the operations of KHL.	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
(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	No	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	No	No	No
(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	No	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	No	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
(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	No	No	No
(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	No	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	While Mr Ching Chiat Kwong was a non independent non-executive director of Aspen (Group) Holdings Limited ("Aspen"), the company and its directors were the subject of disciplinary proceedings conducted by the Singapore Exchange Securities Trading Limited for breach or causing the breach of certain rules of the Listing Manual. Mr Ching Chiat Kwong was issued with a private warning as a result. Please refer to the "Regulatory Actions by SGX" announcement released under Aspen on 26 August 2022 for more information.	No	No	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Ching Chiat Kwong	Mr Shawn Ching Wei Hung	Mr Yee Kee Shian, Leon	Mr Ko Chuan Aun	Mr Ong Beng Chye
(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	No	No	No
(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	No	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?	Please see sub-paragraph (i) above.	No	No	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?	Please see paragraph (j), sub-paragraph (i) above.	No	No	Mr Ko was charged under Section 67(1) (b) of the Road Traffic Act 1961 for driving while under the influence of drink. He reported to the Traffic Police Headquarters in December 2024 and was requested to undergo a medical review to ensure that he remained fit to continue to hold a driving licence. To date, he has not been provided with any further details or instructions relating to the charge and remains under bail.	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## APPENDIX A

### PRESENT DIRECTORSHIP - SINGAPORE

<u>Name of Company</u>	<u>Name of Company</u>
Action Property Pte. Ltd.	Oxley Construction Pte. Ltd.
Oxley Consortium Pte. Ltd.	Ang Mo Kio – Thye Hua Kwan Hospital Ltd.
Oxley Viva Pte. Ltd.	Oxley Properties Pte. Ltd.
Oxley YCK Pte. Ltd.	OxPay Financial Limited
Oxley-LBD Pte. Ltd.	Owen Private Limited
Oxley Vibrant Pte. Ltd.	ACPAC Properties Pte. Ltd.
Oxley Rise Pte. Ltd.	Hume Land Pte. Ltd.
Oxley Sanctuary Pte. Ltd.	Convoy Internet Technology Pte. Ltd.
Oxley London Pte. Ltd.	Oxley Otto Pte. Ltd.
Oxley China Pte. Ltd.	Grandeur Fortune Pte. Ltd.
Oxley Sparkle Pte. Ltd.	Thye Hua Kwan Moral Charities Limited
Oxley Gem Pte. Ltd.	Agrivabriant Pte. Ltd.
Oxley Cambodia Pte. Ltd.	Angeion Medical International Pte. Ltd.
Oxley Bliss Pte. Ltd.	Macritchie Developments Pte. Ltd.
Oxley UK Pte. Ltd.	CCK Trust Co. Pte. Ltd.
Oxley International Holdings Pte. Ltd.	CKC Trust Co. Pte. Ltd.
Oxley Malaysia Pte. Ltd.	Oxley Capital Management Pte. Ltd.
SLB-Oxley (NIR) Pte. Ltd.	Bayshore Development Pte. Ltd.
KAP Holdings (China) Pte. Ltd.	OxProp Credit Pte. Ltd.
Oxley Myanmar Pte. Ltd.	Ox Capital Pte. Ltd.
Oxley MTN Pte. Ltd.	OxProp Organization Pte. Ltd.
Oxley Dublin Pte. Ltd.	TPY Asset Pte. Ltd.
Rio Casa Venture Pte. Ltd.	Mount Fuji Asset Pte. Ltd.
Oxley Asset Management Pte. Ltd.	
Oxley Australia Pte. Ltd.	
Oxley Pearl Pte. Ltd.	
Centra Cove Pte. Ltd.	
Oxley Vietnam Pte. Ltd.	
Oxley Serangoon Pte. Ltd.	
Citrine Property Pte. Ltd.	
Oxley Garnet Pte. Ltd.	
Oxley Amethyst Pte. Ltd.	
Oxley Spinel Pte. Ltd.	
Oxley Ireland Pte. Ltd.	
Goldprime Land Pte. Ltd.	
KAP Hotel Investments Pte. Ltd.	

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## APPENDIX A (Cont'd)

### PRESENT DIRECTORSHIP – OVERSEAS

<b>Name of Company</b>	<b>Name of Company</b>
Peninsular Teamwork Sdn. Bhd.	Oxley Consultancy & Management Company Limited
Oxley Rising Sdn. Bhd.	Oxley Yangon Company Limited
Posh Properties Sdn. Bhd.	Ballymore Deanston Limited
Oxley Diamond Sdn. Bhd.	Ballymore Oxley Deanston Holding Co., Ltd.
Oxley Emerald Sdn. Bhd.	Riverscape Block 3 Limited
Oxley Gem Sdn. Bhd.	Riverscape Block 4 Limited
Oxley Holdings (Malaysia) Sdn. Bhd.	Sino-Singapore KAP Construction Co., Ltd.
Oxley Ruby Sdn. Bhd.	Hebei Yue Zhi Real Estate Development Co., Ltd.
Oxley Sapphire Sdn. Bhd.	Hebei Xu Xing Investment Co., Ltd.
Oxley Star Sdn. Bhd.	Gaobeidian City KAP Real Estate Development Co., Ltd.
Artisan Hospitality Sdn. Bhd.	Yuedong International Hotel Co., Ltd.
Oxley Docklands Quay One Limited	Walker Street No.100 Pty Ltd
Oxley Docklands Quay Two Limited	Oxley MK Holdings Vietnam Co., Ltd.
Oxley Docklands Quay Three Limited	Stellar Treasure Holdings Limited
Dublin Arch Development Company One Limited	Ever Tycoon Limited
Oxley Emerald (Cambodia) Co., Ltd.	Tesinsky Limited
Oxley Gem (Cambodia) Co., Ltd.	Sovereign Treasure Pty Ltd
Oxley Holdings (Cambodia) Co., Ltd.	Oxley Crest World Pty Ltd
Oxley Sapphire (Cambodia) Co., Ltd.	SOCIETA' AGRICOLA FONTI S.R.L
Oxley Diamond (Cambodia) Co., Ltd.	TENUTA DI STICCIANO - SOCIETA' SEMPLICE AGRICOLA
Oxley-Worldbridge (Cambodia) Co., Ltd.	GRANDEUR OXLEY S.R.L
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd.	FORTUNE OXLEY S.R.L
Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd.	
Oxley Worldbridgeland Hotel Management (Cambodia) Co., Ltd.	
Oxley Wharf Limited	
Oxley Wharf Property 1 Limited	
Oxley Wharf Property 2 Limited	
Oxley Wharf Property 3 Limited	
Oxley Wharf Property 4 Limited	

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## APPENDIX A (Cont'd)

### PAST DIRECTORSHIP - SINGAPORE

<b>Name of Company</b>	<b>Name of Company</b>
Galaxy Land Pte. Ltd.	Oxley Shenton Holdings Pte. Ltd.
Orchard Suites Residence Pte. Ltd.	Oxley Petalite Pte. Ltd.
Hume Homes Pte. Ltd.	Northbridge Road Pte. Ltd.
Galaxy Capital Pte. Ltd.	Oxley Thu Thiem Pte. Ltd.
Oxley & Hume Builders Pte. Ltd.	Oxley Amber Pte. Ltd.
Oxley JV Pte. Ltd.	
Ascend Group Pte. Ltd.	
Oxley Connections Pte. Ltd.	
Oxley Global Pte. Ltd.	
Oxley Mosaic Pte. Ltd.	
Oxley Blossom Pte. Ltd.	
Oxley Rising Pte. Ltd.	
Oxley Ascend Realty Pte. Ltd.	
Oxley Vibes Pte. Ltd.	
Oxley Vista Pte. Ltd.	
Oxley Fort Pte. Ltd.	
Oxley Bright Pte. Ltd.	
Thye Hua Kwan Nursing Home Limited	
Oxley Japan Pte. Ltd.	
Metro Global Solutions Pte. Ltd.	
Oxley Cyprus Pte. Ltd.	
Aspen (Group) Holdings Limited	
Oxley Florence Pte. Ltd.	
Oxley Opal Pte. Ltd.	
Oxley Topaz Pte. Ltd.	
Oxley Jasper Pte. Ltd.	
Oxley Quartz Pte. Ltd.	
Oxley Zircon Pte. Ltd.	
Angeion Medical Global Holdings Pte. Ltd.	
Oxley Onyx Pte. Ltd.	
Oxley Fund Management Pte. Ltd.	
Oxley Singapore Opportunistic Development Fund Ltd.	

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

## APPENDIX A (Cont'd)

### PAST DIRECTORSHIP – OVERSEAS

#### **Name of Company**

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Oxley Australia Management Pty Ltd  
Oxley Australia Property Holdings Pty Ltd  
Oxley Land Sdn. Bhd.  
Oxley Realty Sdn. Bhd.  
Median Capital Group Sdn. Bhd.  
Alpha Sunray Sdn. Bhd.  
Grid Mobile Sdn. Bhd.  
Boulevard Channel Sdn. Bhd.  
PT Oxley Karya Indo Batam  
Oxley Concept Sdn. Bhd.  
Oxley Jade Sdn. Bhd.  
Oxley World Sdn. Bhd.  
Stellar Treasure Sdn. Bhd.  
Oxley Mosaic Sdn. Bhd.  
Oxley Treasure Sdn. Bhd.  
Oxley Zest Sdn. Bhd.  
Flitous Properties Limited (merged into Oxley Planetvision Properties Ltd)  
Jemina Properties Limited (merged into Oxley Planetvision Properties Ltd)  
Median Group Inc. (formerly Clixster Mobile Group Inc.)  
Metro Global Hospitality Malaysia Sdn. Bhd.  
Ascend Capital Limited  
Galliard (Group) Limited  
Oxley Holdings (Cyprus) Limited  
Oxley Australia Pty Ltd  
Oxley Wharf Property 8 Limited  
Pindan Group Pty Ltd  
Oxley Planetvision Properties Ltd  
Oxley Florence SPA  
Ballymore Deanston Acquisition Co., Ltd.  
Phu Think Land Co., Ltd.



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 should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.

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	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

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 Annual General Meeting ("AGM") of the Company to be held at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Monday, 27 October 2025 at 2.00 p.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 directions 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 2025			
2.	Re-election of Mr Ching Chiat Kwong as a Director			
3.	Re-election of Mr Shawn Ching Wei Hung as a Director			
4.	Re-election of Mr Yee Kee Shian, Leon as a Director			
5.	Re-election of Mr Ong Beng Chye as a Director			
6.	Re-election of Mr Ko Chuan Aun as a Director			
7.	Approval of Directors' fees of up to \$125,000 for financial year ending 30 June 2026			
8.	Re-appointment of RSM SG Assurance LLP as independent auditor			
	<b>Special Business</b>			
9.	General authority to allot and issue shares			
10.	Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme			
11.	Renewal of mandate for interested person transactions			
12.	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 \_\_\_\_\_ 2025

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, speak and vote at the AGM is entitled to appoint not more than two proxies to attend, speak 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. 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.
6. 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 [oxleyagm2025@boardroomlimited.com](mailto:oxleyagm2025@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.
7. 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.
8. 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.
9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 10 October 2025.





OXLEY HOLDINGS LIMITED

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