



OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore under Registration No. 201005812G)

MATERIAL VARIANCES BETWEEN UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023

The board of directors (the “**Board**”) of Oxley Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement of the unaudited financial results for the financial year ended 30 June 2023 (“**FY2023**”) released via SGXNET on 28 August 2023 (the “**unaudited financial statements**”).

Pursuant to Rule 704(6) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce that subsequent to the release of the unaudited financial statements, there were certain reclassifications and adjustments made to the unaudited financial statements following the finalisation of the audit by the Company’s external auditor, RSM Chio Lim LLP.

A summary of the material variances and the relevant explanatory notes are set out below. Shareholders are advised to read the audited financial statements of the Company in their entirety when the annual report of the Company for FY2023 is released in due course.

Consolidated statement of profit or loss and other comprehensive income Group	Audited FY2023	Unaudited FY2023	Variance	Note
	S\$'000	S\$'000	S\$'000	
Other gains	34,798	41,377	(6,579)	1
Other losses	(55,360)	(50,937)	(4,423)	1
Loss for the year	(96,018)	(85,014)	(11,004)	1
Loss for the year attributable to:				
Owners of the Company	(91,848)	(83,154)	(8,694)	2
Non-controlling interests	(4,170)	(1,860)	(2,310)	2
	(96,018)	(85,014)	(11,004)	

Consolidated statement of Financial Position Group	Audited FY2023	Unaudited FY2023	Variance	Note
	S\$'000	S\$'000	S\$'000	
<u>Non-current assets</u>				
Investment properties	379,444	390,354	(10,910)	2
Other receivables, non-current	–	157,634	(157,634)	4
<u>Current assets</u>				
Trade and other receivables	528,239	370,605	157,634	4
<u>Equity</u>				
Retained earnings	402,264	410,956	(8,692)	2
Non-controlling interests	47,673	49,983	(2,310)	2
Other reserves	188,675	188,583	92	2
Total equity	938,687	949,597	(10,910)	2
<u>Total liabilities</u>				
Other financial liabilities, non-current	1,123,450	1,126,833	(3,383)	3
Other financial liabilities, current	579,370	575,987	3,383	3

Consolidated statement of Financial Position Company	Audited FY2023	Unaudited FY2023	Variance	Note
	S\$'000	S\$'000	S\$'000	
Non-current assets				
Other receivables, non-current	360,630	518,264	(157,634)	4
Current assets				
Trade and other receivables	943,788	756,757	187,031	4 & 5
Total assets	1,395,631	1,366,234	29,397	
Current liabilities				
Trade and other payables, current	463,570	434,173	29,397	5
Total liabilities	805,163	775,766	29,397	

Explanatory notes for the variances:

- The variances were attributed to reclassification adjustments between other gains and other losses as explained below, and adjustment to fair value gain of an investment property in Cambodia by S\$11.0 million based on the valuation as at 30 June 2023 performed by an independent valuer, Keystone Property Consultants Co Ltd, a Cambodia associate of Savills.

	Other Gains	Other Losses	Loss for the year
	S\$'000	S\$'000	S\$'000
As per unaudited announcement on 28 August 2023	41,377	(50,937)	(85,014)
(a) Reclassification of gain on bargain purchase of subsidiary	1,833	(1,833)	–
(b) Reclassification of gain on disposal of investment in equity at FVTPL	188	(188)	–
(c) Reclassification of net write-back of impairment loss on investment in certain joint ventures	2,401	(2,401)	–
(d) Adjustment to fair value gain of an investment property	(11,002)	–	(11,002)
(e) Adjustment to administrative expenses	–	–	(2)
As per audited financial statements	34,797	(55,359)	(96,018)

- The variances were due to the effect of adjustment to fair value gain of an investment property, as explained in Note 1(d), which is held under a 79%-owned Cambodia subsidiary. Change in other reserve relates to translation differences arising on consolidation.
- The variances were due to reclassification of an amount from non-current borrowings to current borrowings as partial loan repayment is due within 12 months from the date of the financial year end. There was no change to total liabilities.
- The variances were due to reclassification of Company's loans/amounts due from joint ventures from non-current assets to current assets as full amounts are expected to be repaid on or before 30 June 2024.
- The variances were due to reclassification of Company's advances from subsidiaries, from other receivables to other payables.

BY ORDER OF THE BOARD

Ching Chiat Kwong
Executive Chairman and CEO
5 October 2023