



OXLEY HOLDINGS LIMITED

(Company Registration No. 201005612G)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2025 (UNAUDITED)

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OXLEY HOLDINGS LIMITED
FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2025 (UNAUDITED)

A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group			Group		
		Second Half Ended		Change %	Full Year Ended		Change %
		30-Jun-25 \$'000	30-Jun-24 \$'000		30-Jun-25 \$'000	30-Jun-24 \$'000	
Revenue	5	198,317	124,082	59.8	313,562	288,435	8.7
Cost of sales		(105,598)	(107,012)	-1.3	(191,360)	(228,039)	-16.1
Gross profit		92,719	17,070	443.2	122,202	60,396	102.3
Other income	6	2,014	3,368	-40.2	3,864	4,153	-7.0
Interest income		769	1,973	-61.0	2,545	4,615	-44.9
Other gains	7	3,615	3,502	3.2	37,945	5,659	570.5
Marketing and distribution costs		(2,419)	(5,733)	-57.8	(4,628)	(8,682)	-46.7
Administrative expenses		(21,128)	(18,900)	11.8	(43,123)	(33,577)	28.4
Other losses	7	(38,597)	(32,490)	18.8	(40,352)	(36,543)	10.4
Finance costs		(34,713)	(45,810)	-24.2	(78,039)	(98,628)	-20.9
Share of results from joint ventures and associates, net of tax		(3,960)	(7,693)	-48.5	3,214	(3,479)	N.M.
Profit/(loss) before tax		(1,700)	(84,713)	-98.0	3,628	(106,086)	N.M.
Income tax	8	(6,656)	(15,365)	-56.7	(11,643)	(4,422)	163.3
Loss for the year		(8,356)	(100,078)	-91.7	(8,015)	(110,508)	-92.7
Other comprehensive income/(loss)							
<i>Items that will not be reclassified to profit or loss</i>							
Net fair value gain/(loss) on equity investments measured at FVTOCI		(40)	78	N.M.	(12)	33	N.M.
Gain on revaluation of properties, net of tax		13,152	29,880	-56.0	13,284	30,193	-56.0
		13,112	29,958	-56.2	13,272	30,226	-56.1
<i>Items that may be reclassified subsequently to profit or loss</i>							
Exchange differences on translation of foreign operations		(4,216)	12,076	N.M.	(4,686)	(445)	953.0
Other comprehensive income, net of tax		8,896	42,034	-78.8	8,586	29,781	-71.2
Total comprehensive income/(loss) for the period/year		540	(58,044)	N.M.	571	(80,727)	N.M.
Loss for the period/year attributable to:							
Owners of the Company		(8,282)	(94,863)	-91.3	(6,138)	(95,939)	-93.6
Non-controlling interests		(74)	(5,215)	-98.6	(1,877)	(14,569)	-87.1
		(8,356)	(100,078)	-91.7	(8,015)	(110,508)	-92.7
Total comprehensive income/(loss) for the period/year attributable to:							
Owners of the Company		1,025	(53,600)	N.M.	2,743	(66,166)	N.M.
Non-controlling interests		(485)	(4,444)	-89.1	(2,172)	(14,561)	-85.1
		540	(58,044)	N.M.	571	(80,727)	N.M.
Basic and diluted loss per share attributable to owners of the Company							
Weighted average number of shares (excluding treasury shares) ('000)							
- Basic and diluted		4,223,785	4,242,905		4,226,807	4,242,905	
Basic and diluted loss per share (cents)		(0.20)	(2.24)		(0.15)	(2.26)	

N.M. - Not meaningful

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B. Condensed interim consolidated statements of financial position

		Group		Company	
	Note	30-Jun-25 \$'000	30-Jun-24 \$'000	30-Jun-25 \$'000	30-Jun-24 \$'000
Assets					
Non-current assets					
Property, plant and equipment	11	1,170,299	985,917	2,016	3,083
Investment properties	12	391,775	386,133	-	-
Investments in subsidiaries		-	-	15,760	16,660
Investments in joint ventures		38,870	70,041	3,767	3,767
Investments in associates		6,762	9,846	490	490
Deferred tax assets		617	12	-	-
Other financial assets, non-current		163	6,643	163	176
Trade and other receivables, non-current		100,532	39,667	632,293	653,966
Other non-financial assets, non-current		48	63	-	32
Total non-current assets		1,709,066	1,498,322	654,489	678,174
Current assets					
Assets classified as held for sale	13	11,369	16,781	-	-
Inventories		131	55	-	-
Development properties	14	643,669	817,175	-	-
Trade and other receivables, current		163,760	243,350	737,953	610,803
Other non-financial assets, current		9,142	9,143	503	703
Cash and cash equivalents		47,765	130,744	10,475	26,806
Total current assets		875,836	1,217,248	748,931	638,312
Total assets		2,584,902	2,715,570	1,403,420	1,316,486
Net current liabilities		(20,874)	(203,872)	(222,005)	(146,663)
Equity and liabilities					
Equity					
Share capital	15	312,897	312,897	312,897	312,897
Treasury shares	16	(16,182)	(15,335)	(16,182)	(15,335)
Retained earnings		296,254	300,894	116,928	129,040
Other reserves	17	233,952	223,879	2,828	2,840
Equity attributable to owners of the Company		826,921	822,335	416,471	429,442
Non-controlling interests		27,501	29,669	-	-
Total equity		854,422	852,004	416,471	429,442
Non-current liabilities					
Deferred tax liabilities		54,948	55,002	-	-
Other financial liabilities, non-current	18	747,688	354,686	16,013	102,069
Other non-financial liabilities, non-current		1,095	3,572	-	-
Trade and other payables, non-current		30,039	29,186	-	-
Total non-current liabilities		833,770	442,446	16,013	102,069

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B. Condensed interim consolidated statements of financial position (cont'd)

	Note	Group		Company	
		30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
		\$'000	\$'000	\$'000	\$'000
Current liabilities					
Liabilities classified as held for sale	13	-	121	-	-
Income tax payable		11,083	7,144	-	-
Trade and other payables, current		317,138	328,176	791,918	732,796
Other financial liabilities, current	18	557,214	1,076,719	179,018	52,179
Other non-financial liabilities, current		11,275	8,960	-	-
Total current liabilities		896,710	1,421,120	970,936	784,975
Total liabilities		1,730,480	1,863,566	986,949	887,044
Total equity and liabilities		2,584,902	2,715,570	1,403,420	1,316,486

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C. Condensed interim consolidated statements of changes in equity

	Attributable to Owners of the Company						
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interest \$'000	Total equity \$'000
Group							
Current year							
Balance at 1 July 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004
Dividends on ordinary shares (Note 10)	-	-	-	-	-	(37)	(37)
Purchase of treasury shares (Note 16)	-	(847)	-	-	(847)	-	(847)
Liquidation of subsidiaries	-	-	105	(105)	-	-	-
Deemed disposal of a subsidiary	-	-	-	1,194	1,194	2,995	4,189
Acquisition of non-controlling interests in a subsidiary (Note 19)	-	-	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
Balance at 30 June 2025	312,897	(16,182)	296,254	233,952	826,921	27,501	854,422
Previous year							
Balance at 1 July 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
Dividends on ordinary shares (Note 10)	-	-	-	-	-	(4,500)	(4,500)
Purchase of treasury shares (Note 16)	-	(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)
Balance at 30 June 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004

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C. Condensed interim consolidated statements of changes in equity (cont'd)

Company	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
Current year					
Balance at 1 July 2024	312,897	(15,335)	129,040	2,840	429,442
Purchase of treasury shares (Note 16)	-	(847)	-	-	(847)
Total comprehensive loss for the year	-	-	(12,112)	(12)	(12,124)
Balance at 30 June 2025	<u>312,897</u>	<u>(16,182)</u>	<u>116,928</u>	<u>2,828</u>	<u>416,471</u>
Previous year					
Balance at 1 July 2023	312,897	(12,822)	287,586	2,807	590,468
Purchase of treasury shares (Note 16)	-	(2,513)	-	-	(2,513)
Total comprehensive (loss)/income for the year	-	-	(158,546)	33	(158,513)
Balance at 30 June 2024	<u>312,897</u>	<u>(15,335)</u>	<u>129,040</u>	<u>2,840</u>	<u>429,442</u>

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D. Condensed interim consolidated statement of cash flows

	Group	
	Full Year Ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Profit/(loss) before tax	3,628	(106,086)
Adjustments for:		
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)
Interest income	(2,545)	(4,615)
Bad debt written-off	370	480
<u>Impairment loss:</u>		
Impairment loss on assets held for sale	1,986	14,046
Impairment loss on investments in joint venture	52	3
Impairment loss on investments in associate	3,023	3,671
Impairment loss on trade and other receivables	6,492	3,545
Impairment loss on property, plant and equipment	5,057	1,031
Write-back of impairment loss on development properties	(1,319)	(680)
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
Operating cash flows before changes in working capital	97,623	32,392
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	(4,704)	(50,872)
Other non-financial liabilities	35	(4,579)
Cash flows from operations	81,673	168,819
Income taxes paid	(5,933)	(1,547)
Net cash flows from operating activities	75,740	167,272
<u>Cash flows from investing activities</u>		
Additions of property, plant and equipment	(8,306)	(479)
Additions of investment properties	(133)	-
Dividends from joint ventures and associates	12,363	8,419
Proceeds from sale of investment properties	5,202	-
Advances from associates	605	5,880
Net advances and repayment from joint ventures	46,131	208,901
Interest income received	2,545	4,615
Net cash flows from investing activities	58,407	227,336

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D. Condensed interim consolidated statement of cash flows (cont'd)

	Group	
	Full Year Ended	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
<u>Cash flows from financing activities</u>		
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)
Settlement of derivative financial instruments	(611)	-
Purchase of treasury shares	(848)	(2,513)
Advances from non-controlling interests	662	-
Interest expense paid	(82,089)	(98,529)
Net cash flows used in financing activities	(217,845)	(388,601)
Net (decrease)/increase in cash and cash equivalents	(83,698)	6,007
Cash and cash equivalents at beginning of reporting year	107,223	101,330
Effects of exchange rate changes on cash and cash equivalents	(57)	(114)
Cash and cash equivalents at end of reporting year (Note A)	23,468	107,223

Note A

Cash and cash equivalents at end of reporting year	23,468	107,223
Cash restricted in use	24,297	23,521
Cash and cash equivalents on the Statements of Financial Position	47,765	130,744

Significant Non-Cash Transaction

During the financial year ended 30 June 2025, the Group received dividend income of \$22.1 million from a joint venture, which was settled through the offsetting of payables to the joint venture.

During the financial year ended 30 June 2025, the Group acquired property, plant and equipment amounting to \$10.0 million which remained unpaid at year end.

E. Notes to the condensed interim consolidated financial statements

1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The registered office and principal place of business is located at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906.

The condensed interim financial statements cover the Company and its subsidiaries and their interests in joint ventures and associates (collectively the "Group"). All financial information is presented in Singapore Dollar ("S\$") and has been rounded to the nearest thousand ("S\$'000") unless otherwise indicated.

The principal activities of the Group are property development, property investment, the provision of hospitality and corporate services and investment holding.

2. Basis of preparation

The condensed interim financial statements for the second half and full year ended 30 June 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"), 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the financial year ended 30 June 2024.

The accounting policies adopted are consistent with those disclosed in the Group's annual financial statements for the financial year ended 30 June 2024.

The Board of Director is of the view that the use of going concern basis to prepare the condensed interim consolidated financial statements is appropriate despite the Group's net current liabilities position due to the following:

- Sale proceeds will be received progressively from overseas development projects, and will be used to pare down existing bank borrowings.
- Subsequent to year end, fixed rate notes of \$88 million have been repaid.

The new or revised SFRS(I)s and the related Interpretations to SFRS(I) ("SFRS(I) INT"), which became mandatory for the Group as of 1 July 2024, did not result in substantial changes to the Group's accounting policies.

The Group has not early adopted any other SFRS(I)s, interpretation or amendment to SFRS(I)s that have been issued but are not yet effective.

The Group's operations are generally not significantly affected by seasonality. However, property markets in which the Group operates may fluctuate from period to period, resulting from fluctuations in property prices, lease rates and general global economic conditions, thereby affecting the Group's financial condition and results of operations. Accordingly, the Group expects its results of operations to vary from period to period.

2.1 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2024.

E. Notes to the condensed interim consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

2.1 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements is included in the following note:

Note 11 Classification of properties under hotel segment

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during the financial year is included in the following notes:

Note 11 Fair value of properties classified as property, plant and equipment
Note 12 Fair value of investment properties
Note 14 Allowance for impairment in carrying amount of development properties

3. Related party transactions

In addition to the transactions disclosed elsewhere in the notes to the condensed interim consolidated financial statements, the following significant related party transactions took place between the Group and related parties during the financial year on terms agreed between the parties.

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

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-25 \$'000	30-Jun-24 \$'000	30-Jun-25 \$'000	30-Jun-24 \$'000
<u>Non-controlling interests</u>				
Interest expense	(98)	(88)	(192)	(172)
<u>Joint ventures</u>				
Dividend income	-	-	34,050	-
Interest income	554	1,803	2,080	4,003
Management income	130	132	130	132
<u>Associates</u>				
Dividend income	363	8,419	363	8,419
<u>Related parties</u>				
Interest expense	(1,074)	(1,187)	(1,955)	(1,622)

4. Operating segments

4.1 Business segments

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

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E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

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.

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Six months period from 1 January 2025 to 30 June 2025					
Segment revenue:					
Revenue from external parties	159,931	-	28,743	-	188,674
Rental income	-	9,643	-	-	9,643
Total revenue	159,931	9,643	28,743	-	198,317
Segment result	62,408	9,457	92	(6,901)	65,056
Fair value loss on derivative financial instruments	-	-	(2,507)	(1,638)	(4,145)
Fair value gain/(loss) on investment properties	-	(9,731)	-	-	(9,731)
Gain on disposal of property plant and equipment	-	-	8	-	8
Gain on disposal of investment properties	-	1,324	-	-	1,324
Bad debts written-off	(99)	(12)	-	(77)	(188)
Impairment loss on assets held for sale	(1,986)	-	-	-	(1,986)
Impairment loss on investments in associate	(3,023)	-	-	-	(3,023)
Impairment loss on property, plant and equipment	-	-	-	(5,057)	(5,057)
Impairment loss on trade and other receivables	(6,150)	-	-	96	(6,054)
Interest income	171	7	124	467	769
Operating profit/(loss)	51,321	1,045	(2,283)	(13,110)	36,973
Finance costs	(2,825)	(2,871)	(13,789)	(15,228)	(34,713)
Share of results from joint ventures and associates, net of tax	(3,960)	-	-	-	(3,960)
Profit/(loss) before tax	44,536	(1,826)	(16,072)	(28,338)	(1,700)
Income tax credit/(expense)	(3,274)	(602)	(30)	(2,750)	(6,656)
Profit/(loss) for the period	41,262	(2,428)	(16,102)	(31,088)	(8,356)
Other significant items:					
Depreciation expense	(272)	(65)	(5,972)	(1,754)	(8,063)
Write-back of impairment loss on development properties	1,319	-	-	-	1,319
Additions:					
Property, plant and equipment	1	-	17,897	35	17,933

(a) Hotel segment for the six months ended 30 June 2025 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$3,565,000. EBITDA included foreign exchange loss of \$498,000.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Six months period from <u>1 January 2024 to 30 June 2024</u>					
Segment revenue:					
Revenue from external parties	86,073	-	28,129	-	114,202
Rental income	-	9,880	-	-	9,880
Total revenue	86,073	9,880	28,129	-	124,082
Segment result	(12,188)	7,406	5,384	(9,445)	(8,843)
Fair value loss on investment properties	-	(1,722)	-	-	(1,722)
Property, plant and equipment written off	-	-	-	(876)	(876)
Bad debts written-off	-	-	-	(480)	(480)
Impairment loss on other receivables	(44)	-	-	(3,501)	(3,545)
Impairment loss on investments in associates	(3,671)	-	-	-	(3,671)
Impairment loss on assets held for sale	(14,046)	-	-	-	(14,046)
Interest income	124	91	153	1,605	1,973
Operating (loss)/profit	(29,825)	5,775	5,537	(12,697)	(31,210)
Finance costs	(5,674)	(4,089)	(19,492)	(16,555)	(45,810)
Share of results from joint ventures and associates, net of tax	(7,693)	-	-	-	(7,693)
(Loss)/Profit before tax	(43,192)	1,686	(13,955)	(29,252)	(84,713)
Income tax (expense)/credit	(194)	379	(285)	(15,265)	(15,365)
(Loss)/Profit for the period	(43,386)	2,065	(14,240)	(44,517)	(100,078)
Other significant items:					
Depreciation expense	(365)	(64)	(3,956)	(1,749)	(6,134)
Write-back of impairment loss on development properties	680	-	-	-	680
Additions:					
Property, plant and equipment	2	-	145	191	338

(a) Hotel segment for the six months ended 30 June 2024 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$9,340,000. EBITDA included foreign exchange losses of \$1,180,000.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Full year from 1 July 2024 to 30 June 2025					
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
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
Bad debts written off	(99)	(12)	(15)	(244)	(370)
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 investments in associate	(3,023)	-	-	-	(3,023)
Impairment loss on investments in 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)/credit	(5,963)	(349)	(441)	(4,890)	(11,643)
Profit/(loss) for the year	58,827	16,697	(30,170)	(53,369)	(8,015)
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

(a) Hotel segment for full 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.

OXLEY HOLDINGS LIMITED
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E. Notes to the condensed interim consolidated financial statements (cont'd)

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Full year from 1 July 2023 to 30 June 2024					
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 investments in associates	(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)
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

(a) Hotel segment for full 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.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

4.2 Geographical information

	Group					
	Revenue		Revenue		Non-current assets	
	Second Half Ended		Full Year Ended			
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Singapore	34,036	36,277	72,934	97,437	1,296,482	1,329,108
United Kingdom	27,825	1,718	28,745	2,365	52,090	47,463
Ireland	7,243	-	7,243	-	-	-
Cambodia	4,656	3,418	7,562	10,961	252,107	65,068
Malaysia	124,557	82,669	197,078	177,672	6,849	6,677
Others	-	-	-	-	226	3,684
Total	198,317	124,082	313,562	288,435	1,607,754	1,452,000

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).

4.3 Breakdown of revenue

	Group	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
(a) Revenue reported for:		
First half year	115,245	164,353
Second half year	198,317	124,082
	313,562	288,435
(b) Profit/(loss) before tax before deducting non-controlling interests reported for:		
First half year	5,328	(21,373)
Second half year	(1,700)	(84,713)
	3,628	(106,086)

5. Revenue

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Revenue from sale of development properties:				
- recognised at point in time	37,953	43,079	60,680	71,564
- recognised over time	121,978	42,994	174,632	140,025
	159,931	86,073	235,312	211,589
Revenue from hotel ownership and operations:				
- recognised at point in time	6,189	5,364	12,257	11,882
- recognised over time	22,554	22,765	47,134	46,326
	28,743	28,129	59,391	58,208
Rental income from investment properties	9,643	9,880	18,859	18,638
	198,317	124,082	313,562	288,435

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E. Notes to the condensed interim consolidated financial statements (cont'd)

6. Other income

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Government grant income	171	66	214	133
Rental income	882	753	1,716	1,155
Property management related income	832	608	1,452	919
Sale of carpark rights	128	1940	479	1,944
Other income	1	1	3	2
Total	2,014	3,368	3,864	4,153

7. Other gains and (other losses)

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Customer deposits forfeited	88	143	807	613
Defect and settlement costs	(1,498)	(2,310)	(1,498)	(5,453)
Fair value (loss)/gain on investment properties	(9,731)	(1,722)	7,182	(1,722)
Gain on disposal of investment properties	1,324	-	1,324	-
Gain on liquidation of subsidiaries	-	-	-	370
Write-back of impairment loss on development properties	1,319	680	1,319	680
Bad debts written-off	(188)	(480)	(370)	(480)
Impairment loss on property, plant and equipment	(5,057)	(1,031)	(5,057)	(1,031)
Impairment loss on trade and other receivables	(6,054)	(3,545)	(6,492)	(3,545)
Impairment loss on investments in joint venture	-	(14,046)	(52)	(3)
Impairment loss on investments in associates	(3,023)	(3,671)	(3,023)	(3,671)
Impairment loss on assets held for sale	(1,986)	-	(1,986)	(14,046)
Liquidated damages (reversal)/claim	(3,780)	2,431	-	2,640
Loss on deemed disposal of a subsidiary (Note 13)	-	-	(18,406)	-
Management fee income	130	132	130	132
Miscellaneous gains	746	116	1,236	1,224
Miscellaneous losses	(24)	(29)	(170)	(272)
Net foreign exchange (loss)/gain	(3,111)	(4,780)	15,060	(5,444)
Property, plant and equipment written-off	-	(876)	-	(876)
Net	(34,982)	(28,988)	(2,407)	(30,884)
Presented in consolidated statement of profit or loss as:				
Other gains	3,615	3,502	37,945	5,659
Other losses	(38,597)	(32,490)	(40,352)	(36,543)
	(34,982)	(28,988)	(2,407)	(30,884)

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E. Notes to the condensed interim consolidated financial statements (cont'd)

8. Income tax

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Current tax expense/(credit)				
- Current period	11,222	13,309	15,058	3,342
- Over provision in respect of prior period	(4,613)	(2,975)	(3,040)	(3,133)
	6,609	10,334	12,018	209
Deferred tax expense/(credit)				
- Under/(Over) provision in respect of prior period	47	5,031	(375)	4,213
	47	5,031	(375)	4,213
	6,656	15,365	11,643	4,422

9. Net asset value per ordinary share

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
Total number of issued shares (excluding treasury shares) ('000)	4,219,670	4,231,740	4,219,670	4,231,740
Net asset value per ordinary share (excluding treasury shares) (cents)	19.60	19.43	9.87	10.15

10. Dividends

Dividends to non-controlling interests of subsidiaries

During the financial year ended 30 June 2025, interim tax exempt (1-tier) dividends amounting to \$37,000 (30 June 2024: \$4,500,000) were declared and paid by certain subsidiaries of the Group to their non-controlling shareholders.

11. Property, plant and equipment

- During the financial year ended 30 June 2025, the Group acquired property, plant and equipment, excluding right-of-use assets, amounting to \$18,294,000 (30 June 2024: \$541,000).
- At the end of the financial year, the freehold land, hotel buildings and improvements and certain freehold properties of the Group were pledged to financial institutions and third party lenders as securities for credit facilities.
- Hotel properties and freehold properties are carried at revalued amounts, being their fair values at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair values of the properties were measured by independent professional valuation experts using the discounted cashflow method, income capitalisation method, or direct comparison method. The valuation methods involve certain estimates including those relating to discount rate, growth rate, capitalisation rate, and price per key. In relying on the valuation reports, management has exercised judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.
- Management applies judgement in determining the classification of hotels owned by the Group. In determining whether a hotel property owned by the Group is classified as investment property or property, plant and equipment, management considers, among other qualitative factors, the business model, whether the Group could intervene in operating and financial decisions regarding the operations of the property, whether the Group's returns would represent a percentage of the hotels' actual results and whether the Group could terminate the management agreements signed with the operators. Such consideration requires significant judgement.
- Right-of-use assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. The recoverable amounts are based on valuations performed by independent professional valuation experts as at 30 June 2025.

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E. Notes to the condensed interim consolidated financial statements (cont'd)

12. Investment properties

	Group	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
At fair value:		
At beginning of the year	386,133	379,444
Additions	4,319	-
Disposal	(3,878)	-
Transfer from development properties	-	8,352
Fair value gains/(losses) included in profit or loss under other gains/(other losses)	7,182	(1,722)
Foreign exchange adjustments	(1,981)	59
At end of the year	391,775	386,133

(a) At the end of the financial year, certain investment properties of the Group were pledged to financial institutions as securities for credit facilities.

(b) Investment properties are carried at fair value. The fair values of the investment properties are derived using the discounted cashflow method, income capitalisation method and direct comparison method. The valuation method involves certain estimates including those relating to discount rate, growth rate, capitalisation rate and market price per square meter. In relying on the valuation reports, management has exercised judgement and is satisfied that the valuation methods and estimates used are reflective of the current market conditions.

13. Assets and liabilities held for sale

In April 2022, management committed to a plan to dispose of the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities held for sale. The Group recognised an impairment loss of \$14,046,000 as of 30 June 2024 on the assets and liabilities held for sale, based on a revised sales and purchase agreement, as the selling price is lower than the asset's carrying amount.

In December 2024, the Group's retained equity interest in Phu Thinh 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 Thinh.

A loss on deemed disposal of subsidiary amounting to \$18.4 million and a fair value remeasurement gain on investment in an associate of \$10.9 million were recognised as a result of the loss of control.

Assets and liabilities of disposal group held for sale

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

	Group	
	30-Jun-25	30-Jun-24
	\$'000	\$'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	-	(14,046)
Assets classified as held for sale	-	16,781
Trade and other payables	-	121
Liabilities classified as held for sale	-	121

Effect of loss of control

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	(18,406)	-
Equity interest retained in associated company upon deemed disposal	2,476	-
Fair value remeasurement gain on investment in associate	10,879	-
Less: Allowance for impairment	(1,986)	-
Assets classified as held for sale	11,369	-

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E. Notes to the condensed interim consolidated financial statements (cont'd)

14. Development properties

- (a) At the end of the financial year, certain development properties of the Group were mortgaged to financial institutions and third party lenders as securities for credit facilities.
- (b) The allowance for foreseeable losses is determined by the management after taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on recent selling prices for the development projects 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 made/(write back) for foreseeable losses is included in "other losses" or "other gains".

15. Share capital

	Group and Company			
	Number of shares issued			
	30-Jun-25 '000	30-Jun-24 '000	30-Jun-25 \$'000	30-Jun-24 \$'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.

As at 30 June 2025, the Company had 4,219,669,914 (30 June 2024: 4,231,740,114) ordinary shares, excluding treasury shares.

Save for the purchase of an aggregate of 7,736,200 issued ordinary shares which were held as treasury shares by the Company, there was no change in the issued share capital of the Company during the six months ended 30 June 2025.

The Company had no outstanding convertibles and no subsidiary holdings as at 30 June 2025 and 30 June 2024.

16. Treasury shares

	Group and Company			
	Number of shares			
	30-Jun-25 '000	30-Jun-24 '000	30-Jun-25 \$'000	30-Jun-24 \$'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	102,584	90,514	16,182	15,335

Treasury shares relate to ordinary shares of the Company that are held by the Company. For the financial year ended 30 June 2025, the purchase prices of the treasury shares ranged from \$0.060 to \$0.080 (30 June 2024: \$0.074 to \$0.130) per share.

As at 30 June 2025, the Company's treasury shares constituted 2.37% (30 June 2024: 2.09%) of the total number of ordinary shares outstanding.

There were no sales, transfer, cancellation and/or use of subsidiary holdings or treasury shares during the financial year ended 30 June 2025 (30 June 2024: Nil).

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E. Notes to the condensed interim consolidated financial statements (cont'd)

17. Other reserves

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Foreign currency translation reserve (Note 17.1)	(42,549)	(40,695)	-	-
Asset revaluation reserve (Note 17.2)	273,673	261,734	-	-
Fair value reserve (Note 17.3)	(801)	(789)	(801)	(789)
Other reserve (Note 17.4)	3,629	3,629	3,629	3,629
	233,952	223,879	2,828	2,840

17.1 Foreign currency translation reserve

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.

17.2 Asset revaluation reserve

The asset revaluation reserve arises from the 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.

17.3 Fair value reserve

The fair value reserve arises from the revaluation of financial assets measured at FVTOCI. It is not distributable until it is reclassified to retained earnings upon disposal of the assets.

17.4 Other reserve

Other reserve arises from the excess of proceeds over cost of placing the treasury shares.

18. Other financial liabilities

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand				
Secured	443,810	933,634	176,332	49,978
Unsecured	87,933	134,131	-	1,220
	531,743	1,067,765	176,332	51,198
Amount repayable after one year				
Secured	711,456	214,437	14,992	100,000
Unsecured	-	87,152	-	-
	711,456	301,589	14,992	100,000
Total bank borrowing and debt securities	1,243,199	1,369,354	191,324	151,198
Derivative financial liabilities	3,896	-	1,638	-
Lease liabilities	57,807	62,051	2,069	3,050
	1,304,902	1,431,405	195,031	154,248
Non-current portion	747,688	354,686	16,013	102,069
Current portion	557,214	1,076,719	179,018	52,179
	1,304,902	1,431,405	195,031	154,248

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E. Notes to the condensed interim consolidated financial statements (cont'd)

18. Other financial liabilities (cont'd)

Details of collaterals

- (a) Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties.
- (b) Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, and performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties.
- (c) Fixed and floating charges on relevant present and future assets.
- (d) Charge over shares held by the Company in certain subsidiaries.
- (e) Assignment and/or subordination of all shareholder loans.
- (f) Corporate guarantees by the Company.
- (g) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to \$46,373,000 (30 June 2024: \$48,129,000).
- (h) Deed of subordination of loans from shareholders and related companies of the subsidiaries.

Note:

The above borrowings do not include advances from non-controlling shareholders of certain subsidiaries of \$50,437,000 as at 30 June 2025 (30 June 2024: \$54,782,000). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are subordinated to the loans and bank borrowings.

Unsecured borrowings include medium term notes of \$87,933,000 as at 30 June 2025 (30 June 2024: medium term notes: \$220,063,000), due in financial year 2026. The notes had been fully redeemed and cancelled on 28 July 2025.

19. Acquisition of non-controlling interests

During the financial year ended 30 June 2025, the Group acquired the remaining 25% interest in Peninsular Teamwork Sdn Bhd ('PTSB'), increasing its ownership from 75% to 100%. The carrying amount of PTSB's net assets on the Group's condensed interim consolidated financial statements on the date of acquisition was \$11,817,000.

	Group
	30-Jun-25
	\$'000
Carrying amount of non-controlling interests acquired	2,954
Consideration paid to non-controlling interests	(1,458)
Increase in equity attributable to owners of the Company	<u>1,496</u>

20. Commitments

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

	Group	
	30-Jun-25	30-Jun-24
	\$'000	\$'000
Development expenditure contracted for development properties	<u>712,551</u>	<u>808,610</u>

OXLEY HOLDINGS LIMITED
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E. Notes to the condensed interim consolidated financial statements (cont'd)

21. Categories of financial assets and liabilities

	Group		Company	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets:</u>				
At amortised cost	390,612	484,438	748,416	637,609
At FVTOCI (equity instruments)	163	6,643	163	176
	<u>390,775</u>	<u>491,081</u>	<u>748,579</u>	<u>637,785</u>
<u>Financial liabilities:</u>				
At amortised cost	1,648,183	1,788,767	985,311	887,044
At FVTPL (derivative instruments)	3,896	-	1,638	-
	<u>1,652,079</u>	<u>1,788,767</u>	<u>986,949</u>	<u>887,044</u>

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim statements of financial position of the Group and the Company as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the financial year then ended and certain explanatory notes have not been audited or reviewed.

2. Review of performance of the Group

Profit or loss review

Revenue

Group revenue for the second half year ended 30 June 2025 ("2H FY2025") and financial year ended 30 June 2025 ("FY2025") increased by 60% and 9% to \$198.3 million and \$313.6 million respectively, compared with \$124.1 million and \$288.4 million for the second half year ended 30 June 2024 ("2H FY2024") and financial year ended 30 June 2024 ("FY2024") respectively, mainly due to higher revenue recognised for the property development projects in Malaysia and the UK.

Gross profit

Group gross profit for 2H FY2025 and FY2025 increased by \$75.6 million and \$61.8 million to \$92.7 million and \$122.2 million respectively, mainly due to higher revenue as described above.

Other income

Other income for 2H FY2025 decreased by \$1.4 million or 40% to \$2.0 million, mainly due to decrease in income from sale of carpark rights by UK entities.

Interest income

Interest income for 2H FY2025 and FY2025 decreased by \$1.2 million or 61% and \$2.1 million or 45% to \$0.8 million and \$2.5 million respectively, mainly due to reduced interest income resulting from lower advances to joint ventures.

Other gains

Other gains for FY2025 increased by \$32.3 million to \$37.9 million, mainly due to increase in foreign exchange gain from the depreciation of Singapore Dollar against Malaysian Ringgit on payables, fair value remeasurement gain on investment in an associate classified as assets held for sale and fair value gain on investment properties.

Marketing and distribution costs

Marketing and distribution costs for 2H FY2025 decreased by \$3.3 million or 58% to \$2.4 million, mainly due to lower advertising and promotional expenses incurred for property development activities.

Marketing and distribution costs for FY2025 decreased by \$4.1 million or 47% to \$4.6 million, mainly due to marketing expenses recovered from an overseas joint venture partner and lower advertising and promotional expenses incurred for property development activities.

Administrative expenses

Administrative expenses for 2H FY2025 increased by \$2.2 million or 12% to \$21.1 million, mainly due to higher management fee expense incurred by Singapore hotels.

Administrative expenses for FY2025 increased by \$9.5 million or 28% to \$43.1 million, mainly due to professional fees incurred for loans and borrowings, higher management fee expense incurred by Singapore hotel and increase in staff cost for hotel operations in Cambodia.

Other losses

Other losses for 2H FY2025 increased by \$6.1 million or 19% to \$38.6 million, mainly due to higher fair value loss on investment properties, fair value loss on derivative financial instruments, net, impairment loss on trade and other receivables, impairment loss on property, plant and equipment and reversal of liquidated damages claim recognised in 1H FY2025.

Other losses for FY2025 increased by \$3.8 million or 10% to \$40.4 million, mainly due to impairment loss on property, plant and equipment, deemed loss on disposal of a subsidiary classified as assets held for sale, fair value loss on derivative financial instruments and impairment loss on trade and other receivables, offset by absence of net foreign exchange loss, lower impairment loss on assets held-for-sale and lower defect and settlement costs incurred by development projects.

Finance costs

Finance costs for 2H FY2025 and FY2025 decreased by \$11.1 million or 24% and \$20.6 million or 21% to \$34.7 million and \$78.0 million respectively, mainly due to reduced borrowings and lower average interest rate.

F. Other information required by Listing Rule Appendix 7.2

2. Review of performance of the Group (cont'd)

Profit or loss review (cont'd)

Share of results from joint ventures and associates, net of tax

Share of results from joint ventures and associates for 2H FY2025 was lower than 2H FY2024 by \$3.7 million or 49%. This was mainly due to decrease in share of profits from Riverscape project in the UK, offset by lower share of losses from a Cambodia joint venture and Riverfront Residences project in Singapore.

Share of results from joint ventures and associates for FY2025 was higher than FY2024 by \$6.7 million. This was mainly due to lower share of losses from a Cambodia joint venture, lower share of losses from Riverfront Residences project and Affinity at Serangoon project in Singapore and higher share of profits from Riverscape project in the UK, offset by lower share of profits from Vietnam associates.

Profit/(loss) before tax

Loss for 2H FY2025 was \$1.7 million and profit before tax for FY2025 was \$3.6 million, compared with loss of \$84.7 million and \$106.1 million for 2H FY2024 and FY2024 respectively, due to the reasons stated above.

Income tax expense

Income tax expense for 2H FY2025 decreased by \$8.7 million or 57%, mainly due to the reversal of overprovision of income tax payable for Singapore entity, absence of reinstatement of withholding tax that had been reversed in 1H FY2024 for Singapore entities on interest income and absence of a prior year reversal of deferred tax assets for Singapore entities. These were partially offset by the absence of prior year tax reversals for Malaysia and UK entities in 2H FY2025.

Income tax expense for FY2025 increased by \$7.2 million, mainly due to higher withholding tax expenses for Singapore and UK entities on interest income and higher income tax expense incurred by Malaysia and UK entities. These were partially offset by the absence of a prior year reversal of deferred tax assets for Singapore entities.

Statement of financial position review

Net assets and gearing

As at 30 June 2025, total equity of \$854.4 million represented an increase of 0.3% or \$2.4 million, compared with that as at 30 June 2024. The net asset value per share of 19.60 cents as at 30 June 2025 was 0.9% higher than the amount of 19.43 cents as at 30 June 2024.

Excluding derivatives and lease liabilities, the Group's gearing ratio as at 30 June 2025 was 1.40 times (30 June 2024: 1.45 times). Net borrowings (total loans and borrowings less cash and cash equivalents) decreased by \$43.2 million to \$1.2 billion.

Non-current assets

The increase in non-current assets by \$210.7 million or 14% as at 30 June 2025, compared with that as at 30 June 2024, was mainly attributable to the reclassification of a hotel in Cambodia from development properties to property, plant and equipment and unbilled revenue from sale of land by a Malaysia subsidiary, offset by a decrease in investment in joint ventures due to dividend income received from joint ventures.

Current assets

The decrease in current assets by \$341.4 million or 28% as at 30 June 2025, compared with that as at 30 June 2024, was mainly attributable to (i) decrease in development properties as the cost had been progressively taken up as cost of sales in the statement of profit or loss upon recognition of revenue, (ii) lower cash and cash equivalents due to repayment of bank and debt obligations and (iii) reclassification of a hotel in Cambodia from development properties to property, plant and equipment.

Non-current liabilities

The increase in non-current liabilities by \$391.3 million or 88% as at 30 June 2025, compared with that as at 30 June 2024, was due to new borrowings obtained for refinancing and working capital purpose.

Current liabilities

The decrease in current liabilities by \$524.4 million or 37% as at 30 June 2025, compared with that as at 30 June 2024, was mainly due to net repayment of borrowings during the year.

Cash flow review

Net cash flows from operating activities for FY2025 was \$75.7 million, mainly due to sales generated from overseas property development projects.

Net cash flows from investing activities for FY2025 was \$58.4 million, mainly due to repayments and dividends from joint ventures.

Net cash flows used in financing activities for FY2025 was \$217.8 million, mainly due to interest expense paid and net repayment of bank loans.

3. Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.

The Company has not previously disclosed any forecast or prospect statements.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

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

On 23 August 2025, Federal Reserve Chairman Jerome Powell signaled that the Fed is headed for an interest rate cut as soon as its next policy meeting in September 2025.¹ The anticipated rate cuts and easing interest rate environment are favourable to the Group. The Group will, however, continue to monitor market trends and adapt its strategies as needed.

Singapore

The Ministry of Trade and Industry upgraded Singapore's full year growth forecast range to 1.5% to 2.5%, from 0% to 2%. MTI also warns of uncertainty ahead.²

On the hospitality front, Fitch Solutions had forecasted that arrivals to Singapore will fully recover in 2025, rising above the 2019 pre-Covid level in line with a gradual rebound in arrivals between 2022 and 2024 and rallying departure levels, particularly across Asia-Pacific markets. They also expect arrivals to move beyond recovery and into growth over the medium term (2025-2029). Stronger arrival levels will drive demand for tourism accommodation, boosting investor confidence and driving hospitality sector growth.³

The Group expects its hospitality segment to maintain a stable performance, supported by continued recovery in inbound tourism. However, external factors such as tariffs may moderate growth in consumer spending. The Group will remain focused on optimising operational efficiency and capturing opportunities as travel sentiment improves.

On the property development market, Singapore continues to see strong demand for residential developments, fueled by rising household incomes⁴. This robust demand is further reinforced by favorable financing conditions, including lower interest rates, which enhance affordability for buyers. Developers are therefore well-positioned to capitalize on sustained interest in the private housing segments, supporting market stability and reinforcing confidence in the continued growth of the residential property sector. In line with this positive outlook, the Group will commence exploring land acquisition opportunities to expand its property development pipeline.

Malaysia

The OECD had projected the Malaysia GDP to grow by 3.8% in 2025 and 4.1% in 2026, with domestic demand being the main driver of growth. Private consumption will remain robust, supported by favourable labour market conditions.⁵ Property price forecasts for Kuala Lumpur in 2026 point to continued growth, with most analysts predicting annual appreciation between 3% and 7%. The Malaysian real estate market is projected to grow at a compound annual growth rate ('CAGR') of 6.64% through 2030, with the total market size expected to reach USD 54.06 billion. Kuala Lumpur, as the capital, is likely to match or exceed this national growth rate.⁶

The Group has completed the construction of its iconic flagship development, Oxley Towers KLCC, shortly after the close of the financial year ended 30 June 2025. The two hotels, SO/ Kuala Lumpur and The Langham, will undergo final fit-out and renovation works to ensure operational readiness, with the first hotel targeted to commence operations by the last quarter of 2026. When the right opportunity arises, the Group will look to divest the hotel business.

The Group is currently involved in two ongoing mass-market developments in partnership with Trinity. The first project, Trinity Wellnesa, has obtained its Certificate of Completion and Compliance on 25 July 2025 and is anticipated to contribute positively to the Group's overall performance. The second project, Trinity Sensoria, has already achieved 18% in sales, reflecting strong market reception.

The Group will continue to closely monitor developments within the real estate sector, in line with the industry's steady recovery. Concurrently, the Group will implement appropriate strategies to ensure the timely completion of final fit-out and renovation works at the two hotels, as well as to accelerate the sale of the remaining units in Malaysia.

1. <https://www.straitstimes.com/business/economy/fed-signals-possible-rate-cut-in-september-as-annual-meet-exposes-its-hard-road-ahead>

2. <https://www.businesstimes.com.sg/singapore/singapore-full-year-growth-forecast-upgraded-strong-q2-mti-warns-uncertainty-ahead>

3. <https://www.fitchsolutions.com/bmi/tourism/singapore-hotel-sector-expand-line-rising-arrivals-over-medium-term-11-03-2025?>

4. <https://stats.mom.gov.sg/Pages/Income-Summary-Table.aspx>

5. https://www.oecd.org/en/publications/2025/06/oecd-economic-outlook-volume-2025-issue-1_1fd979a8/full-report/malaysia_6a857716.html

6. <https://bambooroutes.com/blogs/news/kuala-lumpur-price-forecasts>

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

London

On 29 July 2025, the IMF had slightly raised its forecast for UK GDP growth in 2025 from 1.1% to 1.2%, while leaving 2026 unchanged at 1.4%. The OECD slightly lowered its forecasts for UK GDP growth in 2025 from 1.4% to 1.3% and downgraded 2026 forecasts from 1.2% to 1.0% noting adverse effects from heightened trade tensions and uncertainty⁷. On 7 August 2025, the Bank Rate has been cut to 4% from 4.25% which is in line with expectation⁸, making it more affordable for developers to finance new projects and for buyers to secure mortgages. This monetary policy shift is expected to stimulate further activity in the property market, benefiting both developers and investors. Furthermore, the UK property market continues to be viewed as a safe haven by foreign investors motivated by long-term returns.⁹ This sustained foreign interest underscores the UK's appeal as a stable and attractive investment destination.

Sales performance at our Riverscape residential project in London is expected to experience a moderate uplift in 2026, supported by an improving macroeconomic environment. The IMF's recent revision of its 2025 UK GDP growth forecast to 1.2% (from 1.1%) and the Bank of England's August 2025 reduction of the Bank Rate to 4.0% are expected to support housing demand, particularly in regeneration-led zones such as the Royal Docks. Lower borrowing costs may improve mortgage affordability and buyer sentiment, although the OECD's downgrade of its 2025 and 2026 forecasts reflects persistent headwinds from heightened trade tensions and uncertainty. In line with these positive trends, the Group intends to develop its piece of vacant land adjacent to its existing Royal Wharf development, leveraging the improving market conditions to expand our residential portfolio.

Ireland

The Irish residential property market continues to grapple with a significant supply-demand imbalance as we see only 5,935 new dwellings completed in Q1 2025¹⁰, and 9,214 new dwelling completed in Q2 2025¹⁰, falling short of the target of 50,500 per year through 2030¹¹. The government has also announced minor adjustments to rent controls to balance tenant protection with incentives for homebuilding. These changes aim to attract international investors and stimulate the construction of new units.¹²

Lisney market outlook report reported that while overall office availability remains high, much of it is concentrated in older or less central buildings. Looking ahead to late 2025, emerging supply constraints are expected for ESG-compliant office space in prime CBD locations such as Dublin 2 and Dublin 4. With speculative development activity remaining limited and only a small number of new schemes commencing this year, the pipeline of Grade A, sustainable offices is tightening.¹³ This imbalance presents a clear opportunity for well-capitalised developers like our Group to step in and address the growing demand for high-quality, ESG-compliant office space, positioning us to capture both strong tenant interest and premium rental yields in the years ahead at our Dublin Arch project in Ireland.

Cambodia

Cambodia's overall GDP is expected to maintain solid momentum in 2026, with growth forecasted between 4.5% by the World Bank and 6.2% forecasted by the Asian Development Bank.¹⁴ This ongoing expansion, alongside improved connectivity from Techo International Airport is projected to attract increasing volumes of both leisure and MICE travellers. The governmental and institutional travel sector in Phnom Penh is expected to continue its growth in the coming years. Based on projections from the World Travel & Tourism Council ("WTTC") and the World Tourism Organization ("UNWTO"), Phnom Penh is anticipated to experience annual growth of 5% to 7% in this sector. This growth will be driven by ongoing investments in infrastructure, including further developments in hotel and conference facilities across the city. It is estimated that by 2028, revenues generated by the MICE sector in Phnom Penh could exceed \$150 million annually, solidifying its position as a leading destination for governmental and institutional events in Southeast Asia.¹⁵

The Group will actively monitor the government's initiatives and implement suitable marketing strategies for its Shangrila hotel at Phnom Penh. When the right opportunity arises, the Group will progressively exit from the Cambodia market to solely focus on property development in key markets.

7. <https://commonslibrary.parliament.uk/research-briefings/sn02784/>

8. <https://www.inverness-courier.co.uk/news/national/bank-lowers-uk-interest-rates-but-warns-uncertainty-about-future-cuts-138543/>

9. <https://moneyweek.com/investments/property/is-prime-property-making-a-comeback-as-a-safe-haven-asset>

10. <https://www.cso.ie/en/releasesandpublications/ep/p-ndc/newdwellingcompletionsq22025/>

11. <https://www.gov.ie/en/department-of-housing-local-government-and-heritage/press-releases/government-agrees-to-progress-amendments-to-draft-revision-of-national-planning-framework-ambitious-new-housing-targets/>

12. <https://www.reuters.com/markets/europe/ireland-modifies-rent-controls-it-seeks-revive-homebuilding-2025-06-10/>

13. <https://lisney.com/wp-content/uploads/2025/05/Office-Market-Update-Q1-2025.pdf>

14. <https://www.cambodgemag.com/en/post/cambodia-economic-growth-prospects-divergent-forecasts-and-underlying-factors>

15. https://www.govdestinations.org/es/informes-dest-import-en/phnom_penh_gdn-report

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

Going forward

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 Dublin Arch development in Ireland.

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

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

5. If a decision regarding dividend has been made:-

- (a) **Whether an interim (final) ordinary dividend has been declared (recommended)**
None
- (b) (i) **Amount per share**
Not applicable
- (ii) **Previous corresponding period**
None.
- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**
Not applicable
- (d) **The date the dividend is payable**
Not applicable
- (e) **The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**
Not applicable

6. If no dividend has been declared/recommended, a statement to that effect and reason(s) for the decision

No dividend has been recommended for the financial year ended 30 June 2025 in order to preserve the Group's working capital.

7. Interested person transactions

There were no transactions under the general mandate from shareholders for interested person transactions during the second half year ended 30 June 2025.

During the six months and full year ended 30 June 2025., there were the following interested person transactions:

- (a) finance costs amounting to \$838,848 and \$1,608,981 for the six months and full year ended 30 June 2025 respectively, payable to Oxley Construction Pte. Ltd., a company wholly-owned by Mr Ching Chiat Kwong (Executive Chairman and CEO and controlling shareholder of the Company), in respect of a loan granted to the Company; and
- (b) finance costs amounting to \$235,049 and \$346,107 for the six months and full year ended 30 June 2025 respectively, payable to GMTG Private Limited, a company wholly-owned by Mr Low See Ching (Deputy CEO and controlling shareholder of the Company), in respect of a loan granted to the Company.

8. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer

Save that Mr Shawn Ching Wei Hung (Executive Director and Group General Manager of the Company) is the son of Mr Ching Chiat Kwong (Executive Chairman and CEO and substantial shareholder of the Company), there is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director, CEO or substantial shareholder of the Company.

F. Other information required by Listing Rule Appendix 7.2 (cont'd)

9. Confirmation pursuant to rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) pursuant to Rule 720(1) of the Listing Manual.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
29 August 2025

Low See Ching
Deputy CEO
29 August 2025