



## OXLEY HOLDINGS LIMITED

(Company Registration No. 201005612G)

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### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)

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**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (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-26         | 30-Jun-25      |        | 30-Jun-26       | 30-Jun-25      |        |
|                                                                                 |      | \$'000            | \$'000         | %      | \$'000          | \$'000         | %      |
| <b>Revenue</b>                                                                  | 5    | <b>66,383</b>     | <b>198,317</b> | -66.5  | <b>163,808</b>  | <b>313,562</b> | -47.8  |
| Cost of sales                                                                   |      | (53,230)          | (105,598)      | -49.6  | (109,345)       | (191,360)      | -42.9  |
| <b>Gross profit</b>                                                             |      | <b>13,153</b>     | <b>92,719</b>  | -85.8  | <b>54,463</b>   | <b>122,202</b> | -55.4  |
| Other income                                                                    | 6    | 2,060             | 2,014          | 2.3    | 4,077           | 3,864          | 5.5    |
| Interest income                                                                 |      | 363               | 769            | -52.8  | 567             | 2,545          | -77.7  |
| Other gains                                                                     | 7    | 4,873             | 3,615          | 34.8   | 14,434          | 37,945         | -62.0  |
| Marketing and distribution costs                                                |      | 1,761             | (2,419)        | N.M.   | (5,214)         | (4,628)        | 12.7   |
| Administrative expenses                                                         |      | (22,067)          | (21,128)       | 4.4    | (41,513)        | (43,123)       | -3.7   |
| Other losses                                                                    | 7    | (22,705)          | (38,597)       | -41.2  | (23,250)        | (40,352)       | -42.4  |
| Finance costs                                                                   |      | (21,495)          | (34,713)       | -38.1  | (47,792)        | (78,039)       | -38.8  |
| Share of results from joint ventures and associates, net of tax                 |      | (8,133)           | (3,960)        | 105.4  | (7,106)         | 3,214          | N.M.   |
| <b>(Loss) / profit before tax</b>                                               |      | <b>(52,190)</b>   | <b>(1,700)</b> | 2970.0 | <b>(51,334)</b> | <b>3,628</b>   | N.M.   |
| Income tax                                                                      | 8    | (3,718)           | (6,656)        | -44.1  | (2,923)         | (11,643)       | -74.9  |
| <b>Loss for the year</b>                                                        |      | <b>(55,908)</b>   | <b>(8,356)</b> | 569.1  | <b>(54,257)</b> | <b>(8,015)</b> | 576.9  |
| <b>Other comprehensive (loss) / income</b>                                      |      |                   |                |        |                 |                |        |
| <i>Items that will not be reclassified to profit or loss</i>                    |      |                   |                |        |                 |                |        |
| Net fair value loss on equity investments measured at FVTOCI                    |      | (37)              | (40)           | -7.5   | (45)            | (13)           | 246.2  |
| Gain on revaluation of properties, net of tax                                   |      | 3,511             | 13,152         | -73.3  | 2,893           | 13,285         | -78.2  |
|                                                                                 |      | 3,474             | 13,112         | -73.5  | 2,848           | 13,272         | -78.5  |
| <i>Items that may be reclassified subsequently to profit or loss</i>            |      |                   |                |        |                 |                |        |
| Exchange differences on translation of foreign operations                       |      | (2,473)           | (4,216)        | -41.3  | 3,445           | (4,686)        | N.M.   |
| <b>Other comprehensive income, net of tax</b>                                   |      | <b>1,001</b>      | <b>8,896</b>   | -88.7  | <b>6,293</b>    | <b>8,586</b>   | -26.7  |
| <b>Total comprehensive (loss) / income for the period/year</b>                  |      | <b>(54,907)</b>   | <b>540</b>     | N.M.   | <b>(47,964)</b> | <b>571</b>     | N.M.   |
| <b>Loss for the period/year attributable to:</b>                                |      |                   |                |        |                 |                |        |
| Owners of the Company                                                           |      | (51,660)          | (8,282)        | 523.8  | (49,916)        | (6,138)        | 713.2  |
| Non-controlling interests                                                       |      | (4,248)           | (74)           | 5640.5 | (4,341)         | (1,877)        | 131.3  |
|                                                                                 |      | <b>(55,908)</b>   | <b>(8,356)</b> | 569.1  | <b>(54,257)</b> | <b>(8,015)</b> | 576.9  |
| <b>Total comprehensive (loss) / income for the period/year attributable to:</b> |      |                   |                |        |                 |                |        |
| Owners of the Company                                                           |      | (49,483)          | 1,025          | N.M.   | (42,748)        | 2,743          | N.M.   |
| Non-controlling interests                                                       |      | (5,424)           | (485)          | 1018.4 | (5,216)         | (2,172)        | 140.1  |
|                                                                                 |      | <b>(54,907)</b>   | <b>540</b>     | N.M.   | <b>(47,964)</b> | <b>571</b>     | N.M.   |
| <b>Basic and diluted loss per share</b>                                         |      |                   |                |        |                 |                |        |
| <b>attributable to owners of the Company</b>                                    |      |                   |                |        |                 |                |        |
| Weighted average number of shares (excluding treasury shares) ('000)            |      |                   |                |        |                 |                |        |
| - Basic and diluted                                                             |      | 4,216,976         | 4,223,785      |        | 4,218,334       | 4,226,807      |        |
| Basic and diluted loss per share (cents)                                        |      | <b>(1.23)</b>     | <b>(0.20)</b>  |        | <b>(1.18)</b>   | <b>(0.15)</b>  |        |

N.M. - Not meaningful

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

**B. Condensed interim consolidated statements of financial position**

|                                                     |      | Group               |                     | Company             |                     |
|-----------------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                                     | Note | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| <b>Assets</b>                                       |      |                     |                     |                     |                     |
| <b>Non-current assets</b>                           |      |                     |                     |                     |                     |
| Property, plant and equipment                       | 11   | 1,145,432           | 1,170,299           | 987                 | 2,016               |
| Investment properties                               | 12   | 384,522             | 391,775             | -                   | -                   |
| Investments in subsidiaries                         |      | -                   | -                   | 15,760              | 15,760              |
| Investments in joint ventures                       |      | 25,720              | 38,870              | 3,767               | 3,767               |
| Investments in associates                           |      | 6,992               | 6,762               | 490                 | 490                 |
| Deferred tax assets                                 |      | 210                 | 617                 | -                   | -                   |
| Other financial assets, non-current                 |      | 118                 | 163                 | 118                 | 163                 |
| Trade and other receivables, non-current            |      | 100,337             | 100,532             | 630,350             | 632,293             |
| Other non-financial assets, non-current             |      | 38                  | 48                  | -                   | -                   |
| <b>Total non-current assets</b>                     |      | <b>1,663,369</b>    | <b>1,709,066</b>    | <b>651,472</b>      | <b>654,489</b>      |
| <b>Current assets</b>                               |      |                     |                     |                     |                     |
| Assets classified as held for sale                  | 13   | -                   | 11,369              | -                   | -                   |
| Inventories                                         |      | 198                 | 131                 | -                   | -                   |
| Development properties                              | 14   | 579,151             | 643,669             | -                   | -                   |
| Trade and other receivables, current                |      | 150,071             | 163,760             | 657,189             | 737,953             |
| Other non-financial assets, current                 |      | 8,910               | 9,142               | 346                 | 503                 |
| Cash and cash equivalents                           |      | 64,070              | 47,765              | 11,855              | 10,475              |
| <b>Total current assets</b>                         |      | <b>802,400</b>      | <b>875,836</b>      | <b>669,390</b>      | <b>748,931</b>      |
| <b>Total assets</b>                                 |      | <b>2,465,769</b>    | <b>2,584,902</b>    | <b>1,320,862</b>    | <b>1,403,420</b>    |
| <b>Net current assets / (liabilities)</b>           |      | <b>195,415</b>      | <b>(20,874)</b>     | <b>(208,395)</b>    | <b>(222,005)</b>    |
| <b>Equity and liabilities</b>                       |      |                     |                     |                     |                     |
| <b>Equity</b>                                       |      |                     |                     |                     |                     |
| Share capital                                       | 15   | 312,897             | 312,897             | 312,897             | 312,897             |
| Treasury shares                                     | 16   | (17,032)            | (16,182)            | (17,032)            | (16,182)            |
| Retained earnings                                   |      | 246,338             | 296,254             | 144,429             | 116,929             |
| Other reserves                                      | 17   | 241,178             | 233,952             | 2,783               | 2,827               |
| <b>Equity attributable to owners of the Company</b> |      | <b>783,381</b>      | <b>826,921</b>      | <b>443,077</b>      | <b>416,471</b>      |
| Non-controlling interests                           |      | 21,685              | 27,501              | -                   | -                   |
| <b>Total equity</b>                                 |      | <b>805,066</b>      | <b>854,422</b>      | <b>443,077</b>      | <b>416,471</b>      |
| <b>Non-current liabilities</b>                      |      |                     |                     |                     |                     |
| Deferred tax liabilities                            |      | 54,402              | 54,948              | -                   | -                   |
| Trade and other payables, non-current               |      | 26,115              | 30,039              | -                   | -                   |
| Other financial liabilities, non-current            | 18   | 972,247             | 747,688             | -                   | 16,013              |
| Other non-financial liabilities, non-current        |      | 954                 | 1,095               | -                   | -                   |
| <b>Total non-current liabilities</b>                |      | <b>1,053,718</b>    | <b>833,770</b>      | <b>-</b>            | <b>16,013</b>       |

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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

|                                          | Note | Group               |                     | Company             |                     |
|------------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
|                                          |      | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| <b>Current liabilities</b>               |      |                     |                     |                     |                     |
| Income tax payable                       |      | 7,741               | 11,083              | -                   | -                   |
| Trade and other payables, current        |      | 277,902             | 310,070             | 761,764             | 791,918             |
| Other financial liabilities, current     | 18   | 298,509             | 557,214             | 116,021             | 179,018             |
| Other non-financial liabilities, current |      | 22,833              | 18,343              | -                   | -                   |
| <b>Total current liabilities</b>         |      | 606,985             | 896,710             | 877,785             | 970,936             |
| <b>Total liabilities</b>                 |      | 1,660,703           | 1,730,480           | 877,785             | 986,949             |
| <b>Total equity and liabilities</b>      |      | <b>2,465,769</b>    | <b>2,584,902</b>    | <b>1,320,862</b>    | <b>1,403,420</b>    |

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

**C. Condensed interim consolidated statements of changes in equity**

|                                                                    | Attributable to Owners of the Company |                 |                   |                | Equity attributable to owners of the Company | Non-controlling interest | Total equity |
|--------------------------------------------------------------------|---------------------------------------|-----------------|-------------------|----------------|----------------------------------------------|--------------------------|--------------|
|                                                                    | Share capital                         | Treasury shares | Retained earnings | Other reserves |                                              |                          |              |
|                                                                    | \$'000                                | \$'000          | \$'000            | \$'000         | \$'000                                       | \$'000                   | \$'000       |
| <b>Group</b>                                                       |                                       |                 |                   |                |                                              |                          |              |
| <b>Current year</b>                                                |                                       |                 |                   |                |                                              |                          |              |
| Balance at 1 July 2025                                             | 312,897                               | (16,182)        | 296,254           | 233,952        | 826,921                                      | 27,501                   | 854,422      |
| Dividends on ordinary shares (Note 10)                             | -                                     | -               | -                 | -              | -                                            | (600)                    | (600)        |
| Purchase of treasury shares (Note 16)                              | -                                     | (850)           | -                 | -              | (850)                                        | -                        | (850)        |
| Liquidation of subsidiaries                                        | -                                     | -               | -                 | 58             | 58                                           | -                        | 58           |
| Total comprehensive (loss)/income for the year                     | -                                     | -               | (49,916)          | 7,168          | (42,748)                                     | (5,216)                  | (47,964)     |
| Balance at 30 June 2026                                            | 312,897                               | (17,032)        | 246,338           | 241,178        | 783,381                                      | 21,685                   | 805,066      |
| <b>Previous 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 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      |

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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

|                                                     | Share<br>capital<br>\$'000 | Treasury<br>shares<br>\$'000 | Retained<br>earnings<br>\$'000 | Other<br>reserves<br>\$'000 | Total equity<br>\$'000 |
|-----------------------------------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------|------------------------|
| <b><u>Company</u></b>                               |                            |                              |                                |                             |                        |
| <b>Current year</b>                                 |                            |                              |                                |                             |                        |
| Balance at 1 July 2025                              | 312,897                    | (16,182)                     | 116,929                        | 2,827                       | 416,471                |
| Purchase of treasury shares (Note 16)               | -                          | (850)                        | -                              | -                           | (850)                  |
| Total comprehensive income / (loss)<br>for the year | -                          | -                            | 27,500                         | (44)                        | 27,456                 |
| Balance at 30 June 2026                             | 312,897                    | (17,032)                     | 144,429                        | 2,783                       | 443,077                |
| <b>Previous year</b>                                |                            |                              |                                |                             |                        |
| 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               | -                          | -                            | (12,111)                       | (13)                        | (12,124)               |
| Balance at 30 June 2025                             | 312,897                    | (16,182)                     | 116,929                        | 2,827                       | 416,471                |

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

**D. Condensed interim consolidated statement of cash flows**

|                                                                        | <b>Group</b>           |                  |
|------------------------------------------------------------------------|------------------------|------------------|
|                                                                        | <b>Full Year Ended</b> |                  |
|                                                                        | <b>30-Jun-26</b>       | <b>30-Jun-25</b> |
|                                                                        | <b>\$'000</b>          | <b>\$'000</b>    |
| <b><u>Cash flows from operating activities</u></b>                     |                        |                  |
| (Loss) / profit before tax                                             | (51,334)               | 3,628            |
| Adjustments for:                                                       |                        |                  |
| Bad debt written-off                                                   | 320                    | 370              |
| Depreciation of property, plant and equipment                          | 15,791                 | 14,382           |
| <u>Fair value:</u>                                                     |                        |                  |
| Fair value (gain) / loss on derivative financial instruments           | (718)                  | 3,298            |
| Fair value loss / (gain) on investment properties                      | 10,104                 | (7,182)          |
| Fair value remeasurement gain on investment in an associate            | -                      | (10,879)         |
| Finance costs                                                          | 47,792                 | 78,039           |
| Gain on disposal of investment properties                              | (1,258)                | (1,324)          |
| Gain on disposal of property, plant and equipment                      | -                      | (8)              |
| Gain on waiver of payables                                             | (3,418)                | -                |
| <u>Impairment loss:</u>                                                |                        |                  |
| Impairment loss on assets held for sale                                | -                      | 1,986            |
| Impairment loss on investments in associate                            | -                      | 3,023            |
| Impairment loss on investments in joint venture                        | -                      | 52               |
| Impairment loss on property, plant and equipment                       | 2,943                  | 5,057            |
| Impairment loss on trade and other receivables                         | 4                      | 6,492            |
| Impairment loss / (write-back of impairment) on development properties | 3,841                  | (1,319)          |
| Interest income                                                        | (567)                  | (2,545)          |
| Loss on deemed disposal of a subsidiary                                | -                      | 18,406           |
| Loss on disposal of assets held for sale                               | 772                    | -                |
| Loss on liquidation of a joint venture                                 | 967                    | -                |
| Property, plant and equipment written-off                              | 354                    | -                |
| Share of results from joint ventures and associates, net of tax        | 7,106                  | (3,214)          |
| Net effect of exchange rate changes                                    | (18,881)               | (10,639)         |
| <b>Operating cash flows before changes in working capital</b>          | <b>13,818</b>          | <b>97,623</b>    |
| Inventories                                                            | (67)                   | (76)             |
| Development properties                                                 | 71,940                 | 10,606           |
| Trade and other receivables                                            | 6,768                  | (21,291)         |
| Other non-financial assets                                             | 244                    | (520)            |
| Trade and other payables                                               | (8,924)                | (11,772)         |
| Other non-financial liabilities                                        | 3,800                  | 7,103            |
| <b>Cash flows from operations</b>                                      | <b>87,579</b>          | <b>81,673</b>    |
| Income taxes paid                                                      | (8,233)                | (5,933)          |
| <b>Net cash flows from operating activities</b>                        | <b>79,346</b>          | <b>75,740</b>    |
| <b><u>Cash flows from investing activities</u></b>                     |                        |                  |
| Additions of property, plant and equipment                             | (11,352)               | (8,306)          |
| Additions of investment properties                                     | -                      | (133)            |
| Proceeds from disposal of assets held for sale (Note 13)               | 11,261                 | -                |
| Proceeds from disposal of investment in joint ventures and associates  | 13,683                 | -                |
| Proceeds from sale of investment properties                            | 6,383                  | 5,202            |
| Dividends from joint ventures and associates                           | 147                    | 12,363           |
| Advances and repayment from associates                                 | -                      | 605              |
| Advances and repayment from joint ventures                             | 13,373                 | 46,131           |
| Interest income received                                               | 515                    | 2,545            |
| <b>Net cash flows from investing activities</b>                        | <b>34,010</b>          | <b>58,407</b>    |

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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

|                                                                          | <b>Group</b>           |                  |
|--------------------------------------------------------------------------|------------------------|------------------|
|                                                                          | <b>Full Year Ended</b> |                  |
|                                                                          | <b>30-Jun-26</b>       | <b>30-Jun-25</b> |
|                                                                          | <b>\$'000</b>          | <b>\$'000</b>    |
| <b><u>Cash flows from financing activities</u></b>                       |                        |                  |
| Proceeds from loans and borrowings                                       | 186,240                | 796,202          |
| Repayment of loans and borrowings                                        | (224,654)              | (930,385)        |
| Cash restricted in use                                                   | (13,819)               | (776)            |
| Dividends paid to non-controlling interests                              | (600)                  | -                |
| Purchase of treasury shares                                              | (850)                  | (847)            |
| Advances from non-controlling interests                                  | 682                    | 661              |
| Settlement of derivative financial instruments                           | (2,720)                | (611)            |
| Interest expense paid                                                    | (55,514)               | (82,089)         |
| <b>Net cash flows used in financing activities</b>                       | <b>(111,235)</b>       | <b>(217,845)</b> |
| <b>Net increase / (decrease) in cash and cash equivalents</b>            | <b>2,121</b>           | <b>(83,698)</b>  |
| Cash and cash equivalents at beginning of reporting year                 | 23,468                 | 107,223          |
| Effects of exchange rate changes on cash and cash equivalents            | 365                    | (57)             |
| <b>Cash and cash equivalents at end of reporting year (Note A)</b>       | <b>25,954</b>          | <b>23,468</b>    |
| Bank overdrafts, secured                                                 | (16,822)               | (12,622)         |
| <b>Cash and cash equivalents at end of reporting year</b>                | <b>9,132</b>           | <b>10,846</b>    |
| <b>Note A</b>                                                            |                        |                  |
| Cash and cash equivalents at end of reporting year                       | 25,954                 | 23,468           |
| Cash restricted in use                                                   | 38,116                 | 24,297           |
| <b>Cash and cash equivalents on the Statements of Financial Position</b> | <b>64,070</b>          | <b>47,765</b>    |

**Significant Non-Cash Transaction**

The Group received dividend income of \$4.6 million (2025: \$22.1 million) from a joint venture, which was settled through the offsetting of payables to the joint venture.

The Group acquired property, plant and equipment amounting to \$21,000 (2025: \$10 million) which remained unpaid at year end.

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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**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 2026 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 2025.

The accounting policies adopted are consistent with those disclosed in the Group's annual financial statements for the financial year ended 30 June 2025.

The Board of Directors is of the view that the use of going concern basis to prepare the condensed interim consolidated financial statements is appropriate due to the following:

- Sale proceeds from overseas development projects and the disposal of investment properties are expected to be received progressively and will be utilised to reduce existing bank borrowings, where applicable.
- Dividends will be declared from subsidiaries to the holding company, where appropriate.

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 2025, did not result in substantial changes to the Group's accounting policies.

The Group has not early adopted any other SFRS(I)s, or 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 2025.

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**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-26<br>\$'000 | 30-Jun-25<br>\$'000 | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| <b><u>Non-controlling interests</u></b> |                     |                     |                     |                     |
| Interest expense                        | (96)                | (98)                | (194)               | (192)               |
| <b><u>Joint ventures</u></b>            |                     |                     |                     |                     |
| Dividend income                         | -                   | -                   | 4,550               | 34,050              |
| Interest income                         | 35                  | 554                 | 52                  | 2,080               |
| Management income                       | 884                 | 130                 | 884                 | 130                 |
| Rental income                           | 19                  | 22                  | 38                  | 35                  |
| <b><u>Associates</u></b>                |                     |                     |                     |                     |
| Dividend income                         | -                   | 363                 | 147                 | 363                 |
| <b><u>Related parties</u></b>           |                     |                     |                     |                     |
| Interest expense                        | (718)               | (1,074)             | (1,792)             | (1,955)             |

**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<br>development<br>\$'000 | Property<br>investment<br>\$'000 | Hotel <sup>(a)</sup><br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------------------------|-----------------------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Six months period from<br><u>1 January 2026 to 30 June 2026</u>    |                                   |                                  |                                |                     |                 |
| Segment revenue:                                                   |                                   |                                  |                                |                     |                 |
| Revenue from external parties                                      | 26,240                            | -                                | 30,551                         | -                   | 56,791          |
| Rental income                                                      | -                                 | 9,592                            | -                              | -                   | 9,592           |
| Total revenue                                                      | 26,240                            | 9,592                            | 30,551                         | -                   | 66,383          |
| Segment result                                                     | (10,721)                          | 5,571                            | 842                            | (5,070)             | (9,378)         |
| Bad debts written-off                                              | -                                 | (155)                            | (155)                          | (10)                | (320)           |
| Fair value loss on derivative financial instruments                | -                                 | -                                | (505)                          | -                   | (505)           |
| Fair value loss on investment properties                           | (2,128)                           | (7,976)                          | -                              | -                   | (10,104)        |
| Gain on disposal of investment properties                          | -                                 | 363                              | -                              | -                   | 363             |
| Gain on waiver of payables                                         | -                                 | -                                | -                              | 1,345               | 1,345           |
| Impairment loss on property, plant and equipment                   | -                                 | -                                | (1,610)                        | (1,333)             | (2,943)         |
| Impairment loss on trade and other receivables                     | -                                 | (4)                              | -                              | -                   | (4)             |
| Interest income                                                    | 202                               | 3                                | 78                             | 80                  | 363             |
| Loss on disposal of assets held for sale                           | -                                 | -                                | -                              | (58)                | (58)            |
| Loss on liquidation of a joint venture                             | (967)                             | -                                | -                              | -                   | (967)           |
| Property, plant and equipment written off                          | -                                 | -                                | -                              | (354)               | (354)           |
| Operating loss                                                     | (13,614)                          | (2,198)                          | (1,350)                        | (5,400)             | (22,562)        |
| Finance costs                                                      | (5,835)                           | (1,610)                          | (8,728)                        | (5,322)             | (21,495)        |
| Share of results from joint ventures<br>and associates, net of tax | (8,133)                           | -                                | -                              | -                   | (8,133)         |
| Loss before tax                                                    | (27,582)                          | (3,808)                          | (10,078)                       | (10,722)            | (52,190)        |
| Income tax expense                                                 | (183)                             | (2,142)                          | (299)                          | (1,094)             | (3,718)         |
| Loss for the period                                                | (27,765)                          | (5,950)                          | (10,377)                       | (11,816)            | (55,908)        |
| Other significant items:                                           |                                   |                                  |                                |                     |                 |
| Depreciation expense                                               | (212)                             | (65)                             | (6,430)                        | (1,449)             | (8,156)         |
| Impairment loss on development properties                          | (3,841)                           | -                                | -                              | -                   | (3,841)         |
| Additions:                                                         |                                   |                                  |                                |                     |                 |
| Property, plant and equipment                                      | 271                               | -                                | 1,688                          | -                   | 1,959           |

(a) Hotel segment for the six months ended 30 June 2026 reported Earnings Before Interest, Tax, Depreciation and Amortisation of \$5,002,000.

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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<br>development<br>\$'000 | Property<br>investment<br>\$'000 | Hotel <sup>(a)</sup><br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------------------------|-----------------------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Six months period from<br><u>1 January 2025 to 30 June 2025</u>    |                                   |                                  |                                |                     |                 |
| 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          |
| Bad debts written-off                                              | (99)                              | (12)                             | -                              | (77)                | (188)           |
| Fair value loss on derivative financial instruments                | -                                 | -                                | (2,507)                        | (1,638)             | (4,145)         |
| Fair value loss on investment properties                           | -                                 | (9,731)                          | -                              | -                   | (9,731)         |
| Gain on disposal of investment properties                          | -                                 | 1,324                            | -                              | -                   | 1,324           |
| Gain on disposal of property, plant and equipment                  | -                                 | -                                | 8                              | -                   | 8               |
| Impairment loss on assets held for sale                            | (1,986)                           | -                                | -                              | -                   | (1,986)         |
| Impairment loss on investments in associates                       | (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<br>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 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<br>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 of \$3,565,000.

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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<br>development<br>\$'000 | Property<br>investment<br>\$'000 | Hotel <sup>(a)</sup><br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------------------------|-----------------------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Full year from<br><u>1 July 2025 to 30 June 2026</u>               |                                   |                                  |                                |                     |                 |
| Segment revenue:                                                   |                                   |                                  |                                |                     |                 |
| Revenue from external parties                                      | 79,016                            | -                                | 65,807                         | -                   | 144,823         |
| Rental income                                                      | -                                 | 18,985                           | -                              | -                   | 18,985          |
| Total revenue                                                      | 79,016                            | 18,985                           | 65,807                         | -                   | 163,808         |
| Segment result                                                     | 1,684                             | 12,046                           | 7,040                          | (7,703)             | 13,067          |
| Bad debts written off                                              | -                                 | (155)                            | (155)                          | (10)                | (320)           |
| Fair value (loss) / gain on derivative financial instruments       | -                                 | -                                | (920)                          | 1,638               | 718             |
| Fair value loss on investment properties                           | (2,128)                           | (7,976)                          | -                              | -                   | (10,104)        |
| Gain on disposal of investment properties                          | -                                 | 1,258                            | -                              | -                   | 1,258           |
| Gain on waiver of payables                                         | -                                 | -                                | -                              | 3,418               | 3,418           |
| Impairment loss on property, plant and equipment                   | -                                 | -                                | (1,610)                        | (1,333)             | (2,943)         |
| Impairment loss on trade and other receivables                     | -                                 | (4)                              | -                              | -                   | (4)             |
| Interest income                                                    | 278                               | 5                                | 184                            | 100                 | 567             |
| Loss on disposal of assets held for sale                           | -                                 | -                                | -                              | (772)               | (772)           |
| Loss on liquidation of a joint venture                             | (967)                             | -                                | -                              | -                   | (967)           |
| Property, plant and equipment written off                          | -                                 | -                                | -                              | (354)               | (354)           |
| Operating profit / (loss)                                          | (1,133)                           | 5,174                            | 4,539                          | (5,016)             | 3,564           |
| Finance costs                                                      | (11,575)                          | (3,755)                          | (18,455)                       | (14,007)            | (47,792)        |
| Share of results from joint ventures and<br>associates, net of tax | (7,106)                           | -                                | -                              | -                   | (7,106)         |
| (Loss) / profit before tax                                         | (19,814)                          | 1,419                            | (13,916)                       | (19,023)            | (51,334)        |
| Income tax expense                                                 | (362)                             | (2,182)                          | (400)                          | 21                  | (2,923)         |
| Loss for the year                                                  | (20,176)                          | (763)                            | (14,316)                       | (19,002)            | (54,257)        |
| Other significant items:                                           |                                   |                                  |                                |                     |                 |
| Depreciation expense                                               | (438)                             | (65)                             | (12,589)                       | (2,699)             | (15,791)        |
| Impairment loss on development properties                          | (3,841)                           | -                                | -                              | -                   | (3,841)         |
| Assets and reconciliations:                                        |                                   |                                  |                                |                     |                 |
| Segment assets                                                     | 771,602                           | 389,527                          | 1,089,511                      | 182,417             | 2,433,057       |
| Investments in joint ventures and associates                       | 32,712                            | -                                | -                              | -                   | 32,712          |
| Total assets                                                       | 804,314                           | 389,527                          | 1,089,511                      | 182,417             | 2,465,769       |
| Additions:                                                         |                                   |                                  |                                |                     |                 |
| Property, plant and equipment                                      | 277                               | -                                | 3,134                          | 65                  | 3,476           |
| Liabilities and reconciliations:                                   |                                   |                                  |                                |                     |                 |
| Segment liabilities                                                | 419,085                           | 202,977                          | 711,968                        | 326,673             | 1,660,703       |

(a) Hotel segment for full year ended 30 June 2026 reported Earnings Before Interest, Tax, Depreciation and Amortisation of \$16,944,000.

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**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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

**4. Operating segments (cont'd)**

**4.1 Business segments (cont'd)**

|                                                                    | Property<br>development<br>\$'000 | Property<br>investment<br>\$'000 | Hotel <sup>(a)</sup><br>\$'000 | Corporate<br>\$'000 | Total<br>\$'000 |
|--------------------------------------------------------------------|-----------------------------------|----------------------------------|--------------------------------|---------------------|-----------------|
| Full year from<br><u>1 July 2024 to 30 June 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 gain on investment properties                           | -                                 | 7,182                            | -                              | -                   | 7,182           |
| Fair value loss on derivative financial instruments                | -                                 | -                                | (1,660)                        | (1,638)             | (3,298)         |
| Fair value remeasurement gain on investment in an associate        | 10,879                            | -                                | -                              | -                   | 10,879          |
| Gain on disposal of investment properties                          | -                                 | 1,324                            | -                              | -                   | 1,324           |
| Gain on disposal of property, plant and equipment                  | -                                 | -                                | 8                              | -                   | 8               |
| Impairment loss on assets held for sale                            | (1,986)                           | -                                | -                              | -                   | (1,986)         |
| Impairment loss on investments in an associate                     | (3,023)                           | -                                | -                              | -                   | (3,023)         |
| Impairment loss on investments in a joint venture                  | (52)                              | -                                | -                              | -                   | (52)            |
| Impairment loss on property, plant and equipment                   | -                                 | -                                | -                              | (5,057)             | (5,057)         |
| Impairment loss on trade and other receivables                     | (6,150)                           | -                                | 3                              | (345)               | (6,492)         |
| 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<br>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)         |
| Other significant items:                                           |                                   |                                  |                                |                     |                 |
| Depreciation expense                                               | (644)                             | (65)                             | (10,164)                       | (3,509)             | (14,382)        |
| Write-back of impairment loss on development<br>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 of \$12,414,000.

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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 <sup>(a)</sup> |                  |
|                | Second Half Ended |                | Full Year Ended |                |                                   |                  |
|                | 30-Jun-26         | 30-Jun-25      | 30-Jun-26       | 30-Jun-25      | 30-Jun-26                         | 30-Jun-25        |
|                | \$'000            | \$'000         | \$'000          | \$'000         | \$'000                            | \$'000           |
| Singapore      | 34,222            | 34,036         | 72,520          | 72,934         | 1,278,768                         | 1,296,482        |
| United Kingdom | 849               | 27,825         | 1,295           | 28,745         | 33,826                            | 52,090           |
| Ireland        | -                 | 7,243          | -               | 7,243          | -                                 | -                |
| Cambodia       | 6,440             | 4,656          | 14,461          | 7,562          | 243,437                           | 252,107          |
| Malaysia       | 24,872            | 124,557        | 75,532          | 197,078        | 6,446                             | 6,849            |
| Others         | -                 | -              | -               | -              | 227                               | 226              |
| <b>Total</b>   | <b>66,383</b>     | <b>198,317</b> | <b>163,808</b>  | <b>313,562</b> | <b>1,562,704</b>                  | <b>1,607,754</b> |

<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).

**4.3 Breakdown of revenue**

|                                                                                       | Group           |                |
|---------------------------------------------------------------------------------------|-----------------|----------------|
|                                                                                       | 30-Jun-26       | 30-Jun-25      |
|                                                                                       | \$'000          | \$'000         |
| (a) Revenue reported for:                                                             |                 |                |
| First half year                                                                       | 97,425          | 115,245        |
| Second half year                                                                      | 66,383          | 198,317        |
|                                                                                       | <b>163,808</b>  | <b>313,562</b> |
| (b) Profit/(loss) before tax before deducting non-controlling interests reported for: |                 |                |
| First half year                                                                       | 856             | 5,328          |
| Second half year                                                                      | (52,190)        | (1,700)        |
|                                                                                       | <b>(51,334)</b> | <b>3,628</b>   |

**5. Revenue**

|                                              | Group             |                |                 |                |
|----------------------------------------------|-------------------|----------------|-----------------|----------------|
|                                              | Second Half Ended |                | Full Year Ended |                |
|                                              | 30-Jun-26         | 30-Jun-25      | 30-Jun-26       | 30-Jun-25      |
|                                              | \$'000            | \$'000         | \$'000          | \$'000         |
| Revenue from sale of development properties: |                   |                |                 |                |
| - recognised at point in time                | 28,909            | 37,953         | 61,657          | 60,680         |
| - recognised over time                       | (2,669)           | 121,978        | 17,359          | 174,632        |
|                                              | <b>26,240</b>     | <b>159,931</b> | <b>79,016</b>   | <b>235,312</b> |
| Revenue from hotel ownership and operations: |                   |                |                 |                |
| - recognised at point in time                | 7,222             | 6,189          | 15,279          | 12,257         |
| - recognised over time                       | 23,329            | 22,554         | 50,528          | 47,134         |
|                                              | <b>30,551</b>     | <b>28,743</b>  | <b>65,807</b>   | <b>59,391</b>  |
| Rental income from investment properties     | 9,592             | 9,643          | 18,985          | 18,859         |
|                                              | <b>66,383</b>     | <b>198,317</b> | <b>163,808</b>  | <b>313,562</b> |

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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-26         | 30-Jun-25    | 30-Jun-26       | 30-Jun-25    |
|                                    | \$'000            | \$'000       | \$'000          | \$'000       |
| Government grant income            | 31                | 171          | 33              | 214          |
| Property management related income | 1,093             | 832          | 2,053           | 1,452        |
| Rental income                      | 974               | 882          | 1,989           | 1,716        |
| Sale of carpark rights             | (38)              | 128          | -               | 479          |
| Other income                       | -                 | 1            | 2               | 3            |
| <b>Total</b>                       | <b>2,060</b>      | <b>2,014</b> | <b>4,077</b>    | <b>3,864</b> |

**7. Other gains and (other losses)**

|                                                                             | Group             |                 |                 |                |
|-----------------------------------------------------------------------------|-------------------|-----------------|-----------------|----------------|
|                                                                             | Second Half Ended |                 | Full Year Ended |                |
|                                                                             | 30-Jun-26         | 30-Jun-25       | 30-Jun-26       | 30-Jun-25      |
|                                                                             | \$'000            | \$'000          | \$'000          | \$'000         |
| Bad debts written-off                                                       | (320)             | (188)           | (320)           | (370)          |
| Customer deposits forfeited                                                 | 636               | 88              | 823             | 807            |
| Defect and settlement costs                                                 | (966)             | (1,498)         | (1,231)         | (1,498)        |
| <u>Fair value:</u>                                                          |                   |                 |                 |                |
| Fair value (loss) / gain on derivative financial instruments, net           | (505)             | (4,145)         | 718             | (3,298)        |
| Fair value (loss) / gain on investment properties (Note 12)                 | (10,104)          | (9,731)         | (10,104)        | 7,182          |
| Fair value remeasurement gain on investment in an associate (Note 13)       | -                 | -               | -               | 10,879         |
| Foreign exchange adjustment gain / (loss), net                              | 1,186             | (3,111)         | 6,434           | 15,060         |
| Gain on disposal of investment properties                                   | 363               | 1,324           | 1,258           | 1,324          |
| Gain on disposal of property, plant and equipment                           | -                 | 8               | -               | 8              |
| Gain on waiver of payables                                                  | 1,345             | -               | 3,418           | -              |
| <u>Impairment loss:</u>                                                     |                   |                 |                 |                |
| Impairment loss on assets held for sale                                     | -                 | (1,986)         | -               | (1,986)        |
| Impairment loss on investments in associate                                 | -                 | (3,023)         | -               | (3,023)        |
| Impairment loss on investments in joint venture                             | -                 | -               | -               | (52)           |
| Impairment loss on property, plant and equipment                            | (2,943)           | (5,057)         | (2,943)         | (5,057)        |
| Impairment loss on trade and other receivables                              | (4)               | (6,054)         | (4)             | (6,492)        |
| (Impairment loss) / write-back of impairment loss on development properties | (3,841)           | 1,319           | (3,841)         | 1,319          |
| Liquidated damages reversal                                                 | (2,640)           | (3,780)         | (2,640)         | -              |
| Loss on deemed disposal of a subsidiary (Note 13)                           | -                 | -               | -               | (18,406)       |
| Loss on disposal of assets held for sale (Note 13)                          | (58)              | -               | (772)           | -              |
| Loss on liquidation of a joint venture                                      | (967)             | -               | (967)           | -              |
| Management fee income                                                       | 884               | 130             | 884             | 130            |
| Miscellaneous gains                                                         | 459               | 746             | 899             | 1,236          |
| Miscellaneous losses                                                        | (3)               | (24)            | (74)            | (170)          |
| Property, plant and equipment written-off                                   | (354)             | -               | (354)           | -              |
| <b>Net</b>                                                                  | <b>(17,832)</b>   | <b>(34,982)</b> | <b>(8,816)</b>  | <b>(2,407)</b> |
| Presented in consolidated statement of profit or loss as:                   |                   |                 |                 |                |
| Other gains                                                                 | 4,873             | 3,615           | 14,434          | 37,945         |
| Other losses                                                                | (22,705)          | (38,597)        | (23,250)        | (40,352)       |
|                                                                             | <b>(17,832)</b>   | <b>(34,982)</b> | <b>(8,816)</b>  | <b>(2,407)</b> |

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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-26         | 30-Jun-25 | 30-Jun-26       | 30-Jun-25 |
|                                                     | \$'000            | \$'000    | \$'000          | \$'000    |
| Current tax expense/(credit)                        |                   |           |                 |           |
| - Current period                                    | 2,667             | 11,222    | 3,680           | 15,059    |
| - Under/(over) provision in respect of prior period | 102               | (4,613)   | (1,706)         | (3,041)   |
|                                                     | 2,769             | 6,609     | 1,974           | 12,018    |
| Deferred tax expense/(credit)                       |                   |           |                 |           |
| - Under/(over) provision in respect of prior period | 949               | 47        | 949             | (375)     |
|                                                     | 3,718             | 6,656     | 2,923           | 11,643    |

**9. Net asset value per ordinary share**

|                                                                           | Group     |           | Company   |           |
|---------------------------------------------------------------------------|-----------|-----------|-----------|-----------|
|                                                                           | 30-Jun-26 | 30-Jun-25 | 30-Jun-26 | 30-Jun-25 |
|                                                                           |           |           |           |           |
| Total number of issued shares (excluding treasury shares) ('000)          | 4,209,047 | 4,219,670 | 4,209,047 | 4,219,670 |
| Net asset value per ordinary share<br>(excluding treasury shares) (cents) | 18.61     | 19.60     | 10.53     | 9.87      |

**10. Dividends**

**Dividends to non-controlling interests of subsidiaries**

During the financial year ended 30 June 2026, interim tax exempt (1-tier) dividends amounting to \$600,000 (30 June 2025: \$37,000) 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 2026, the Group acquired property, plant and equipment, excluding right-of-use assets, amounting to \$3,334,000 (30 June 2025: \$18,294,000).
- 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 2026.

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

**12. Investment properties**

|                                                                                                  | Group               |                     |
|--------------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                                  | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| At fair value:                                                                                   |                     |                     |
| At beginning of the year                                                                         | 391,775             | 386,133             |
| Additions                                                                                        | -                   | 4,319               |
| Disposal                                                                                         | (5,125)             | (3,878)             |
| Transfer from development properties                                                             | 7,746               | -                   |
| Fair value (losses) / gains included in profit or loss under other gains/(other losses) (Note 7) | (10,104)            | 7,182               |
| Foreign exchange adjustments                                                                     | 230                 | (1,981)             |
| At end of the year                                                                               | 384,522             | 391,775             |

(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.

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 at 30 June 2025 as a result of the loss of control.

In September 2025, the Group completed the sale of Phu Thinh and has ceased to have any interest in Phu Thinh. A loss on disposal of assets held of sale of \$772,000 was recognised as a result of the completed sale.

**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-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| <u>Effect of loss of control</u>                                    |                     |                     |
| 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              |
| <u>Effect of disposal of assets classified as held for sale</u>     |                     |                     |
| Consideration received                                              | 11,261              | -                   |
| Less: Net assets disposed off in September 2025                     | (12,033)            | -                   |
| Loss on disposal (Note 7)                                           | (772)               | -                   |

The difference between the carrying amount of the associate classified as held for sale as at 30 June 2025 and the carrying amount disposed of in September 2025 arose from a receivable in Phu Thinh's books due from a subsidiary of the Group, which was not included in the assets held for sale balance as at 30 June 2025.

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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 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".

The Group had reviewed the estimated selling prices of its development properties and is of the view that no further allowance for foreseeable losses is considered necessary as at 30 June 2026.

**15. Share capital**

|                                  | Group and Company       |                   |                     |                     |
|----------------------------------|-------------------------|-------------------|---------------------|---------------------|
|                                  | Number of shares issued |                   |                     |                     |
|                                  | 30-Jun-26<br>'000       | 30-Jun-25<br>'000 | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'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 2026, the Company had 4,209,047,314 (30 June 2025: 4,219,669,914 ) ordinary shares, excluding treasury shares.

Save for the purchase of an aggregate of 10,622,600 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 2026.

The Company had no outstanding convertibles and no subsidiary holdings as at 30 June 2026 and 30 June 2025.

**16. Treasury shares**

|                           | Group and Company |                   |                     |                     |
|---------------------------|-------------------|-------------------|---------------------|---------------------|
|                           | Number of shares  |                   |                     |                     |
|                           | 30-Jun-26<br>'000 | 30-Jun-25<br>'000 | 30-Jun-26<br>\$'000 | 30-Jun-25<br>\$'000 |
| At beginning of the year  | 102,584           | 90,514            | 16,182              | 15,335              |
| Purchased during the year | 10,623            | 12,070            | 850                 | 847                 |
| At end of the year        | 113,207           | 102,584           | 17,032              | 16,182              |

Treasury shares relate to ordinary shares of the Company that are held by the Company. For the financial year ended 30 June 2026, the purchase prices of the treasury shares ranged from \$0.075 to \$0.084 (30 June 2025: \$0.060 to \$0.080) per share.

As at 30 June 2026, the Company's treasury shares constituted 2.62% (30 June 2025: 2.37%) 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 2026 (30 June 2025: Nil).

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

**17. Other reserves**

|                                                  | <b>Group</b>     |                  | <b>Company</b>   |                  |
|--------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                  | <b>30-Jun-26</b> | <b>30-Jun-25</b> | <b>30-Jun-26</b> | <b>30-Jun-25</b> |
|                                                  | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| Foreign currency translation reserve (Note 17.1) | (39,515)         | (42,549)         | -                | -                |
| Asset revaluation reserve (Note 17.2)            | 277,910          | 273,674          | -                | -                |
| Fair value reserve (Note 17.3)                   | (846)            | (802)            | (846)            | (802)            |
| Other reserve (Note 17.4)                        | 3,629            | 3,629            | 3,629            | 3,629            |
|                                                  | <b>241,178</b>   | <b>233,952</b>   | <b>2,783</b>     | <b>2,827</b>     |

**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**

|                                                           | <b>Group</b>     |                  | <b>Company</b>   |                  |
|-----------------------------------------------------------|------------------|------------------|------------------|------------------|
|                                                           | <b>30-Jun-26</b> | <b>30-Jun-25</b> | <b>30-Jun-26</b> | <b>30-Jun-25</b> |
|                                                           | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <b>Amount repayable in one year or less, or on demand</b> |                  |                  |                  |                  |
| Secured                                                   | 290,786          | 443,810          | 114,999          | 176,332          |
| Unsecured                                                 | -                | 87,933           | -                | -                |
|                                                           | <b>290,786</b>   | <b>531,743</b>   | <b>114,999</b>   | <b>176,332</b>   |
| <b>Amount repayable after one year</b>                    |                  |                  |                  |                  |
| Secured                                                   | 927,066          | 711,456          | -                | 14,992           |
|                                                           | <b>927,066</b>   | <b>711,456</b>   | <b>-</b>         | <b>14,992</b>    |
| <b>Total bank borrowing and debt securities</b>           | <b>1,217,852</b> | <b>1,243,199</b> | <b>114,999</b>   | <b>191,324</b>   |
| Derivative financial liabilities                          | 457              | 3,896            | -                | 1,638            |
| Lease liabilities                                         | 52,447           | 57,807           | 1,022            | 2,069            |
|                                                           | <b>1,270,756</b> | <b>1,304,902</b> | <b>116,021</b>   | <b>195,031</b>   |
| Non-current portion                                       | 972,247          | 747,688          | -                | 16,013           |
| Current portion                                           | 298,509          | 557,214          | 116,021          | 179,018          |
|                                                           | <b>1,270,756</b> | <b>1,304,902</b> | <b>116,021</b>   | <b>195,031</b>   |

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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 \$49,046,000 (30 June 2025: \$46,373,000).
- (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 \$46,870,000 as at 30 June 2026 (30 June 2025: \$50,437,000). 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.

There was no unsecured borrowing as at 30 June 2026 (30 June 2025: medium term notes of \$87,933,000).

**19. Acquisition of non-controlling interests**

In the previous 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. The table below shows the effects of the step-up acquisition.

|                                                          | <b>Group</b>     |
|----------------------------------------------------------|------------------|
|                                                          | <b>30-Jun-25</b> |
|                                                          | <b>\$'000</b>    |
| 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:

|                                                               | <b>Group</b>     |                  |
|---------------------------------------------------------------|------------------|------------------|
|                                                               | <b>30-Jun-26</b> | <b>30-Jun-25</b> |
|                                                               | <b>\$'000</b>    | <b>\$'000</b>    |
| Development expenditure contracted for development properties | <u>676,650</u>   | <u>712,551</u>   |

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

**21. Categories of financial assets and liabilities**

|                                   | <b>Group</b>     |                  | <b>Company</b>   |                  |
|-----------------------------------|------------------|------------------|------------------|------------------|
|                                   | <b>30-Jun-26</b> | <b>30-Jun-25</b> | <b>30-Jun-26</b> | <b>30-Jun-25</b> |
|                                   | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    | <b>\$'000</b>    |
| <u>Financial assets:</u>          |                  |                  |                  |                  |
| At amortised cost                 | 314,478          | 390,613          | 669,044          | 748,450          |
| At FVTOCI (equity instruments)    | 118              | 163              | 118              | 163              |
|                                   | <u>314,596</u>   | <u>390,776</u>   | <u>669,162</u>   | <u>748,613</u>   |
| <u>Financial liabilities:</u>     |                  |                  |                  |                  |
| At amortised cost                 | 1,574,316        | 1,641,115        | 877,785          | 985,311          |
| At FVTPL (derivative instruments) | 457              | 3,896            | -                | 1,638            |
|                                   | <u>1,574,773</u> | <u>1,645,011</u> | <u>877,785</u>   | <u>986,949</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 2026 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 2026 ("2H FY2026") and financial year ended 30 June 2026 ("FY2026") decreased by 67% and 48% to \$66.0 million and \$163.8 million respectively, compared with \$198.3 million and \$313.6 million in the second half year ended 30 June 2025 ("2H FY2025") and the financial year ended 30 June 2025 ("FY2025") respectively. The decline was primarily attributable to lower revenue recognised from the Group's property development projects in Malaysia and the United Kingdom ("UK").

Gross profit

Group gross profit for 2H FY2026 and FY2026 decreased by \$79.6 million and \$67.7 million to \$13.2 million and \$54.5 million respectively, mainly due to lower revenue as described above. Group gross profit margin decreased from 46.8% to 19.8% in 2H FY2026 and from 39.0% to 33.2% in FY2026, primarily attributable to a provision for onerous contract recognised on the disposal of The Langham Hotel in Malaysia.

Other income

Other income for 2H FY2026 and FY2026 increased slightly by 2% and 6% respectively as compared with the corresponding periods last year. The increase was mainly attributable to higher property management-related income and increased rental income from the Group's operations in Cambodia.

Interest income

Interest income for 2H FY2026 and FY2026 decreased by \$0.4 million or 53% and \$2 million or 78% to \$0.3 million and \$0.6 million respectively, mainly due to reduced interest income resulting from lower advances to joint ventures.

Other gains

Other gains for 2H FY2026 increased by \$1.3 million to \$4.9 million. The increase was mainly attributable to higher foreign exchange gains arising from the strengthening of the Malaysian Ringgit against the Singapore Dollar on payables, gain on waiver of payable from a joint venture and higher management fee income charged to joint ventures. These were partially offset by lower gains on the disposal of investment properties in UK.

Other gains for FY2026 decreased by \$23.5 million, or 62%, to \$14.4 million. The decrease was mainly attributable to the absence of fair value gains on investment properties, remeasurement gains on an investment in an associate, and the write-back of impairment on development properties that were recognised in the previous financial year, offset by gain on waiver of payables in FY2026. In addition, foreign exchange gains were lower due to the weakening of the US Dollar against the Singapore Dollar.

Marketing and distribution costs

Marketing and distribution costs for 2H FY2026 recorded an income of \$1.8 million, mainly due to reclassification of sales commission for development property to cost of sales.

Marketing and distribution costs for FY2026 increased by \$0.6 million or 13% to \$5.2 million, mainly due to higher online marketing expenses incurred for hotel segment and sales commission for disposal of investment properties in UK.

Administrative expenses

Administrative expenses for 2H FY2026 increased by \$0.9 million or 4% to \$22.1 million, mainly due to property maintenance fees incurred for KLCC project.

Administrative expenses for FY2026 decreased by \$1.6 million or 4% to \$41.5 million, mainly due to decrease in professional fees incurred for loans and borrowings, partially offset by higher property maintenance work and insurance expense for our KLCC project.

Other losses

Other losses for 2H FY2026 decreased by \$15.9 million or 41% to \$22.7 million, mainly due to absence of impairment loss on assets held for sale, investment in associates and receivables as well as lower impairment loss on right-of-use assets as compare with the corresponding period last year.

Other losses for FY2026 decreased by \$17.1 million, or 42%, to \$23.3 million, mainly due to the absence of the deemed loss on disposal of a subsidiary classified as assets held for sale and the related impairment loss recognised in the prior year, the absence of impairment losses on investments in associates and receivables, the absence of foreign exchange losses, and lower impairment losses on right-of-use assets. These were partially offset by loss on liquidation of a joint venture, higher impairment losses on property, plant and equipment and investment properties, as well as an impairment loss recognised on a plot of land in Malaysia.

Finance costs

Finance costs for 2H FY2026 and FY2026 decreased by \$13.2 million or 38% and \$30.2 million or 39% to \$21.5 million and \$47.8 million respectively, mainly due to reduced borrowings as well as lower interest rates for borrowing facilities that are on floating rates.

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

Share of results from joint ventures and associates for 2H FY2026 and FY2026 recorded a loss of \$8.1 million and \$7.1 million respectively whereas 2H FY2025 and FY2025 recorded a loss of \$4 million and a profit of \$3.2 million respectively. This was primarily driven by a higher share of losses from a Cambodia joint venture arising from bad debt written off and lower share of profits from Riverscape project in UK.

**OXLEY HOLDINGS LIMITED**  
**FOR THE SECOND HALF AND FULL YEAR ENDED 30 JUNE 2026 (UNAUDITED)**

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**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)**

Profit/(loss) before tax

Loss before tax for 2H FY2026 and FY2026 were \$52.2 million and \$51.3 million respectively, compared with loss of \$1.7 million and profit of \$3.6 million for 2H FY2025 and FY2025 respectively, due to the reasons stated above.

Income tax expense

Income tax expense for 2H FY2026 decreased by \$2.9 million or 44%, mainly due to lower withholding tax expenses for Singapore and UK entities on interest income and lower income tax expense incurred by UK entities. These were partially offset by higher income tax expenses for Singapore entities and higher deferred tax expenses for UK entities in 2H FY2026.

Income tax expense for FY2026 decreased by \$8.7 million or 75%, mainly due to lower withholding tax expenses for Singapore and UK entities on interest income and lower income tax expense incurred by Malaysia and UK entities. These were partially offset by the recognition of deferred tax liabilities for UK entities.

**Statement of financial position review**

Net assets and gearing

As at 30 June 2026, total equity of \$805.1 million represented a decrease of 5.8% or \$49.4 million, compared with that as at 30 June 2025. The net asset value per share of 18.61 cents as at 30 June 2026 was 5.1% lower than the amount of 19.60 cents as at 30 June 2025.

Excluding derivatives and lease liabilities, the Group's gearing ratio as at 30 June 2026 was 1.43 times (30 June 2025: 1.40 times). Net borrowings (total loans and borrowings less cash and cash equivalents) decreased by \$41.7 million to \$1.2 billion.

Non-current assets

Non-current assets decreased by \$45.7 million, or 3%, as at 30 June 2026 compared with 30 June 2025, mainly due to depreciation of property, plant and equipment, the disposal of investment properties by the Group's UK subsidiaries, fair value losses on investment properties in Singapore and the UK, and the liquidation of joint ventures in Malaysia and the UK.

Current assets

Current assets decreased by \$73.4 million, or 8%, as at 30 June 2026 compared with 30 June 2025, mainly due to a reduction in development properties as costs were progressively recognised as cost of sales in the statement of profit or loss upon revenue recognition, as well as the completion on disposal of assets held for sale.

Non-current liabilities

The increase in non-current liabilities by \$219.9 million or 26% as at 30 June 2026, compared with that as at 30 June 2025, was due to reclassification of certain borrowings from current to non-current liabilities upon refinancing, offset by net repayment of borrowings.

Current liabilities

Current liabilities decreased by \$289.7 million, or 32%, as at 30 June 2026 compared with 30 June 2025, mainly due to (i) the redemption and cancellation of medium-term notes; (ii) the repayment of retention sums relating to Singapore projects; (iii) lower accruals and payables; and (iv) the net repayment of borrowings and the reclassification of certain borrowings from current to non-current liabilities following refinancing during the year.

**Cash flow review**

Net cash flows from operating activities for FY2026 was \$79.3 million, mainly due to sales generated from overseas property development projects.

Net cash flows from investing activities for FY2026 was \$34 million, mainly due to proceeds from disposal of assets and investments as well as repayments and dividends from joint ventures.

Net cash flows used in financing activities for FY2026 was \$111.2 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.**

The Group operates in the real estate and hospitality sectors across Singapore, Malaysia, the United Kingdom (including London), Ireland and Cambodia. During the financial year, operating conditions continued to be influenced by moderating interest rates, geopolitical tensions, inflationary pressures, evolving trade policies and increasing sustainability expectations. While financing conditions have generally improved compared with the previous year, market participants remain cautious amid ongoing macroeconomic uncertainties.

**Singapore**

On 11 August 2026, the Ministry of Trade and Industry announced that Singapore's Gross Domestic Product ("GDP") forecast for 2026 has been upgraded from 2.0 to 4.0 percent to 4.5 to 5.5 percent, following stronger-than-expected GDP growth of 5.9% year-on-year in Q2 2026 and 6.1% growth in the first half of 2026. The stronger outlook is supported by robust global demand, particularly from the electronics and AI-related sectors. However, inflationary pressures and geopolitical uncertainties remain key risks to the economic outlook.<sup>1</sup>

Against this backdrop, SORA is expected to remain relatively stable but with some upward pressure in the near term. MUFG's latest July 2026 forecast projects 3-month compounded SORA at approximately 1.30% in Q3 2026, 1.36% in Q4 2026 and 1.40% in Q1 2027.<sup>2</sup> The relatively stable interest-rate environment should provide greater visibility over financing costs and support property market activity, although the potential gradual increase in SORA and persistent inflationary pressures may continue to place pressure on borrowing costs. The Group will continue to closely monitor the interest-rate environment and, where appropriate, implement suitable hedging measures to manage its exposure to interest-rate risks. At the same time, the Group will continue to take steps to pare down its borrowings where feasible, with a view to strengthening its overall financial position.

The hospitality sector continued to benefit from sustained recovery in international travel and business events. Singapore welcomed 16.9 million international visitor arrivals in 2025, representing a 2.3% increase year-on-year, while tourism receipts reached a record S\$23.9 billion for the first nine months of 2025, an increase of 6.5% over the corresponding period in 2024. The Singapore Tourism Board expects international visitor arrivals to reach 17 to 18 million in 2026, generating tourism receipts of approximately S\$31.0 billion to S\$32.5 billion.<sup>3</sup> While hotel occupancy is expected to remain healthy, the expansion of hotel supply and increasing competition are likely to moderate the pace of room-rate growth. Accordingly, average daily rates are expected to remain broadly stable with modest upward potential in 2026. The Group will remain focused on revenue optimisation, service differentiation and cost efficiency to sustain occupancy and margins amid a competitive operating environment.

**Malaysia**

The OECD had projected the Malaysia GDP to grow by 4.2% in 2026 and 4.8% in 2027, supported by continued expansion in domestic demand, investment activity and the service and manufacturing sectors.<sup>4</sup> Malaysia's property market is expected to maintain its stable growth trajectory this year, primarily driven by the prime office, industrial and tourism-related sectors, as well as the ongoing catalytic infrastructure projects.<sup>5</sup> Demand for luxury residences in top Kuala Lumpur neighbourhoods remained resilient, driven by high-net-worth individuals, expatriates and affluent locals seeking premier high-rise living with lifestyle amenities.<sup>6</sup>

The introduction of a higher 8% stamp duty on residential property acquisitions by foreign purchasers from 1 January 2026 is expected to increase acquisition costs for overseas buyers and may moderate foreign demand for high-end residential developments, particularly within the luxury segment. As Oxley Towers KLCC comprises premium residential units alongside hotel, office and retail components, the policy may result in a longer sales conversion period for the residential component. Nevertheless, the Group believes the development continues to benefit from its prime KLCC location, diversified mixed-use offering and improving tourism outlook under the Visit Malaysia 2026 campaign, which are expected to support the long-term value proposition of the project.

The Group has two mass-market developments in partnership with Trinity Group in Malaysia. The first project, Trinity Wellnessa, has been completed and is approximately 99% sold. Its neighbouring project, Trinity Sensoria, is currently under construction and has achieved approximately 44% sales to date. Trinity Sensoria is expected to complete in the second half of 2028.

The Group will continue to closely monitor developments in the real estate sector as the industry continues its gradual recovery. At the same time, the Group will implement appropriate strategies to facilitate the timely completion of the final fit-out and renovation works for its two hotels, while expediting the sale of the remaining units in Malaysia.

1. <https://www.mti.gov.sg/newsroom/mti-upgrades-2026-gdp-growth-forecast-to-4-5-to-5-5-per-cent/>

2. <https://www.mufgresearch.com/tx/singapore-mas-tightens-modestly-reinforcing-sgd-resilience-27-july-2026/>

3. <https://www.stb.gov.sg/about-stb/media-publications/media-centre/record-singapore-tourism-receipts-from-january-to-september-2025/>

4. [https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1\\_8be0dba6/full-report/malaysia\\_58f6134f.html](https://www.oecd.org/en/publications/2026/06/oecd-economic-outlook-volume-2026-issue-1_8be0dba6/full-report/malaysia_58f6134f.html)

5. CBRE | WTW Market Outlook Report 2026 titled "Resilience to Relevance"

6. [https://www.jll.com/content/dam/jll.com/en/sea/documents/reports/research-reports/26-insights-kuala-lumpur-residential-q1-2026.pdf?utm\\_medium=email&utm\\_campaign=&utm\\_source=&utm\\_content=78836](https://www.jll.com/content/dam/jll.com/en/sea/documents/reports/research-reports/26-insights-kuala-lumpur-residential-q1-2026.pdf?utm_medium=email&utm_campaign=&utm_source=&utm_content=78836)

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

**London**

The UK economy is expected to continue its gradual recovery, with GDP growth forecast at approximately 1.0% to 1.4% over the near term.<sup>7</sup> London is expected to outperform the broader UK economy, with real Gross Value Added ("GVA") growth projected at 1.7% in 2026, rising to 2.0% and 2.1% in 2027 and 2028 respectively.<sup>8</sup> The UK residential property market is expected to remain competitive and price-sensitive in the near term, with the recovery likely to be gradual as affordability and financing conditions improve.<sup>9</sup> For Royal Wharf and Riverscape, the short-term environment may continue to constrain sales growth and pricing, but the long-term outlook remains supported by the ongoing transformation of the Royal Docks, improving connectivity, employment growth and significant planned investment.<sup>10</sup>

Accordingly, the Group's properties at Royal Wharf and Riverscape are expected to benefit from the area's long-term regeneration potential, although near-term performance will remain dependent on pricing, buyer affordability, mortgage conditions, rental demand and the level of competing residential supply. The Group will continue monitoring market conditions closely and adopt appropriate pricing, sales and marketing strategies to maintain competitiveness in the evolving London residential market.

**Ireland**

Ireland's underlying domestic economy remains resilient despite volatility in headline GDP, which continues to be affected by the significant contribution of multinational enterprises. Modified Domestic Demand grew by 4.3% in the first quarter of 2026, although growth is expected to moderate amid higher energy prices and ongoing external uncertainties.<sup>11</sup> This provides a relatively supportive backdrop for Dublin's real estate market, although inflationary and financing pressures remain key considerations.

Meanwhile, the Dublin office market has shown signs of recovery, with vacancy declining to 12.2% in Q2 2026 and demand increasingly concentrated on high-quality, well-connected and sustainable office space.<sup>12</sup> These trends provide a broadly supportive medium-term environment for Dublin Arch, particularly given its strategic location adjacent to Connolly Station and its mixed-use composition. Nevertheless, the project remains exposed to construction and financing costs, competition from other Dublin regeneration schemes and the evolving requirements of office occupiers.<sup>13</sup> To mitigate these risks, the Group will continue to adopt a disciplined approach to project execution and cost management, while closely monitoring financing and market conditions.

**Cambodia**

Cambodia's economic outlook remains resilient, although growth is expected to moderate in the near term. The World Bank forecasts real GDP growth of 3.9% in 2026, before recovering to 4.9% in 2027, following estimated growth of 4.8% in 2025.<sup>14</sup> The medium-term outlook for Cambodia's real estate and hospitality sectors remains cautiously positive, supported by continued economic development, infrastructure investment and the gradual recovery in tourism activity. Nevertheless, oversupply and cautious demand remain key challenges in selected residential and retail segments, which may continue to exert pressure on sales absorption, occupancy and pricing.

The hospitality sector presents a relatively more favourable outlook. Although international tourist arrivals declined by 16.9% in 2025, tourism revenue increased by 6.6%, reflecting continued resilience in visitor spending.<sup>15</sup> The ongoing expansion of Cambodia's tourism infrastructure, including the opening of Techo International Airport, together with Phnom Penh's growing role as a regional business and tourism hub, is expected to provide a potential long-term catalyst for hotel demand. Overall, the sector is expected to recover gradually, although competition among hotels and sensitivity to international tourism trends remain key considerations.

The Group will continue to monitor market conditions closely and adopt appropriate pricing, leasing and operating strategies to maintain the competitiveness and performance of its residential, retail and hospitality assets.

**Going forward**

Looking ahead, the Group will continue to prioritise the execution of its strategic and operational objectives across Singapore, Malaysia, Cambodia, the United Kingdom and Ireland. Efforts will remain directed towards completing ongoing projects, accelerating inventory sales and actively managing investment properties to unlock value and improve returns. In parallel, the Group will focus on strengthening recurring income, optimising operational performance and preserving financial flexibility through disciplined cost and capital management. Collectively, these efforts are intended to improve cash flows, reduce financial risk, strengthen the Group's balance sheet and support the development of a sustainable portfolio that is well positioned to navigate evolving market conditions and create long-term shareholder value.

7. <https://www.imf.org/en/news/articles/2026/07/16/pr26245-uk-imf-executive-board-concludes-2026-article-iv-consultation>

8. <https://www.london.gov.uk/programmes-strategies/business-and-economy/business-and-economy-publications/londons-economic-outlook-summer-2026>

9. <https://www.rics.org/news-insights/uk-residential-survey-june-2026>

10. [https://www.london.gov.uk/dd2792-royal-docks-sector-development-plans?utm\\_source=chatgpt.com&ac=981943=981926](https://www.london.gov.uk/dd2792-royal-docks-sector-development-plans?utm_source=chatgpt.com&ac=981943=981926)

11. [https://www.centralbank.ie/publication/quarterly-bulletins/quarterly-bulletin-q2-2026?utm\\_source=chatgpt.com#content4](https://www.centralbank.ie/publication/quarterly-bulletins/quarterly-bulletin-q2-2026?utm_source=chatgpt.com#content4)

12. <https://www.jll.com/en-us/insights/market-dynamics/dublin-office>

13. <https://www.colliers.com/en-ie/news/q2-2026-dublin-office-report>

14. <https://www.worldbank.org/en/news/press-release/2026/06/09/strong-policy-action-key-to-protecting-cambodia-s-jobs-and-livelihoods-amid-shocks>

15. <https://akp.gov.kh/post/detail/370016>

**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 2026 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 2026.

During the six months and full year ended 30 June 2026, there were the following interested person transactions:

- (a) finance costs amounting to \$482,748 and \$1,317,892 for the six months and full year ended 30 June 2026 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 \$473,993 for the six months and full year ended 30 June 2026 respectively, payable to GMTCC 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.

**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 2026

Low See Ching  
 Deputy CEO  
 29 August 2026