OXLEY HOLDINGS LIMITED

(Company Registration No. 201005612G)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

		Group			Group		
		Second Half Ended			Full Year Ended		
	Note	30-Jun-26	30-Jun-25	Change	30-Jun-26	30-Jun-25	Change
		$'000	$'000	%	$'000	$'000	%
Revenue	5	**66,383**	**198,317**	-66.5	**163,808**	**313,562**	-47.8
Cost of sales		(53,230)	(105,598)	-49.6	(109,345)	(191,360)	-42.9
Gross profit		**13,153**	**92,719**	-85.8	**54,463**	**122,202**	-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.
(Loss) / profit before tax		**(52,190)**	**(1,700)**	2970.0	**(51,334)**	**3,628**	N.M.
Income tax	8	(3,718)	(6,656)	-44.1	(2,923)	(11,643)	-74.9
Loss for the year		**(55,908)**	**(8,356)**	569.1	**(54,257)**	**(8,015)**	576.9
Other comprehensive (loss) / income							
Items that will not be reclassified to profit or loss							
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
Items that may be reclassified subsequently to profit or loss							
Exchange differences on translation of foreign operations		(2,473)	(4,216)	-41.3	3,445	(4,686)	N.M.
Other comprehensive income, net of tax		**1,001**	**8,896**	-88.7	**6,293**	**8,586**	-26.7
Total comprehensive (loss) / income for the period/year		**(54,907)**	**540**	N.M.	**(47,964)**	**571**	N.M.
Loss for the period/year attributable to:							
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
		(55,908)	(8,356)	569.1	(54,257)	(8,015)	576.9
Total comprehensive (loss) / income for the period/year attributable to:							
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
		(54,907)	540	N.M.	(47,964)	571	N.M.
Basic and diluted loss per share attributable to owners of the Company							
Weighted average number of shares (excluding treasury shares) ('000)							
- Basic and diluted		4,216,976	4,223,785		4,218,334	4,226,807	
Basic and diluted loss per share (cents)		(1.23)	(0.20)		(1.18)	(0.15)	

N.M. - Not meaningful

B. Condensed interim consolidated statements of financial position

		Group		Company	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	Note	$'000	$'000	$'000	$'000
Assets					
Non-current assets					
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	-	-
Total non-current assets		1,663,369	1,709,066	651,472	654,489
Current assets					
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
Total current assets		802,400	875,836	669,390	748,931
Total assets		**2,465,769**	**2,584,902**	**1,320,862**	**1,403,420**
Net current assets / (liabilities)		195,415	(20,874)	(208,395)	(222,005)
Equity and liabilities					
Equity					
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
Equity attributable to owners of the Company		783,381	826,921	443,077	416,471
Non-controlling interests		21,685	27,501	-	-
Total equity		805,066	854,422	443,077	416,471
Non-current liabilities					
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	-	-
Total non-current liabilities		1,053,718	833,770	-	16,013

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

		Group		Company	
		30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	Note	$'000	$'000	$'000	$'000
Current liabilities					
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	-	-
Total current liabilities		606,985	896,710	877,785	970,936
Total liabilities		1,660,703	1,730,480	877,785	986,949
Total equity and liabilities		**2,465,769**	**2,584,902**	**1,320,862**	**1,403,420**

C. Condensed interim consolidated statements of changes in equity

	Attributable to Owners of the Company						
	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners of the Company $'000	Non-controlling interest $'000	Total equity $'000
<u>Group</u>							
Current year							
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 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
Previous year							
Balance at 1 July 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004
Dividends on ordinary shares (Note 10)	-	-	-	-	-	(37)	(37)
Purchase of treasury shares (Note 16)	-	(847)	-	-	(847)	-	(847)
Liquidation of subsidiaries	-	-	105	(105)	-	-	-
Deemed disposal of a subsidiary	-	-	-	1,194	1,194	2,995	4,189
Acquisition of non-controlling interests in a subsidiary (Note 19)	-	-	1,393	103	1,496	(2,954)	(1,458)
Total comprehensive (loss)/income for the year	-	-	(6,138)	8,881	2,743	(2,172)	571
Balance at 30 June 2025	312,897	(16,182)	296,254	233,952	826,921	27,501	854,422

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

	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Total equity $'000
<u>Company</u>					
Current year					
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) for the year	-	-	27,500	(44)	27,456
Balance at 30 June 2026	312,897	(17,032)	144,429	2,783	443,077
Previous year					
Balance at 1 July 2024	312,897	(15,335)	129,040	2,840	429,442
Purchase of treasury shares (Note 16)	-	(847)	-	-	(847)
Total comprehensive loss for the year	-	-	(12,111)	(13)	(12,124)
Balance at 30 June 2025	312,897	(16,182)	116,929	2,827	416,471

D. Condensed interim consolidated statement of cash flows

	Group	
	Full Year Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Cash flows from operating activities		
(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
Fair value:		
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)	-
Impairment loss:		
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)
Operating cash flows before changes in working capital	**13,818**	**97,623**
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
Cash flows from operations	**87,579**	**81,673**
Income taxes paid	(8,233)	(5,933)
Net cash flows from operating activities	**79,346**	**75,740**
Cash flows from investing activities		
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
Net cash flows from investing activities	**34,010**	**58,407**

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

	Group	
	Full Year Ended	
	30-Jun-26	30-Jun-25
	$'000	$'000
Cash flows from financing activities		
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)
Net cash flows used in financing activities	**(111,235)**	**(217,845)**
Net increase / (decrease) in cash and cash equivalents	**2,121**	**(83,698)**
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)
Cash and cash equivalents at end of reporting year (Note A)	**25,954**	**23,468**
Bank overdrafts, secured	(16,822)	(12,622)
Cash and cash equivalents at end of reporting year	9,132	10,846
Note A		
Cash and cash equivalents at end of reporting year	25,954	23,468
Cash restricted in use	38,116	24,297
Cash and cash equivalents on the Statements of Financial Position	**64,070**	**47,765**

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.

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 ("$") and has been rounded to the nearest thousand ("$'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.

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	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
Non-controlling interests				
Interest expense	(96)	(98)	(194)	(192)
Joint ventures				
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
Associates				
Dividend income	-	363	147	363
Related parties				
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

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

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

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

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

	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Total $'000
Six months period from 1 January 2026 to 30 June 2026					
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 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.

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development $'000	Property investment $'000	Hotel[(a)] $'000	Corporate $'000	Total $'000
Six months period from 1 January 2025 to 30 June 2025					
Segment revenue:					
Revenue from external parties	159,931	-	28,743	-	188,674
Rental income	-	9,643	-	-	9,643
Total revenue	159,931	9,643	28,743	-	198,317
Segment result	62,408	9,457	92	(6,901)	65,056
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 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 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.

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Total $'000
Full year from					
1 July 2025 to 30 June 2026					
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 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.

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development $'000	Property investment $'000	Hotel[(a)] $'000	Corporate $'000	Total $'000
Full year from					
1 July 2024 to 30 June 2025					
Segment revenue:					
Revenue from external parties	235,312	-	59,391	-	294,703
Rental income	-	18,859	-	-	18,859
Total revenue	235,312	18,859	59,391	-	313,562
Segment result	87,949	15,438	3,914	(12,102)	95,199
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 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 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.

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

4.2 Geographical information

	Group					
	Revenue		Revenue		Non-current assets[a]	
	Second Half Ended		Full Year Ended			
	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-26 $'000	30-Jun-25 $'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
Total	66,383	198,317	163,808	313,562	1,562,704	1,607,754

[a] 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 $'000	30-Jun-25 $'000
(a) Revenue reported for:		
First half year	97,425	115,245
Second half year	66,383	198,317
	163,808	313,562
(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)
	(51,334)	3,628

5. Revenue

	Group			
	Second Half Ended		Full Year Ended	
	30-Jun-26 $'000	30-Jun-25 $'000	30-Jun-26 $'000	30-Jun-25 $'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
	26,240	159,931	79,016	235,312
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
	30,551	28,743	65,807	59,391
Rental income from investment properties	9,592	9,643	18,985	18,859
	66,383	198,317	163,808	313,562

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
Total	2,060	2,014	4,077	3,864

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)
Fair value:				
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	-
Impairment loss:				
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)	-
Net	(17,832)	(34,982)	(8,816)	(2,407)
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)
	(17,832)	(34,982)	(8,816)	(2,407)

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 (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

(a) 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).

(b) 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.

(c) 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.

(d) 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.

(e) 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.

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

12. Investment properties

	Group	
	30-Jun-26	**30-Jun-25**
	$'000	**$'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	**30-Jun-25**
	$'000	**$'000**
Effect of loss of control		
Net assets disposed off	-	16,693
Non-controlling interest derecognised	-	2,995
Foreign currency translation reserve reclassified to profit or loss	-	1,194
Loss on deemed disposal	-	(18,406)
Equity interest retained in associated company upon deemed disposal	-	2,476
Fair value remeasurement gain on investment in associate	-	10,879
Less: Allowance for impairment	-	(1,986)
Assets classified as held for sale	-	11,369
Effect of disposal of assets classified as held for sale		
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.

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 '000	30-Jun-25 '000	30-Jun-26 $'000	30-Jun-25 $'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 '000	30-Jun-25 '000	30-Jun-26 $'000	30-Jun-25 $'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).

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

17. Other reserves

	Group		Company	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
	$'000	$'000	$'000	$'000
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
	241,178	233,952	2,783	2,827

17.1 Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences arising from the translation of financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group.

17.2 Asset revaluation reserve

The asset revaluation reserve arises from the revaluation of properties classified as property, plant and equipment. It is not distributable until it is reclassified to retained earnings upon disposal of the assets.

17.3 Fair value reserve

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

17.4 Other reserve

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

18. Other financial liabilities

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

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.

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

20. Commitments

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

	Group	
	30-Jun-26	30-Jun-25
	$'000	$'000
Development expenditure contracted for development properties	676,650	712,551

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

21. Categories of financial assets and liabilities

	Group		Company	
	30-Jun-26	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
At amortised cost	314,478	390,613	669,044	748,450
At FVTOCI (equity instruments)	118	163	118	163
	314,596	390,776	669,162	748,613
Financial liabilities:				
At amortised cost	1,574,316	1,641,115	877,785	985,311
At FVTPL (derivative instruments)	457	3,896	-	1,638
	1,574,773	1,645,011	877,785	986,949

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.

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.[1]

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.[2] 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.[3] 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.[4] 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.[5] 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.[6]

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/fx/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
5. CBRE | WTW Market Outlook Report 2026 titled "Resilience to Relevance"
6. https://www.jll.com/content/dam/jllcom/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.[7] 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.[8] 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.[9] 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.[10]

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.[11] 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.[12] 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.[13] 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.[14] 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.[15] 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
11. 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 GMTC 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