# OXLEY HOLDINGS LIMITED

(Company Registration No. 201005612G)

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
## FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2025 (UNAUDITED)

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

| | Note | Group First Half Ended 31-Dec-25 $'000 | Group First Half Ended 31-Dec-24 $'000 | Change % |
|---|---|---|---|---|
| **Revenue** | 5 | **97,425** | **115,245** | -15 |
| Cost of sales | | (56,115) | (85,762) | -35 |
| **Gross profit** | | **41,310** | **29,483** | 40 |
| Other income | 6 | 2,017 | 1,850 | 9 |
| Interest income | | 204 | 1,776 | -89 |
| Other gains | 7 | 10,066 | 51,797 | -81 |
| Marketing and distribution costs | | (6,975) | (2,209) | 216 |
| Administrative expenses | | (19,446) | (21,995) | -12 |
| Other losses | 7 | (1,050) | (19,222) | -95 |
| Finance costs | | (26,297) | (43,326) | -39 |
| Share of results from joint ventures and associates, net of tax | | 1,027 | 7,174 | -86 |
| **Profit before tax** | | **856** | **5,328** | -84 |
| Income tax | 8 | 795 | (4,987) | N.M. |
| **Profit for the period** | | **1,651** | **341** | 384 |
| **Other comprehensive income/(loss)** | | | | |
| *Items that will not be reclassified to profit or loss* | | | | |
| Net fair value (loss)/gain on equity investments measured at FVTOCI | | (8) | 28 | N.M. |
| (Loss)/gain on revaluation of properties, net of tax | | (618) | 132 | N.M. |
| | | (626) | 160 | N.M. |
| *Items that may be reclassified subsequently to profit or loss* | | | | |
| Exchange differences on translation of foreign operations | | 5,918 | (470) | N.M. |
| **Other comprehensive income/(loss), net of tax** | | **5,292** | **(310)** | N.M. |
| **Total comprehensive income for the period** | | **6,943** | **31** | N.M. |
| **Income/(Loss) for the period attributable to:** | | | | |
| Owners of the Company | | 1,744 | 2,144 | -19 |
| Non-controlling interests | | (93) | (1,803) | -95 |
| | | 1,651 | 341 | 384 |
| **Total comprehensive income/(loss) for the period attributable to:** | | | | |
| Owners of the Company | | 6,735 | 1,718 | 292 |
| Non-controlling interests | | 208 | (1,687) | N.M. |
| | | 6,943 | 31 | N.M. |
| **Basic and diluted profit per share attributable to owners of the Company** | | | | |
| Weighted average number of shares (excluding treasury shares) ('000) | | | | |
| - Basic and diluted | | 4,219,670 | 4,229,780 | |
| Basic and diluted profit per share (cents) | | 0.04 | 0.05 | |

N.M. - Not meaningful

## B. Condensed interim consolidated statements of financial position

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 31-Dec-25<br>$'000 | 30-Jun-25<br>$'000 | 31-Dec-25<br>$'000 | 30-Jun-25<br>$'000 |
| **Assets** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 11 | 1,165,654 | 1,170,299 | 1,518 | 2,016 |
| Investment properties | 12 | 389,122 | 391,775 | - | - |
| Investments in subsidiaries | | - | - | 15,760 | 15,760 |
| Investments in joint ventures | | 35,386 | 38,870 | 3,767 | 3,767 |
| Investments in associates | | 6,939 | 6,762 | 490 | 490 |
| Deferred tax assets | | 611 | 617 | - | - |
| Other financial assets, non-current | | 155 | 163 | 155 | 163 |
| Trade and other receivables, non-current | | 90,893 | 100,532 | 628,136 | 632,293 |
| Other non-financial assets, non-current | | 54 | 48 | - | - |
| **Total non-current assets** | | 1,688,814 | 1,709,066 | 649,826 | 654,489 |
| **Current assets** | | | | | |
| Assets classified as held for sale | 13 | - | 11,369 | - | - |
| Inventories | | 171 | 131 | - | - |
| Development properties | 14 | 584,880 | 643,669 | - | - |
| Trade and other receivables, current | | 201,279 | 163,760 | 654,245 | 737,953 |
| Other non-financial assets, current | | 9,280 | 9,142 | 494 | 503 |
| Cash and cash equivalents | | 99,903 | 47,765 | 20,769 | 10,475 |
| **Total current assets** | | 895,513 | 875,836 | 675,508 | 748,931 |
| **Total assets** | | **2,584,327** | **2,584,902** | **1,325,334** | **1,403,420** |
| **Net current assets/(liabilities)** | | 297,411 | (20,874) | (210,429) | (222,005) |
| **Equity and liabilities** | | | | | |
| **Equity** | | | | | |
| Share capital | 15 | 312,897 | 312,897 | 312,897 | 312,897 |
| Treasury shares | 16 | (16,182) | (16,182) | (16,182) | (16,182) |
| Retained earnings | | 297,998 | 296,254 | 139,391 | 116,929 |
| Other reserves | 17 | 238,943 | 233,952 | 2,819 | 2,827 |
| **Equity attributable to owners of the Company** | | 833,656 | 826,921 | 438,925 | 416,471 |
| Non-controlling interests | | 27,709 | 27,501 | - | - |
| **Total equity** | | 861,365 | 854,422 | 438,925 | 416,471 |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | | 54,820 | 54,948 | - | - |
| Other payables, non-current | | 26,277 | 30,039 | - | - |
| Other financial liabilities, non-current | 18 | 1,042,728 | 747,688 | 472 | 16,013 |
| Other non-financial liabilities, non-current | | 1,035 | 1,095 | - | - |
| **Total non-current liabilities** | | 1,124,860 | 833,770 | 472 | 16,013 |

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

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 31-Dec-25<br>$'000 | 30-Jun-25<br>$'000 | 31-Dec-25<br>$'000 | 30-Jun-25<br>$'000 |
| **Current liabilities** | | | | | |
| Income tax payable | | 9,359 | 11,083 | - | - |
| Trade and other payables, current | | 285,958 | 310,070 | 769,860 | 791,918 |
| Other financial liabilities, current | 18 | 267,308 | 557,214 | 116,077 | 179,018 |
| Other non-financial liabilities, current | | 35,477 | 18,343 | - | - |
| **Total current liabilities** | | 598,102 | 896,710 | 885,937 | 970,936 |
| **Total liabilities** | | 1,722,962 | 1,730,480 | 886,409 | 986,949 |
| **Total equity and liabilities** | | **2,584,327** | **2,584,902** | **1,325,334** | **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 interests $'000 | Total equity $'000 |
| **Group** | | | | | | | |
| **Current period** | | | | | | | |
| Balance at 1 July 2025 | 312,897 | (16,182) | 296,254 | 233,952 | 826,921 | 27,501 | 854,422 |
| Total comprehensive income for the period | - | - | 1,744 | 4,991 | 6,735 | 208 | 6,943 |
| Balance at 31 December 2025 | 312,897 | (16,182) | 297,998 | 238,943 | 833,656 | 27,709 | 861,365 |
| **Previous period** | | | | | | | |
| Balance at 1 July 2024 | 312,897 | (15,335) | 300,894 | 223,879 | 822,335 | 29,669 | 852,004 |
| Purchase of treasury shares | - | (321) | - | - | (321) | - | (321) |
| 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 income/ (loss) for the period | - | - | 2,144 | (426) | 1,718 | (1,687) | 31 |
| Balance at 31 December 2024 | 312,897 | (15,656) | 304,536 | 224,645 | 826,422 | 28,023 | 854,445 |

## 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 |
|---|---|---|---|---|---|
| **Company** | | | | | |
| **Current period** | | | | | |
| Balance at 1 July 2025 | 312,897 | (16,182) | 116,929 | 2,827 | 416,471 |
| Total comprehensive income/ (loss) for the period | - | - | 22,462 | (8) | 22,454 |
| Balance at 31 December 2025 | 312,897 | (16,182) | 139,391 | 2,819 | 438,925 |
| **Previous period** | | | | | |
| Balance at 1 July 2024 | 312,897 | (15,335) | 129,040 | 2,840 | 429,442 |
| Purchase of treasury shares | - | (321) | - | - | (321) |
| Total comprehensive income for the period | - | - | 19,228 | 28 | 19,256 |
| Balance at 31 December 2024 | 312,897 | (15,656) | 148,268 | 2,868 | 448,377 |

## D. Condensed interim consolidated statement of cash flows

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 $'000 | 31-Dec-24 $'000 |
| **Cash flows from operating activities** | | |
| Profit before tax | 856 | 5,328 |
| Adjustments for: | | |
| Bad debt written-off | - | 181 |
| Depreciation of property, plant and equipment | 7,635 | 6,319 |
| Fair value: | | |
| Fair value gain on derivative financial instruments | (1,223) | (847) |
| Fair value gain on investment properties | - | (16,913) |
| Fair value remeasurement gain on investment in an associate | - | (10,879) |
| Finance costs | 26,297 | 43,326 |
| Gain on disposal of investment properties | (895) | - |
| Interest income | (204) | (1,776) |
| Impairment loss: | | |
| Impairment loss on investments in joint venture | - | 52 |
| Impairment loss on trade and other receivables | - | 438 |
| Loss on deemed disposal of a subsidiary | - | 18,406 |
| Loss on disposal of assets held for sale | 714 | - |
| Share of results from joint ventures and associates, net of tax | (1,027) | (7,174) |
| Net effect of exchange rate changes | (10,934) | (13,927) |
| **Operating cash flows before changes in working capital** | **21,219** | **22,534** |
| Inventories | (40) | (22) |
| Development properties | 78,166 | 1,426 |
| Trade and other receivables | (32,604) | (25,422) |
| Other non-financial assets | (80) | (1,536) |
| Trade and other payables | (16,059) | 5,445 |
| Other non-financial liabilities | 16,115 | (89) |
| **Cash flows from operations** | **66,717** | **2,336** |
| Income taxes paid | (4,756) | (3,524) |
| **Net cash flows from/(used in) operating activities** | **61,961** | **(1,188)** |
| **Cash flows from investing activities** | | |
| Additions of property, plant and equipment | (4,746) | (297) |
| Proceeds from disposal of assets held for sale | 11,261 | - |
| Proceeds from sale of investment properties | 3,726 | 2,692 |
| Dividends from joint ventures and associates | 147 | 12,000 |
| Advances from associates | - | 604 |
| Net advances and repayment from joint ventures | 9,758 | 10,986 |
| Interest income received | 204 | 1,776 |
| **Net cash flows from investing activities** | **20,350** | **27,761** |

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

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 | 31-Dec-24 |
| | $'000 | $'000 |
| **Cash flows from financing activities** | | |
| Proceeds from loans and borrowings | 176,783 | 765,731 |
| Repayment of loans and borrowings | (175,468) | (823,395) |
| Cash restricted in use | (33,500) | (2,910) |
| Proceeds from settlement of derivative financial instruments | (1,970) | 1,252 |
| Purchase of treasury shares | - | (321) |
| Advances from non-controlling interests | 639 | 688 |
| Interest expense paid | (31,231) | (47,408) |
| **Net cash flows used in financing activities** | **(64,747)** | **(106,363)** |
| **Net increase/(decrease) in cash and cash equivalents** | **17,564** | **(79,790)** |
| Cash and cash equivalents at beginning of reporting year | 23,468 | 107,223 |
| Effects of exchange rate changes on cash and cash equivalents | 1,074 | (1,183) |
| **Cash and cash equivalents at end of reporting period (Note A)** | **42,106** | **26,250** |

**Note A**

| | | |
|---|---|---|
| Cash and cash equivalents at end of reporting period | 42,106 | 26,250 |
| Cash restricted in use | 57,797 | 26,432 |
| **Cash and cash equivalents on the Statements of Financial Position** | **99,903** | **52,682** |

Significant Non-Cash Transaction

During the six months ended 31 December 2025, the Group received dividend income of $4.5 million (31 December 2024: $22.1 million) from a joint venture, which was settled through the offsetting of payables to the joint venture.

## 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 are presented in Singapore Dollar (“$”) and have been rounded to the nearest thousand (“$’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 six months ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"), 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group’s financial position and performance of the Group since the last financial statements for the financial year ended 30 June 2025.

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

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, 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.

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

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

### 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 | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 $'000 | 31-Dec-24 $'000 |
| **Non-controlling interests** | | |
| Interest expense | (98) | (94) |
| **Joint ventures** | | |
| Dividend income | 4,697 | 34,050 |
| Interest income | 17 | 1,526 |
| **Related parties** | | |
| Interest expense | (1,074) | (881) |

### 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

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.

**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 July 2025 to 31 December 2025 | | | | | |
| Segment revenue: | | | | | |
| Revenue from external parties | 52,776 | - | 35,256 | - | 88,032 |
| Rental income | - | 9,393 | - | - | 9,393 |
| Total revenue | 52,776 | 9,393 | 35,256 | - | 97,425 |
| Segment result | 12,405 | 6,475 | 6,198 | (2,633) | 22,445 |
| Fair value gain on derivative financial instruments | - | - | (415) | 1,638 | 1,223 |
| Gain on disposal of investment properties | - | 895 | - | - | 895 |
| Gain on waiver of debts | - | - | - | 2,073 | 2,073 |
| Loss on disposal of asset held for sale | - | - | - | (714) | (714) |
| Interest income | 76 | 2 | 106 | 20 | 204 |
| Operating profit | 12,481 | 7,372 | 5,889 | 384 | 26,126 |
| Finance costs | (5,740) | (2,145) | (9,727) | (8,685) | (26,297) |
| Share of results from joint ventures and associates, net of tax | 1,027 | - | - | - | 1,027 |
| Profit/(Loss) before tax | 7,768 | 5,227 | (3,838) | (8,301) | 856 |
| Income tax (expense)/credit | (179) | (40) | (101) | 1,115 | 795 |
| Profit/(Loss) for the period | 7,589 | 5,187 | (3,939) | (7,186) | 1,651 |
| Other significant items: | | | | | |
| Depreciation expense | (226) | - | (6,159) | (1,250) | (7,635) |
| Assets and reconciliations: | | | | | |
| Segment assets | 839,879 | 401,979 | 1,110,849 | 189,295 | 2,542,002 |
| Investments in joint ventures and associates | 42,325 | - | - | - | 42,325 |
| Total assets | 882,204 | 401,979 | 1,110,849 | 189,295 | 2,584,327 |
| Additions: | | | | | |
| Property, plant and equipment | 6 | - | 1,446 | 65 | 1,517 |
| Liabilities and reconciliations: | | | | | |
| Segment liabilities | 463,362 | 204,226 | 716,112 | 339,262 | 1,722,962 |

(a) Hotel segment for the six months ended 31 December 2025 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $11,942,000. EBITDA included foreign exchange gain of $3,000.

| | Property development $'000 | Property investment $'000 | Hotel[(a)] $'000 | Corporate $'000 | Total $'000 |
|---|---|---|---|---|---|
| Six months period from 1 July 2024 to 31 December 2024 | | | | | |
| Segment revenue: | | | | | |
| Revenue from external parties | 75,381 | - | 30,648 | - | 106,029 |
| Rental income | - | 9,216 | - | - | 9,216 |
| Total revenue | 75,381 | 9,216 | 30,648 | - | 115,245 |

**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 July 2024 to 31 December 2024 | | | | | |
| Segment result | 25,541 | 5,981 | 3,822 | (5,202) | 30,142 |
| Bad debts written-off | - | - | (15) | (166) | (181) |
| Fair value gain on derivative financial instruments | - | - | 847 | - | 847 |
| Fair value gain on investment properties | - | 16,913 | - | - | 16,913 |
| Fair value remeasurement gain on investment in an associate | 10,879 | - | - | - | 10,879 |
| Impairment loss on investments in joint venture | (52) | - | - | - | (52) |
| Interest income | 142 | 13 | 193 | 1,428 | 1,776 |
| Loss on deemed disposal of a subsidiary | (18,406) | - | - | - | (18,406) |
| Write-back of/(Impairment loss) on trade and other receivables | - | - | 3 | (441) | (438) |
| Operating profit/(loss) | 18,104 | 22,907 | 4,850 | (4,381) | 41,480 |
| Finance costs | (5,024) | (4,035) | (18,507) | (15,760) | (43,326) |
| Share of results from joint ventures and associates, net of tax | 7,174 | - | - | - | 7,174 |
| Profit/(Loss) before tax | 20,254 | 18,872 | (13,657) | (20,141) | 5,328 |
| Income tax (expense)/credit | (2,689) | 253 | (411) | (2,140) | (4,987) |
| Profit/(Loss) for the period | 17,565 | 19,125 | (14,068) | (22,281) | 341 |
| Other significant items: | | | | | |
| Depreciation expense | (372) | - | (4,192) | (1,755) | (6,319) |
| Assets and reconciliations: | | | | | |
| Segment assets | 863,387 | 412,111 | 1,106,314 | 225,635 | 2,607,447 |
| Investments in joint ventures and associates | 53,298 | - | - | - | 53,298 |
| Total assets | 916,685 | 412,111 | 1,106,314 | 225,635 | 2,660,745 |
| Additions: | | | | | |
| Property, plant and equipment | - | - | 212 | 149 | 361 |
| Liabilities and reconciliations: | | | | | |
| Segment liabilities | 355,411 | 221,680 | 709,028 | 520,181 | 1,806,300 |

(a) Hotel segment for the six months ended 31 December 2024 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $8,849,000. EBITDA included foreign exchange gain of $1,312,000.

**4.2 Geographical information**

| | Group | | | |
|---|---|---|---|---|
| | Revenue | | Non-current assets | |
| | First Half Ended | | | |
| | 31-Dec-25 $'000 | 31-Dec-24 $'000 | 31-Dec-25 $'000 | 30-Jun-25 $'000 |
| Singapore | 38,298 | 38,898 | 1,287,604 | 1,296,482 |
| United Kingdom | 446 | 920 | 50,138 | 52,090 |
| Cambodia | 8,021 | 2,906 | 252,019 | 252,107 |
| Malaysia | 50,660 | 72,521 | 7,167 | 6,849 |
| Others | - | - | 227 | 226 |
| Total | 97,425 | 115,245 | 1,597,155 | 1,607,754 |

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).

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

## 5. Revenue

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 | 31-Dec-24 |
| | $'000 | $'000 |
| Revenue from sale of development properties: | | |
| - recognised at point in time | 32,748 | 22,727 |
| - recognised over time | 20,028 | 52,654 |
| | 52,776 | 75,381 |
| Revenue from hotel ownership and operations: | | |
| - recognised at point in time | 8,057 | 6,068 |
| - recognised over time | 27,199 | 24,580 |
| | 35,256 | 30,648 |
| Rental income from investment properties | 9,393 | 9,216 |
| Total | 97,425 | 115,245 |

## 6. Other income

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 | 31-Dec-24 |
| | $'000 | $'000 |
| Government grant income | 3 | 42 |
| Rental income | 1,976 | 1,454 |
| Sale of carpark rights | 38 | 351 |
| Other income | - | 3 |
| Total | 2,017 | 1,850 |

## 7. Other gains and (other losses)

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 | 31-Dec-24 |
| | $'000 | $'000 |
| Bad debts written-off | - | (181) |
| Customer deposits forfeited | 187 | 718 |
| Defect and settlement costs | (265) | - |
| Fair value gain on investment properties | - | 16,913 |
| Fair value gain on derivative financial instruments, net | 1,223 | 847 |
| Fair value remeasurement gain on investment in an associate | - | 10,879 |
| Gain on disposal of investment properties | 895 | - |
| Gain on waiver of debts | 2,073 | - |
| Loss on disposal of asset held for sale | (714) | - |
| Impairment loss on trade and other receivables | - | (438) |
| Impairment loss on investments in joint venture | - | (52) |
| Loss on deemed disposal of a subsidiary | - | (18,406) |
| Miscellaneous gains | 440 | 4,270 |
| Miscellaneous losses | (71) | (145) |
| Net foreign exchange gain | 5,248 | 18,170 |
| Net | 9,016 | 32,575 |
| | | |
| Presented in consolidated statement of profit or loss as: | | |
| Other gains | 10,066 | 51,797 |
| Other losses | (1,050) | (19,222) |
| | 9,016 | 32,575 |

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

**8. Income tax**

| | Group | |
|---|---|---|
| | First Half Ended | |
| | 31-Dec-25 | 31-Dec-24 |
| | $'000 | $'000 |
| Current tax (credit)/expense | | |
| - Current period | 186 | 3,168 |
| - (Over)/Underprovision in respect of prior period | (981) | 2,240 |
| | (795) | 5,408 |
| Deferred tax credit | | |
| - Over provision in respect of prior period | - | (421) |
| Total | (795) | 4,987 |

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

| | Group | | Company | |
|---|---|---|---|---|
| | 31-Dec-25 | 30-Jun-25 | 31-Dec-25 | 30-Jun-25 |
| Total number of issued shares (excluding treasury shares) ('000) | 4,219,670 | 4,219,670 | 4,219,670 | 4,219,670 |
| Net asset value per ordinary share (excluding treasury shares) (cents) | 19.76 | 19.60 | 10.40 | 9.87 |

**10. Dividends**

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

During the six months period ended 31 December 2025, no interim tax exempt (1-tier) dividends were declared and paid by any subsidiaries of the Group to their non-controlling shareholders (six months period ended 31 December 2024: Nil).

**11. Property, plant and equipment**

(a) For the reporting period ended 31 December 2025, the Group acquired property, plant and equipment, excluding right-of-use assets, amounting to $1,517,000 (30 June 2025: $18,294,000).

(b) At the end of the financial period, 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) Freehold properties and hotel property in Cambodia are carried at revalued amounts based on valuations performed by independent professional valuers as at 30 June 2025, less any subsequent accumulated depreciation and impairment losses. Management reviews the fair values of the properties on a half-yearly basis and is of the view that there were no indicators of significant deterioration or material changes in their carrying values as at 31 December 2025. Hotel properties in Singapore are carried at revalued amounts based on valuations performed by independent professional valuers as at 15 December 2025, less any subsequent accumulated depreciation and impairment losses. The fair values were determined using the income capitalisation and direct comparison methods. In relying on the valuation reports, management has exercised judgement and is satisfied that the valuation methods and assumptions adopted are appropriate and reflective of prevailing 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 2025. Management assessed their recoverable amounts on a half yearly basis and was of the view that there was no indication of significant deterioration or material changes to the carrying value of the right-of-use assets as at 31 December 2025.

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

## 12. Investment properties

| | Group | |
|---|---|---|
| | **31-Dec-25** | **30-Jun-25** |
| | **$'000** | **$'000** |
| At fair value: | | |
| At beginning of the period | 391,775 | 386,133 |
| Additions | - | 4,319 |
| Disposal | (2,831) | (3,878) |
| Fair value gains included in profit or loss under other gains | - | 7,182 |
| Foreign exchange adjustments | 178 | (1,981) |
| At end of the period | 389,122 | 391,775 |

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

(b) Investment properties are carried at fair value based on valuations performed by independent valuers as at 30 June 2025, except for certain investment property for which fair value was determined based on valuation performed by an independent valuer as at 15 December 2025. Management assesses the fair value of the investment properties on a half-yearly basis and is of the view that there were no indicators of significant deterioration or material changes in fair value as at 31 December 2025.

## 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 for sale of $714,000 was recogniserd 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 | |
|---|---|---|
| | **31-Dec-25** | **30-Jun-25** |
| | **$'000** | **$'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 (Note 7) | - | (18,406) |
| Equity interest retained in associated company upon deemed disposal | - | 2,476 |
| Fair value remeasurement gain on investment in associate (Note 7) | - | 10,879 |
| Less: Allowance for impairment | - | (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 of in September 2025 | (11,975) | - |
| Loss on disposal (Note 7) | (714) | - |

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 period, 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 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 31 December 2025.

**15. Share capital**

| | Group and Company | | | |
|---|---|---|---|---|
| | Number of shares issued | | | |
| | 31-Dec-25 '000 | 30-Jun-25 '000 | 31-Dec-25 $'000 | 30-Jun-25 $'000 |
| At beginning and end of the period | 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 31 December 2025, the Company had 4,219,669,914 (30 June 2025: 4,219,669,914) ordinary shares, excluding treasury shares.

There was no change in the issued share capital of the Company during the six months ended 31 December 2025.

The Company had no outstanding convertibles and no subsidiary holdings as at 31 December 2025 and 31 December 2024.

**16. Treasury shares**

| | Group and Company | | | |
|---|---|---|---|---|
| | Number of shares | | | |
| | 31-Dec-25 '000 | 30-Jun-25 '000 | 31-Dec-25 $'000 | 30-Jun-25 $'000 |
| At beginning of the period | 102,584 | 90,514 | 16,182 | 15,335 |
| Purchased during the period | - | 12,070 | - | 847 |
| At end of the period | 102,584 | 102,584 | 16,182 | 16,182 |

Treasury shares relate to ordinary shares of the Company that are held by the Company. For the first six months ended 31 December 2025, no shares were purchased and held as teasury shares.

As at 31 December 2025, the Company's treasury shares constituted 2.37% (31 December 2024: 2.19%) 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 reporting period ended 31 December 2025.

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

**17. Other reserves**

| | Group | | Company | |
|---|---|---|---|---|
| | 31-Dec-25 $'000 | 30-Jun-25 $'000 | 31-Dec-25 $'000 | 30-Jun-25 $'000 |
| Foreign currency translation reserve (Note 17.1) | (36,932) | (42,549) | - | - |
| Asset revaluation reserve (Note 17.2) | 273,056 | 273,674 | - | - |
| Fair value reserve (Note 17.3) | (810) | (802) | (810) | (802) |
| Other reserve (Note 17.4) | 3,629 | 3,629 | 3,629 | 3,629 |
| | 238,943 | 233,952 | 2,819 | 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 | |
|---|---|---|---|---|
| | 31-Dec-25 $'000 | 30-Jun-25 $'000 | 31-Dec-25 $'000 | 30-Jun-25 $'000 |
| **Amount repayable in one year or less, or on demand** | | | | |
| Secured | 245,080 | 443,810 | 114,995 | 176,332 |
| Unsecured | - | 87,933 | - | - |
| | 245,080 | 531,743 | 114,995 | 176,332 |
| **Amount repayable after one year** | | | | |
| Secured | 1,006,088 | 711,456 | - | 14,992 |
| | 1,006,088 | 711,456 | - | 14,992 |
| **Total bank borrowing and debt securities** | 1,251,168 | 1,243,199 | 114,995 | 191,324 |
| Derivative financial liabilities | 702 | 3,896 | - | 1,638 |
| Lease liabilities | 58,166 | 57,807 | 1,554 | 2,069 |
| | 1,310,036 | 1,304,902 | 116,549 | 195,031 |
| Non-current portion | 1,042,728 | 747,688 | 472 | 16,013 |
| Current portion | 267,308 | 557,214 | 116,077 | 179,018 |
| | 1,310,036 | 1,304,902 | 116,549 | 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 $49,952,000 (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 $46,900,000 as at 31 December 2025 (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 31 December 2025 (30 June 2025: medium term notes: $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.

| | 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 period for certain future expenditure but not recognised in the condensed interim consolidated financial statements are as follows:

| | Group | |
|---|---|---|
| | 31-Dec-25 | 30-Jun-25 |
| | $'000 | $'000 |
| Development expenditure contracted for development properties | 714,829 | 712,551 |

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

### 21. Categories of financial assets and liabilities

| | Group | | Company | |
|---|---|---|---|---|
| | 31-Dec-25 | 30-Jun-25 | 31-Dec-25 | 30-Jun-25 |
| | $'000 | $'000 | $'000 | $'000 |
| Financial assets: | | | | |
| At amortised cost | 392,075 | 390,613 | 675,014 | 748,450 |
| At FVTOCI (equity instruments) | 155 | 163 | 155 | 163 |
| | 392,230 | 390,776 | 675,169 | 748,613 |
| Financial liabilities: | | | | |
| At amortised cost | 1,621,569 | 1,641,115 | 886,409 | 985,311 |
| At FVTPL (derivative instruments) | 702 | 3,896 | - | 1,638 |
| | 1,622,271 | 1,645,011 | 886,409 | 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 31 December 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the financial period 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 first half year ended 31 December 2025 ("1H FY2026") decreased by 15% to $97.4 million, compared with $115.2 million for the first half year ended 31 December 2024 ("1H FY2025"), mainly due to lower revenue recognised for the property development projects in Malaysia.

Cost of sales
Group cost of sales for 1H FY2026 decreased by $29.6 million or 35% to $56.1 million, mainly due to lower cost of sales recognised for the property development projects in Malaysia.

Gross profit
Group gross profit for 1H FY2026 increased by $11.8 million or 40% to $41.3 million, mainly due to higher profit margin from property development projects in Malaysia and hotel segment.

Interest income
Interest income for 1H FY2026 decreased by $1.6 million or 89% to $0.2 million, mainly due to reduced interest charged for advances to joint ventures.

Other gains
Other gains for 1H FY2026 decreased by $41.7 million or 81% to $10.1 million, mainly due to decrease in foreign exchange gain from the strengthening of MYR against SGD on payables, absence of fair value gain on investment properties and absence of fair value remeasurement gain on investment in an associate classifed as assets held for sale recognised in prior year.

Marketing and distribution costs
Marketing and distribution costs for 1H FY2026 increased by $4.8 million or 216% to $7.0 million, mainly due to higher marketing expenses incurred for Malaysia development projects.

Administrative expenses
Administrative expenses for 1H FY2026 decreased by $2.5 million or 12% to $19.4 million, mainly due to decrease in professional fees incurred for loans and borrowings, partially offset by higher property maintainance and insurance expenses.

Other losses
Other losses for 1H FY2026 decreased by $18.2 million or 95% to $1.1 million, mainly due to the absence of deemed loss on disposal of a subsidiary classifed as assets held for sale recognised in prior year.

Finance costs
Finance costs for 1H FY2026 decreased by $17.0 million or 39% to $26.3 million, mainly due to settlement of certain loans and borrowings, as well as lower borrowing rates.

Share of results from joint ventures and associates, net of tax
Share of profits from joint ventures and associate decreased by $6.1 million or 86% to $1.0 million, mainly due to decrease in share of profits from Riverscape project in the UK.

Profit before tax
Profit before tax for 1H FY2026 was $0.9 million, compared with profit of $5.3 million for 1H FY2025, due to the reasons stated above.

Income tax expense
Income tax credit for 1H FY2026 was $0.8 million as compared to income tax expense of $5.0 million for 1H FY2025, mainly due to reversal of overprovision of prior year tax for a Singapore entity and decreased tax expense recognised for a Malaysia entity.

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

**Review of performance of the Group (cont'd)**

**Statement of financial position review**

Net assets and gearing

As at 31 December 2025, total equity of $861.4 million represented an increase of 0.8% or $6.9 million, compared with that as at 30 June 2025. The net asset value per share of 19.76 cents as at 31 December 2025 was 0.8% higher than the amount of 19.60 cents as at 30 June 2025.

Excluding derivatives and lease liabilities, the Group's gearing ratio as at 31 December 2025 was 1.34 times (30 June 2025: 1.40 times). Net borrowings (total loans and borrowings less cash and cash equivalents) decreased by $44.2 million to $1.2 billion.

Non-current assets

The decrease in non-current assets by $20.3 million or 1% as at 31 December 2025, compared with that as at 30 June 2025, was mainly attributable to repayment of non-current receivable due from a related party, distribution of dividend income from joint venture, sale of investment properties by UK subsidiaries and depreciation of property, plant and equipment.

Current assets

The increase in current assets by $19.7 million or 2% as at 31 December 2025, compared with that as at 30 June 2025, was mainly attributable to cash received from operating activities and increase in trade and other receivables from sales of overseas property development projects, offset by lower development properties held and disposal of assets classified as held for sale.

Non-current liabilities

The increase in non-current liabilities by $291.1 million or 35% as at 31 December 2025, compared with that as at 30 June 2025, was due to reclassifcation of certain borrowings from current to non-current portion upon refinancing, offset by net repayment of borrowings during the period.

Current liabilities

The decrease in current liabilities by $298.7 million or 33% as at 31 December 2025, compared with that as at 30 June 2025, was mainly due to redemption and cancellation of medium term notes, net repayment of borrowings and reclassifcation of certain borrowings from current to non-current portion upon refinancing during the period.

**Cash flow review**

Net cash flows from operating activities for 1H FY2026 was $62.0 million, mainly due to sales generated from overseas property development projects.

Net cash flows from investing activities for 1H FY2026 was $20.4 million, mainly due to proceeds from the disposal of assets held for sale and repayments of advances by joint ventures.

Net cash flows used in financing activities for 1H FY2026 was $64.7 million, mainly due to interest expense paid and increase in cash restricted in use for new borrowings obtained.

**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.**

**Singapore**

The Ministry of Trade and Industry has projected Singapore's GDP growth to range between 1.0% and 3.0% in 2026, with growth momentum from late 2025 expected to carry into early 2026.[1] This outlook is underpinned by resilient external demand, global monetary easing, and steady domestic consumption and investment, providing a supportive macroeconomic environment for business activity.[2]

In terms of interest rates, UOB's senior foreign exchange strategist has indicated that SORA may bottom at around 1.0% before rising towards approximately 1.39% by end-2026 in their recent 2026 market outlook. This reflects the view that much of the transmission of U.S. Federal Reserve rate cuts into Singapore's interest rate environment has already taken place ahead of the actual rate cuts.[3] The anticipated reduction and subsequent stabilisation of SORA are expected to have a positive impact on the Group, particularly in terms of financing costs. The Group will continue to closely monitor interest rate developments and implement appropriate strategies to manage interest rate volatility.

The outlook for Singapore's hotel sector in 2026 is also encouraging. According to a JLL report, nearly 90% of hotel operators expect revenue growth in 2026, compared with a more subdued outlook for 2025. The recovery is expected to be driven primarily by higher occupancy levels, while average room rates are projected to increase broadly in line with inflation. Profit sentiment remains positive, with over 60% of operators anticipating growth in Gross Operating Profit (GOP), supported by stabilising demand and improved cost management. International travel demand, coupled with a slower supply pipeline, is expected to further support both occupancy and room rates. In addition, a robust 2026 events calendar is likely to strengthen leisure, corporate, and MICE demand throughout the year.[4]

Against this backdrop, the Group's hotels are expected to sustain their performance and the Group will continue to roll out targeted marketing initiatives to capture further growth in the hospitality segment.

**Malaysia**

Based on the Malaysia Ministry of Finance Economy outlook 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.[5]

Within Kuala Lumpur, the luxury residential segment—particularly freehold assets in prime locations such as KLCC—is expected to remain resilient, benefiting from strong location fundamentals, and sustained demand from expatriates as well as long term foreign investors. While the introduction of a higher foreign buyer stamp duty in 2026 is likely to temper speculative foreign demand and may lengthen sales timelines for remaining units, it is not expected to materially undermine demand for well-located, high-quality freehold developments. With approximately 63% of the development already sold, Oxley Towers KLCC demonstrates solid market acceptance, and the remaining inventory is well placed to be absorbed over time, albeit with a more measured sales pace in the near term.

As for the Group's residential project in partnership with Trinity, Trinity Sensoria has achieved approximately 35% sales to date, reflecting positive market acceptance and alignment with prevailing buyer preferences. Looking ahead, take-up is expected to progress consistently, supported by ongoing end-user demand and the project's positioning within the core mass-market price range.

1. https://www.mti.gov.sg/newsroom/mti-upgrades-gdp-growth-forecast-for-2025-to--around-4-0-per-cent--and-forecasts-gdp-growth-of--1-0-to-3-0-per-cent--for-2026/

2.https://sbr.com.sg/economy/in-focus/economy-cool-in-2026-trade-manufacturing-ease-analysts
3. https://www.straitstimes.com/business/spore-interest-rates-could-bottom-out-in-second-quarter-of-2026-uob
4. https://sbr.com.sg/hotels-tourism/in-focus/hotel-sector-heads-2026-firmer-footing-tourism-recovers-reports#:~:text=For%202026%2C%20analysts%20expect%20moderate,%2C%20according%20to%20Cushman%20%26%20Wakefield.

5.https://www.investmalaysia.gov.my/media/ccvkuigo/ministry-of-finance-economic-outlook-2026.pdf

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

**London**

The London real estate market is expected to experience modest price growth in 2026, lagging behind other UK regions.[6] Market conditions are stabilising, supported by improving affordability arising from easing mortgage rates and steady wage growth. However, growth prospects remain constrained by elevated property prices and the impact of recent tax changes, which continue to weigh on buyer sentiment.

On the monetary policy front, the Bank of England base rate is expected to undergo further reductions, potentially settling within the 3.0% to 3.5% range by the end of 2026.[7] This is anticipated to translate into lower mortgage rates, thereby improving buyer confidence and enhancing borrowing capacity, which should provide incremental support to residential transaction activity.

In view of the more supportive interest rate environment and stabilising market conditions, the Group intends to intensify its sales and marketing efforts with the objective of achieving full sell-through of the remaining units. The Group's Riverscape project in London is currently 91% sold.

**Ireland**

Ireland’s residential property market in 2026 continues to be shaped by a persistent imbalance between supply and demand, with completions rising but still falling well short of government housing targets. Independent forecasts suggest new housing delivery will increase to around 40,000 units in 2026, up from approximately 38,000 in 2025, but still significantly below the 50,000–60,000 units per year needed to adequately meet long-term demographic and economic demand.[8]

On the commercial side, while overall office availability remains elevated due to structural shifts in workspace usage, demand for ESG-compliant Grade A office space in prime CBD locations continues to strengthen as supply pipelines tighten and speculative development remains limited. The market is increasingly favouring modern, sustainable buildings, with strong interest from occupiers focused on quality and ESG credentials — a trend that supports rental growth and strengthens investment fundamentals in core locations such as Dublin 2 and Dublin 4.[9]

Taken together, these dynamics present ongoing opportunities for the Group's Dublin Arch project to address critical supply gaps in both housing and quality office space.

**Cambodia**

Cambodia’s economy is projected to sustain positive GDP growth in 2026, though forecasts vary by institution. The World Bank anticipates growth of around 5.5% in 2026[10], reflecting recovery in tourism and exports, while the IMF projects a moderate slowdown to around 4.0% as external and domestic pressures weigh on demand[11]. The ADB’s forecasts also point to continued expansion in the mid-single digits.[12] Overall, growth is expected to remain positive, supported by export activity and tourism, alongside downside risks from trade volatility and weak domestic credit conditions.

The introduction of visa-free entry for Chinese nationals in 2026 represents a major travel policy shift and is expected to enhance inbound arrivals and diversify visitor demographics, thereby strengthening hotel demand across major urban and regional destinations, including Phnom Penh.[13]

Against this macro and sector backdrop, Shangri-La Phnom Penh is well-positioned to capture the projected growth in international arrivals and business travel demand. We anticipate that sustained tourism growth, improved international connectivity, and ongoing brand expansion by global hospitality groups will support occupancy rates, average room rates, and better revenue performance in 2026, while the Group continues to refine marketing strategies, guest experiences, and operational excellence to remain competitive.

6.https://www.londonpropertysurveyors.co.uk/post/happy-new-year-january-2026-residential-property-market-update
7.https://www.tembomoney.com/learn/bank-of-england-base-rate-predictions
8. https://www.irishtimes.com/property/residential/2025/12/05/what-does-the-housing-market-have-in-store-in-2026-property-experts-weigh-in
9.https://greshamhouse.com/ie/news-media/irish-commercial-property-market-continues-to-gather-momentum
10.https://akp.gov.kh/post/detail/326363?utm_source=chatgpt.com
11.https://www.imf.org/en/news/articles/2025/11/25/pr25394-cambodia-imf-concludes-2025-article-iv-consultation?utm_source=chatgpt.com
12.https://www.adb.org/where-we-work/cambodia/economy
13.https://www.travelandtourworld.com/news/article/rising-dragon-in-the-kingdom-how-chinese-tourism-is-reshaping-cambodias-2026-outlook

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

**Going forward**

Looking ahead, the Group remains committed to maintaining a disciplined approach to the execution of its strategic initiative to focus on the core markets in Singapore, Malaysia, United Kingdom and Ireland. The Group will continue to prioritise the timely completion of ongoing developments while actively pursuing the sale of unsold units as well as investment properties through targeted and market-responsive strategies. This approach is intended to optimise cash flow, strengthen the balance sheet, and ensure the development of a resilient and sustainable portfolio that is well positioned to navigate evolving market conditions and deliver long-term value to shareholders.

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

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

**(a) Whether an interim (final) ordinary dividend has been declared (recommended)**

None

**(b) (i) Amount per share**

Not applicable

**(ii) Previous corresponding period**

None

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

Not applicable

**(d) The date the dividend is payable**

Not applicable

**(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined.**

Not applicable

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

No dividend has been recommended for the first half year ended 31 December 2025 in order to preserve the Group's working capital.

**7. Interested person transactions**

There were no transactions under the general mandate from shareholders for interested person transactions during the first half year ended 31 December 2025.

During the six months ended 31 December 2025, there were the following interested person transactions:

(a) finance costs amounting to $835,144 for the six months ended 31 December 2025, 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 $238,944 for the six months ended 31 December 2025, payable to Two Three Investment Pte. Ltd. (formerly known as 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.

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

### 8. 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.

### 9. Confirmation by the board pursuant to Rule 705(5) of the Listing Manual

We, Ching Chiat Kwong and Low See Ching, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the first half year ended 31 December 2025 to be false or misleading in any material aspect.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
13 February 2026

Low See Ching
Deputy CEO
13 February 2026