



OXLEY HOLDINGS LIMITED

# ANNUAL REPORT 2021



Deanston Wharf, London





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*Note: All perspectives of Oxley's development properties shown in this report are artists' impressions.*

# CORPORATE PROFILE

Oxley is an international property group established in 2010 and headquartered in Singapore. Oxley specialises in the development of quality residential, commercial, industrial and hospitality projects. These developments are typically located in choice areas that are easily accessible. Most of its projects incorporate retail elements, as well as lifestyle features and facilities.

Oxley is listed on the Main Board of the SGX-ST (SGX: 5UX) and has a market capitalisation of approximately \$0.9 billion as at 16 September 2021. Since its incorporation, Oxley has launched a portfolio of 48 projects, of which 36 projects have been completed.

Oxley has a strong reputation in market foresight, execution, marketing and sales, which is evident in its project track record in Singapore in the past years. The Group has launched and sold more than 3,600 residential and commercial units in Singapore since April 2018. Four out of the Group's ten residential development projects in Singapore, namely The Addition, Sea Pavilion Residences, Sixteen35 Residences and The Verandah Residences, have obtained Temporary Occupation Permits ("TOP"). The remaining projects are expected to obtain TOP progressively in 2022 and 2023.

For the hospitality segment, the Group owns the 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens which are located in a lush urban paradise just minutes away from the iconic Orchard Road shopping belt and Botanic Gardens, a UNESCO World Heritage Site.

Building on this strong foundation, Oxley has also been successful in expanding its footprint overseas.

Currently, the Group has a business presence across various geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cyprus, Cambodia, Malaysia, the People's Republic of China ("PRC") and Vietnam.

Our flagship project in the UK, a waterfront township development in London, Royal Wharf, has been fully completed and is close to 100% sold. Dublin Landings, one of the largest mixed-use developments in the business district of Dublin, Ireland achieved practical completion for its three remaining residential blocks in June 2021 and is in the final stages of completing the sale transaction of its remaining residential block. The Group's mega mixed-use development in Phnom Penh, The Peak, is 87% sold as at 16 September 2021. Construction for its retail, residential and office components have been completed, whilst the hotel component is expected to be completed in 2022.

The Group's upcoming projects include i) Connolly Station, a mixed-use development in Ireland comprising 180 residential type units, 6 office blocks and a hotel with 236 rooms (subject to finalisation of planning permission), ii) Deanston Wharf, a mixed-use development in London which will deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170-metre-long expansion to the adjoining Lyle Park, iii) Mozac, a 270-unit residential development in Vietnam and iv) Trinity Wellness, a 1,200-unit residential development in Malaysia.

As at 30 June 2021, Oxley holds an approximately 9.4% stake in Aspen (Group) Holdings Limited ("AGH"), a Malaysian based-property group listed in Singapore and a 40% equity interest in Aspen Vision Homes Sdn. Bhd., a subsidiary of AGH, which is slated to develop a mixed-use project in Penang.

## CONTACT US

We welcome feedback from stakeholders to help us improve the Group's sustainability policies, processes and performance. If you have any enquiries, feedback or suggestions, please contact us at:

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# CORPORATE PROFILE

豪利控股有限公司（「豪利」或「集团」）创建于2010年，总部在新加坡，是一家国际房地产集团。集团专注于优质住宅，商业，工业和酒店地产项目的开发。集团的开发项目多位于交通便利的优质地段，且大多配有零售单位，以及别具一格的休闲娱乐设施。

豪利于新加坡证券交易所主板上市（新交所代码：5UX），截至2021年9月16日，集团市值约为9亿新元。创建至今，豪利共推出了48个项目，其中36个项目已竣工。

豪利在预判市场，执行，营销和销售方面颇负盛誉，这些都体现在近年来集团在新加坡推出的项目中。自2018年4月以来，集团在新加坡推出并售出了3,600个住宅和商业单位。集团在新加坡的十个住宅开发项目中，有四个已获得临时入伙证（“TOP”），它们是 The Addition、Sea Pavilion Residences、Sixteen35 Residences 和 The Verandah Residences。其余项目预计将在2022年和2023年间逐步完成交付。

在酒店业务方面，集团拥有位于史蒂芬路（Stevens）254间客房的新加坡诺富特酒店（Novotel）和518间客房的新加坡美居酒店（Mercure）。酒店坐落在一片郁郁葱葱的城市乐园，距离标志性的乌节路购物区，和被联合国教科文组织列为世界遗产的植物园都仅有几分钟的路程。

建立扎实的基础后，集团在拓展海外业务方面也取得了卓越的成果。目前，集团的业务遍及多个地区，包括新加坡、英国、爱尔兰、塞浦路斯、柬埔寨、马来西亚、中国和越南。

集团在英国的旗舰项目，位于伦敦的水滨城镇的开发项目，皇家码头（Royal Wharf）已全面竣工，并且几乎售

罄。都柏林码头（Dublin Landings）是爱尔兰都柏林商业区最大的综合开发项目之一，项目最后的三个住宅楼已于2021年6月完工，目前正处于完成剩余住宅单位销售的最后阶段。截至2021年9月16日，集团在金边的大型综合用途开发项目，The Peak，已售出87%。其零售、住宅和办公部分的建设已经完成，而酒店部分预计将于2022年竣工。

集团接下来的项目包括i) Connolly Station，位于爱尔兰的一个综合型开发项目，包括180种住宅户型，6个办公大楼和一家拥有236间客房的酒店，尚待规划得到批准，ii) Deanston Wharf，位于伦敦的一个综合型开发项目，项目将提供769个住宅单位，1,125平方米的商用空间，和毗邻莱尔公园的170米长的扩建带，iii) Mozac，位于越南的270个住宅单位的开发项目iv) Trinity Wellnessa，位于马来西亚的1,200个住宅单位的开发项目。

截至2021年6月30日，豪利持有 Aspen集团控股有限公司（“AGH”）约9.4%的股权，后者是一家在新加坡上市的马来西亚房地产集团。集团还持有AGH的子公司，Aspen Vision Homes Sdn. Bhd. 40%的股权，计划在檳城开发一个综合性项目。

## 联系我们

我们欢迎各位利益相关者的反馈，以帮助我们改进集团的可持续发展政策、流程和绩效。如果您有任何疑问、反馈或建议，请通过以下方式与我们联系：

地址：豪利控股有限公司，罗敏申路138号，#30-01，豪利大厦，邮编068906  
电话：+65 6438 0202 传真：+65 6438 2020 电子邮件：info@oxley.com.sg



# CORPORATE INFORMATION

## DIRECTORS

### Ching Chiat Kwong

Executive Chairman and CEO

### Low See Ching

Executive Director and Deputy CEO

### Shawn Ching Wei Hung

Executive Director and Group General Manager

### Ng Weng Sui Harry

Lead Independent Director

### Phua Sian Chin

Independent Director

### Lim Yeow Hua @ Lim You Qin

Independent Director

## COMPANY SECRETARY

### Chan Yeon Chun

## REGISTERED OFFICE

138 Robinson Road  
#30-01 Oxley Tower  
Singapore 068906

## SHARE REGISTRAR

### Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place #32-01  
Singapore Land Tower  
Singapore 048623

## EXTERNAL AUDITOR

### RSM Chio Lim LLP

8 Wilkie Road #03-08  
Wilkie Edge  
Singapore 228095

Partner-in-charge: Chong Cheng Yuan  
(Public Accountant and Chartered  
Accountant Singapore)  
(Effective from reporting year ended 30 June 2021)

## INTERNAL AUDITOR

### Pioneer Management Services Pte. Ltd.

4 Shenton Way #04-01  
SGX Centre 2  
Singapore 068807

Director-in-charge: Low Sok Lee Mona

## PRINCIPAL BANKERS

### Malayan Banking Berhad

### Oversea-Chinese Banking Corporation Limited

### The Hongkong and Shanghai Banking

### Corporation Limited

### Credit Suisse



# OUR PRESENCE

## IRELAND

- 01** FINANCIAL DISTRICT DEVELOPMENT  
*Dublin Landings*
- 01** UPCOMING DEVELOPMENT PROPERTY  
*Connolly Station*

## UNITED KINGDOM

- 01** TOWNSHIP DEVELOPMENT  
*Royal Wharf*
- 01** UPCOMING DEVELOPMENT PROPERTY  
*Deanston Wharf*

## MALAYSIA

- 01** DEVELOPMENT PROPERTY  
*Oxley Towers Kuala Lumpur City Centre*
- 02** UPCOMING HOTELS  
*Jumeirah Kuala Lumpur Hotel*  
*SO Sofitel Kuala Lumpur Hotel*
- 03** UPCOMING DEVELOPMENT PROPERTIES  
*Trinity Wellnessa*  
*Section 16*  
*Paya Terubong*



## CAMBODIA

**03** DEVELOPMENT PROPERTIES  
The Bridge  
The Palms  
The Peak

**01** UPCOMING HOTEL  
Shangri-La Hotel

## CHINA

**01** TOWNSHIP DEVELOPMENT  
Sino-Singapore Health City  
中新健康城

## VIETNAM

**01** UPCOMING DEVELOPMENT PROPERTY  
Mozac

## SINGAPORE

**12** DEVELOPMENT PROPERTIES  
Affinity at Serangoon  
Mayfair Gardens/  
Mayfair Modern  
Riverfront Residences  
Sea Pavilion Residences  
Sixteen35 Residences  
The Addition  
The Verandah Residences  
Kent Ridge Hill Residences  
1953  
INSPACE  
Parkwood Residences

**02** INVESTMENT PROPERTIES  
Space @ Tampines  
Floraview, Floravista and  
Floraville

**02** HOTELS  
Novotel Singapore on  
Stevens  
Mercure Singapore on  
Stevens

**9.4%** INVESTMENT  
Aspen (Group) Holdings  
Limited

# CHAIRMAN'S STATEMENT



Ching Chiat Kwong

***"The Group has returned to profitability in FY2021 in spite of the COVID-19 crisis. The Group achieved revenue of S\$1.4 billion and a net profit after tax of S\$89.5 million from its continuing operations."***

## Dear Shareholders,

On behalf of the Board of Oxley Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present our Annual Report for the financial year ended 30 June 2021 ("FY2021").

FY2021 started off with second and third waves of the COVID-19 pandemic sweeping across the globe. The United States and India in particular, were overwhelmed with millions of infected cases and deaths. Singapore is also facing a spike in COVID-19 cases. But the country having vaccinated more than 80% of its people, is now on the transition journey towards endemic living with the virus, and re-opening its borders, albeit navigating cautiously.

It was a tough year due to lockdowns and movement restrictions, supply chain disruptions and man-power shortages that negatively impacted the construction industry in Singapore and overseas. Despite all these, the Group managed to successfully complete a few development projects in Singapore and overseas during the financial year. Four of the Group's residential development projects in Singapore – The Verandah Residences, Sixteen35 Residences, Sea Pavilion Residences and The Addition obtained Temporary Occupation Permits in 2020 and 2021. Overseas

projects that were completed during the financial year include the Royal Wharf project in London, Dublin Landings in Ireland and the residential and office components of The Peak mixed-used development in Phnom Penh, Cambodia.

The Group has returned to profitability in FY2021 in spite of the COVID-19 crisis. The Group achieved revenue of S\$1.4 billion and a net profit after tax of S\$89.5 million from its continuing operations. In April 2021, the Group redeemed its US\$355 million EMTN notes in full.

## FINANCIAL HIGHLIGHTS

The Group reported revenue of S\$1.4 billion for FY2021, representing a growth of 33%, compared to S\$1.0 billion for FY2020. This was mainly due to higher revenue from the projects in Cambodia, Singapore and Ireland, partially offset by lower revenue from the project in the United Kingdom.

Gross profit of S\$296.5 million for FY2021 represented an increase of 32%, over the same period last year, in line with the revenue growth. Compared to losses of S\$251.3 million incurred in FY2020, the Group's financial performance improved significantly to report a profit before tax from continuing operations of S\$109.1 million for FY2021, mainly due to:



# CHAIRMAN'S STATEMENT



- (a) higher profits resulting from higher revenue;
- (b) finance costs, which were lower by 24% or S\$35.2 million; and
- (c) other losses, which were lower by 70% or S\$208.9 million.

Taking into account a loss from discontinued operations of S\$40 million as a result of the appointment of voluntary administrators by an overseas subsidiary group, the Group achieved a net profit of S\$49.5 million for FY2021.

Earnings per share was 0.31 Singapore cents for FY2021 compared to (6.71) Singapore cents for FY2020.

During FY2021, the Group generated positive cash flows of S\$623.6 million from operating activities primarily due to completion and delivery of overseas development projects to the buyers, and repaid approximately S\$600 million of fixed rate notes and bank borrowings in the year. Net gearing ratio has improved significantly to 2.18 times as at 30 June 2021 compared to 2.48 times as at 30 June 2020.

The Group's shareholders' fund was S\$1.1 billion and net asset value per ordinary share was 24.79 Singapore cents as at 30 June 2021.

The Board is recommending a final dividend of 0.25 Singapore cent per ordinary share for FY2021.

## OPERATIONAL REVIEW

In Singapore, private home prices rose for the fifth straight quarter since Q1 2020, due to tightening supply and strong demand from buyers looking to upgrade, expectations of economic recovery from the ravages of the COVID-19 pandemic and low mortgage interest rates. As of 16 September 2021, more than 3,600 units or 92% of the Group's Singapore development projects have been sold, representing S\$4.3 billion or 87% of the portfolio gross development value. At the current trajectory, the Group is confident to achieve 100% sales of the Singapore development portfolio within the next 12 months.

Four of the Group's residential development projects in Singapore - The Verandah Residences, Sixteen35 Residences, Sea Pavilion Residences and The Addition - obtained Temporary Occupation Permits during 2020 and 2021. The other projects will be completed progressively in 2022 and 2023.

The Group's Novotel and Mercure Hotels on Stevens have signed up as government quarantine and stay-home notice dedicated facilities from the onset of the virus outbreak and have been generating positive operating cash flows.

# CHAIRMAN'S STATEMENT



In FY2021, the Group continued to achieve success for the overseas projects. The Royal Wharf township development project in London was fully completed and is close to 100% sold. Construction of the almost 100% sold Dublin Landings development was completed, and the sale of the remaining residential block is expected to be completed in Q4 2021. Construction of the residential and office units at The Peak project in Cambodia was completed during FY2021 and the project is now 87% sold. Construction of the Shangri-La Hotel at The Peak is on-going and expected to be completed in 2022.

During the year, the Group entered into a strategic partnership with Pavilion Group, one of Malaysia's leading property developers, for the development of Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC"), the Group's flagship project in Malaysia. Pavilion Group will drive project management, construction and sales and marketing activities of Oxley Towers KLCC. The Group believes that Pavilion Group's expertise in large scale retail mixed-use developments in prime city centre locations in Malaysia will take Oxley Towers KLCC to greater heights. In Cambodia, Oxley-Worldbridgeland Asset Management (Cambodia) Co.Ltd., a subsidiary of the Group, entered into a memorandum of understanding

with Bluebell Trading Pte Ltd. ("Bluebell"), to appoint Bluebell as manager of the retail mall at The Peak Cambodia ("Retail Mall"). Bluebell Trading Pte Ltd is part of the Bluebell Group, which is a pioneer in the luxury industry in Asia and has been introducing the world's leading luxury brands to the region since 1954. The Group believes that Bluebell has the necessary experience and capabilities to spearhead the successful opening of the Retail Mall and to take the Retail Mall to landmark status in the heart of Phnom Penh.

## LOOKING FORWARD

FY2021 was a turbulent time that witnessed a COVID-19 pandemic roller coaster ride globally. The pace of global economic recovery will be highly dependent on vaccination progress, efficacy of existing vaccines, inflation risks and geopolitical developments amongst the major economies.

Singapore has reached a new milestone with over 80% of its population fully vaccinated as at end August 2021 and is transitioning towards endemic living with the virus.

According to the Ministry of Trade and Industry, Singapore's economy is expected to grow between



# CHAIRMAN'S STATEMENT

6% and 7% in 2021, as the local COVID-19 situation stabilizes, compared with the previous estimates of 4% to 6%. This is on the back of year-on-year growth of 14.7% in the second quarter of 2021 (Q2 2021) from the low base in Q2 2020. Construction activities have also gradually recovered from the circuit breaker doldrums though the sector is facing escalating costs from manpower shortages that will impact new construction contracts. In addition, enhanced safe distancing measures is likely to affect productivity at construction sites. The Group is managing the construction of its residential projects carefully to minimise further disruption to completion schedules.

In Singapore, private property prices continue on the upward trend with an increase of 1% in July 2021 compared to June 2021 and 8% when compared with July 2020. Transaction volumes remain strong with URA releasing a survey showing 1,589 units (excluding executive condominiums) sold in the month of July 2021, although sales slipped to 1,211 units in August 2021 which is still relatively healthy considering there was the Hungry Ghost Festival (a typically quiet month for the property market) and only 1 new project launch during the month.

All these bode well for the Group which has a significant exposure to the Singapore residential market.

Conversely the office and retail segments which the Group has a small exposure to, are still reeling from demand contraction and decline in rental rates. The pace of recovery will depend on the speed of return to offices after the COVID-19 situation stabilizes.

Strict border restrictions and health concerns will continue to impede the recovery of the hospitality sector. Nonetheless the sector is positioning for some form of recovery from programmes such as reciprocal green lanes and the gradual re-opening to leisure travellers from certain countries where the COVID-19 situation is well-managed, without quarantine stay in Singapore. For example, since early September 2021, fully vaccinated visitors from Germany, Brunei, Hong Kong and Macau have been allowed to enter Singapore without the need for quarantine stay.

Outside Singapore, the United Kingdom, Ireland and Cambodia are leaning towards easing of lockdown restrictions due to their relatively high vaccination rates. The Group has completed the construction of and almost fully sold, the projects in London and Dublin. It is finalising the planning for the new development projects at Deanston Wharf and Connolly Station, and looking to launch the sales of the Deanston Wharf project towards the end of 2021.

Construction of The Peak retail, residential and office components have been completed while the construction of the Shangri-La Hotel is ongoing and targeted for completion in 2022. In Malaysia, the vaccination programme, initially off to a slow start, seems to be picking up and more economic activities have been allowed to re-open since August 2021 based on vaccination status. This is the first step towards the resumption of business activities in Malaysia.

In addition to property development activities, the Group has also been reviewing potential asset divestment opportunities to strengthen the Group's cash flow position.

The Group will continue to remain nimble, stay focused on execution and complete our projects as swiftly as possible.

## ACKNOWLEDGEMENT

I would like to express my heartfelt appreciation to the management and staff for their commitment and relentless hard work during the past year, and my Board members for their invaluable advice and contribution.

I would also like to thank our shareholders, business associates and customers for their continuing support. Stay safe and healthy!

## CHING CHIAT KWONG

Executive Chairman and CEO  
October 2021

# CHAIRMAN'S STATEMENT

亲爱的股东们：

我谨代表豪利控股有限公司（「公司」及其附属公司「集团」）董事会，欣然呈报集团截止2021年6月30日（「2021财年」）的年度报告。

2021财年伊始，第二波和第三波新冠疫情席卷全球。特别是在美国和印度，数以百万计的感染病例和死亡人数使国家不堪重负。新加坡也面临了新冠病例激增的问题。但是，随着人口疫苗接种率超过80%，新加坡已经谨慎迈向与新冠共存的过渡阶段，并重新开放边境。

过去的一年是艰难的，封城、行动管制、供应链中断和人力短缺都对新加坡和海外的建筑业产生了负面影响。尽管如此，此财年集团仍成功交付了多个新加坡和海外的项目。集团在新加坡的四个住宅开发项目——The Verandah Residences、Sixteen35 Residences、Sea Pavilion Residences 和 The Addition 分别于 2020 年和 2021 年获得临时入伙证（TOP）。集团此财年完成交付的海外项目包括位于伦敦的皇家码头（Royal Wharf）项目，位于爱尔兰的都柏林码头（Dublin Landings）项目，以及位于柬埔寨金边的The Peak 综合开发项目的住宅和办公部分。

尽管新冠疫情带来诸多挑战，集团仍然得以在2021财年恢复盈利。集团的持续经营业务实现营收13.6 亿新元，税后净利润 8950 万新元。2021 年 4 月，集团全额赎回了 3.55亿美元的欧洲中期票据。

## 财务摘要

集团 2021 财年的营收为13.6亿新元，相较2020 财年 10.3亿新元的营收实现了33%的增长。这主要是由于柬埔寨、新加坡和爱尔兰项目的收入增加，部分被英国项目的收入减少所抵消。

2021财年集团的毛利润为 2.965 亿新元，较去年同期增长 32%，与营收增幅一致。与 2020 财年产生的 2.513 亿新元亏损相比，集团的财务业绩改善显著，2021 财年持续经营业务的税前利润为 1.091 亿新元，主要是由于：

- (a) 营收增加导致利润增加；
- (b) 财务成本降低了24% 或3,520万新元； 以及
- (c) 其他损失减少了70% 或2.089亿新元。

将集团一间海外子公司自愿任命管理人而导致的终止经营亏损4,000万新元计入在内，集团在 2021财年的净利润为 4,950万新元。

2021财年集团每股收益为0.31新加坡分，相较于2020财年每股收益为（6.71）新加坡分。

2021财年，集团从经营活动中产生了6.236亿新元的正现金流，主要是由于海外开发项目完成并向买家交付，并于

年内偿还了约6亿新元的固定利率票据和银行借款。截至 2021年6月30日，净负债比率已从2020年6月30日的2.48倍大幅改善至2.18倍。

截至2021年6月30日，集团的股东权益为10.5亿新元，每股普通股资产净值为24.79新加坡分。

董事会建议在2021财年派发每股普通股0.25新加坡分的末期股息。

## 营运回顾

在新加坡，私人住宅价格自 2020 年第一季度以来连续第五个季度上涨，原因包括供应趋紧、希望升级的买家需求强劲、预期经济将在新冠疫情打击中复苏，以及较低的抵押贷款利率。截至 2021 年 9 月 16 日，集团已售出超过 3,600 个单位或 92% 的新加坡开发项目，相当于 43亿新元或总开发价值的 87%。按照目前的趋势，集团有信心在未来12个月内售出新加坡开发项目的全部单位。

集团在新加坡的四个住宅开发项目——The Verandah Residences、Sixteen35 Residences、Sea Pavilion Residences和The Addition——分别于2020年和2021年 获得临时入伙证（TOP）。集团其他项目将在2022年和2023年间逐步完工。

自疫情爆发以来，集团旗下位于史蒂文路的诺富特酒店和美居酒店已签约成为政府隔离和居家通知令专用设施，并产生着正经营现金流。

2021财年，集团海外项目继续取得佳绩。伦敦皇家码头大型城镇发展项目已全面竣工，接近100%售出。几乎售罄的都柏林码头开发项目的建设已完成，其余住宅单位的销售预计将于 2021 年第四季度完成。柬埔寨 The Peak 项目的零售、住宅和办公单元的建设已于 2021 财年完成，该项目现已售出 87%。The Peak 香格里拉大酒店的建设工程正在进行中，预计将于 2022 年竣工。

本年度，集团与马来西亚领先的房地产开发商之一柏威年集团（Pavilion Group）建立了战略合作伙伴关系，以开发集团在马来西亚的旗舰项目——吉隆坡市中心豪利大厦（Oxley Towers KLCC）。柏威年集团将推动吉隆坡市中心豪利大厦项目的管理、建设、销售和营销活动。集团相信，柏威年集团在马来西亚黄金地段大型零售综合用途开发项目方面的专业知识，将为集团吉隆坡市中心豪利大厦项目锦上添花。

在柬埔寨，集团的附属公司“豪利-世桥资产管理（柬埔寨）有限公司”（Oxley-Worldbridgeland Asset Management (Cambodia) Co. Ltd.）与蓝钟贸易私人有限公司（Bluebell Trading Pte. Ltd.，“蓝钟”）签订谅解备忘录，委任蓝钟管理The Peak项目的零售商场。蓝钟贸易私人有限公司隶属于蓝钟集团（Bluebell Group）



# CHAIRMAN'S STATEMENT

“尽管新冠疫情带来诸多挑战，集团仍然得以在2021财年恢复盈利。集团的持续经营业务实现营收13.6 亿新元，税后净利润 8950 万新元。”

，后者是亚洲奢侈品行业的开拓者。公司自1954年以来将多个世界领先的奢侈品牌引入亚洲。集团相信，蓝钟拥有足够的经验及能力引领集团的零售商场，并其打造成金边市中心的地标之一。

## 展望未来

2021财年，我们见证了动荡全球的新冠疫情。全球经济复苏的步伐将高度依赖于群体的疫苗接种进展、现有疫苗的效力、通货膨胀风险和政治方向。

截至2021年8月底，随着人口疫苗接种率超过80%，新加坡已达到一个新的里程碑，逐步过渡到与新冠病毒共存的目标。

根据贸易和工业部的数据，随着本地新冠疫情形势的稳定，新加坡的经济预计将在 2021 年增长 6% 至 7%，而此前的估计值为 4% 至 6%。这是因为2021年第二季度相较2020年第二季度的低基数同比增长了14.7%。建筑活动也逐渐从断路器措施的低迷中恢复过来，尽管行业正面临人力短缺导致的成本上升，而这将影响新的建筑合同。此外，加强安全距离的措施可能会影响建筑工地的生产力。集团正谨慎管理住宅项目的建设，以保证工程进度，尽量减少工期延误。

在新加坡，私人房产价格持续呈上升趋势，2021年7月与2021年6月环比上涨 1%，与2020年7月同比上涨 8%。根据市建局发布的调查显示，市场交易量保持强劲，2021 年 7 月共售出1,589个住宅单位（不包括执行公寓）。虽然2021 年 8 月私宅销量下滑至 1,211 个单位，但考虑到中元节（房地产市场淡季）和当月仅推出 1 个新项目等因素，市场仍然相对健康。

以上情况利好集团业务，因为集团拥有较多新加坡住宅项目。

相反，集团涉及较少的办公及零售分部，仍受需求萎缩及租金下跌的影响。恢复速度将取决于新冠疫情局势稳定后返回办公室的速度。

严格的边境限制和健康问题将继续阻碍酒店业的复苏。尽管如此，随着互惠绿色通道的开放，来自疫情管控良好国家的旅客们将无需在新加坡隔离，这将有助于酒店行业的复苏。例如，2021年9月初以来，来自德国、文莱、香港和澳门的完整接种疫苗的游客已获准进入新加坡，无需隔离。

在新加坡以外，英国、爱尔兰和柬埔寨由于疫苗接种率相对较高，因此倾向于放宽封锁限制。集团已完成伦敦及都柏林项目的建设，并几乎全部售出。集团正在敲定 Deanston Wharf 和 Connolly Station 新开发项目的规划，并希望在 2021 年底开始销售 Deanston Wharf 项目。

The Peak项目零售、住宅和办公部分的建设已经完成，而香格里拉酒店的建设正在进行中，预计于 2022 年完工。在马来西亚，最初起步缓慢的疫苗接种计划正在加速进行。2021 年 8 月以来，随着疫苗接种率的增加，更多的经济活动得以重新开放。这将是马来西亚全面恢复商业活动的第一步。

除房地产开发活动外，集团也一直在审视潜在的资产剥离机会，以加强集团的现金流状况。

集团将继续轻装上阵，专注于执行，并尽快完成相关项目。

## 致谢

在此，我衷心地感谢豪利集团管理团队和全体员工，感谢他们在这一年中不懈的努力，感谢豪利集团董事会成员提供的宝贵建议和贡献。

此外，我还要感谢各位股东，合作伙伴和顾客对豪利集团一直以来的支持。

祝各位身体健康，平安顺遂！

## 陈积光

执行董事兼首席执行官  
2021年10月

# FINANCIAL HIGHLIGHTS

## REVENUE FROM CONTINUING OPERATIONS



## PROFIT/(LOSS) BEFORE TAX FROM CONTINUING OPERATIONS



## PROFIT/(LOSS) NET OF TAX FROM CONTINUING OPERATIONS



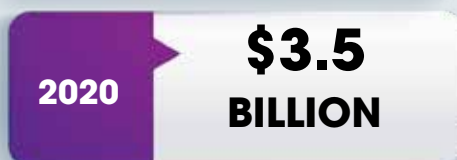
## TOTAL PROFIT/(LOSS) NET OF TAX



## NON-CURRENT ASSETS



## CURRENT ASSETS



## TOTAL EQUITY





# FINANCIAL HIGHLIGHTS

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<b>2021</b> <b>\$'000</b>	2020 \$'000
Revenue from continuing operations	<b>1,364,171</b>	1,027,791
Profit/(loss) before tax	<b>109,095</b>	(251,327)
Income Tax Expense	<b>(19,590)</b>	(15,491)
Profit/(loss) from continuing operations	<b>89,505</b>	(266,818)
Discontinued operations		
Loss from discontinued operations, net of tax	<b>(39,999)</b>	(8,271)
Total profit/(loss) for the year	<b>49,506</b>	(275,089)
Profit for the year attributable to:		
Owners of the Company	<b>13,093</b>	(280,612)
Non-Controlling Interests	<b>36,413</b>	5,523

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-Current Assets	<b>1,579,982</b>	1,598,111
Current Assets	<b>2,586,735</b>	3,549,507
Non-Current Liabilities	<b>1,767,523</b>	1,311,373
Current Liabilities	<b>1,349,038</b>	2,770,723
Net Assets	<b>1,050,156</b>	1,065,522
Equity Attributable to Owners of the Company	<b>1,000,060</b>	1,047,398
Non-Controlling Interests	<b>50,096</b>	18,124
Total Equity	<b>1,050,156</b>	1,065,522

# BOARD OF DIRECTORS



**From left to right:** Phua Sian Chin, Shawn Ching Wei Hung, Ching Chiat Kwong, Low See Ching, Ng Weng Sui Harry, Lim Yeow Hua @ Lim You Qin

## **CHING CHIAT KWONG**

*Executive Chairman and Chief Executive Officer*

Mr. Ching Chiat Kwong (“**Mr. Ching**”) is the Executive Chairman and Chief Executive Officer of the Group. He is responsible for the formulation of corporate strategies, charting future growth plans and driving the overall performance of the Group.

Mr. Ching possesses more than 20 years of property industry experience. Prior to establishing the Group, he invested in, developed and successfully launched 13 residential property projects in various parts of Singapore. Mr. Ching’s keen business acumen and astute ability to identify market trends and business opportunities have enabled him to lead the Group’s expansion into the development of industrial and commercial projects in addition to residential properties. Under Mr. Ching’s leadership, the Group completed the Company’s initial public offering on the Catalist of the SGX-ST in 2010.

Apart from his commitments at Oxley, Mr. Ching sits on the board of Aspen (Group) Holdings Limited. Mr Ching received the 2017 Real Estate Personality of the Year award at PropertyGuru Asia Property Awards (Singapore) and EdgeProp Singapore Excellence Awards 2017. Mr. Ching is also an active supporter of programmes that benefit the elderly and socially disadvantaged. He sits on the boards of THK Nursing Home Limited and Ren Ci Hospital.

Mr. Ching graduated with a Bachelor of Arts degree and a Bachelor of Social Sciences (Honours) degree from the National University of Singapore in 1989 and 1990 respectively.

## **LOW SEE CHING**

*Executive Director and Deputy Chief Executive Officer*

Mr. Low See Ching (“**Mr. Low**”) was appointed as Executive Director and Deputy Chief Executive Officer of the Group on 1 February 2014. Prior to this appointment, Mr. Low served on the Board as a Non-Executive Director. Mr. Low is responsible for the operation of the Group including sales and marketing, project development, business development and financial management. Mr. Low also assists the Chief Executive Officer in charting and executing the strategic plans for the Group.

Between 2005 and 2009, Mr. Low invested in, developed and launched five property development projects in Singapore, namely Residences@Jansen at Jansen Road, Urban Lofts at Rangoon Road, Vetro at Mar Thoma Road, The Verve at Jalan Rajah and The Aristo@Amber at Amber Road.

Mr. Low is currently a non-executive director of Hafary Holdings Limited. He joined Hafary Group in 2000 and became the executive director and chief executive officer of the Hafary Group in 2005 before relinquishing his role in December 2013. He was responsible for the strategic growth and operational activities of Hafary Group, including sales, marketing and procurement strategies.

Mr. Low graduated with a Bachelor of Accountancy degree from Nanyang Technological University, Singapore in 1999.

# BOARD OF DIRECTORS

## SHAWN CHING WEI HUNG

*Executive Director and Group General Manager*

Mr. Shawn Ching Wei Hung ("**Mr. Shawn Ching**") was appointed Executive Director and Group General Manager on 15 November 2018. Mr. Shawn Ching is responsible for the general operations and administration of the Group. Mr. Shawn Ching is also a deputy chairman at Oxpay Financial limited, the first digital payments company to be listed on the SGX.

Mr. Shawn Ching graduated from the University of Buckingham with a Bachelor degree in Business and Management with First Class Honours. He achieved the best performance in the School of Business examinations. Thereafter, he went on to obtain a Master of Science degree in Sustainable Urban Development from the University of Oxford.

Mr. Shawn Ching sits on the Board of Regents of Harris Manchester College, University of Oxford.

## NG WENG SUI HARRY

*Lead Independent Director*

Mr. Ng Weng Sui Harry ("**Mr. Ng**") joined the Board on 28 September 2010 and was appointed as Lead Independent Director.

He is the executive director of HLM (International) Corporate Services Pte. Ltd., a company providing corporate services, including business consultancy, corporate advisory, accounting and secretarial services.

Mr. Ng has more than 30 years of experience in accounting, finance and audit. He also sits on the boards of a number of listed companies as the independent director or non-executive director.

He is a Fellow Member of the Institute of Singapore Chartered Accountants and a Fellow of the Association of Chartered Certified Accountants (United Kingdom). Mr. Ng obtained a Master of Business Administration (General Business Administration) from The University of Hull, United Kingdom.

## PHUA SIAN CHIN

*Independent Director*

Mr. Phua Sian Chin ("**Mr. Phua**") was appointed to the Board as Independent Director on 28 September 2010. He has served as the chief financial officer of Teho International Inc Ltd. since August 2008 and has more than 37 years of experience in accounting and corporate finance.

He was the chief financial officer of a company listed on the Hong Kong Stock Exchange for eight years and regional financial controller for multinational corporations in the Asia-Pacific region for more than ten years. He was also the group finance head for property development groups in Singapore and Indonesia for over six years. Mr. Phua graduated with a Bachelor of Accountancy degree from the University of Singapore in 1975.

He is currently a Fellow Member of the Institute of Singapore Chartered Accountants, a Fellow of CPA Australia, a Fellow of the Association of Chartered Certified Accountants (United Kingdom), and a member of the Singapore Institute of Directors.

## LIM YEOW HUA @ LIM YOU QIN

*Independent Director*

Mr. Lim Yeow Hua @ Lim You Qin ("**Mr. Lim**") was appointed to the Board as Independent Director on 30 April 2014.

Mr. Lim is a chartered accountant and accredited tax advisor (Income Tax and Goods and Services Tax). He has more than 30 years of experience in the accounting, tax, financial services and investment banking industries.

Mr. Lim currently sits on board as independent director and audit committee chairman of a number of companies listed on SGX-ST.

Mr. Lim is a Fellow Member of the Institute of Singapore Chartered Accountants, an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals, and a full member of the Singapore Institute of Directors.

Mr. Lim graduated with a Bachelor of Accountancy degree and obtained a Masters of Business Administration degree from the National University of Singapore in 1986 and 1992 respectively.





**From left to right:** Chan Yeon Chun, Eddie Lim Chee Chong, John Ong Pee Hock, Kevin Bossino

# KEY MANAGEMENT

## **CHAN YEAN CHUN**

*Chief Financial Officer*

Ms. Chan Yeon Chun (**"Ms. Chan"**) joined Oxley in 2018 as Chief Financial Officer. She leads the Group's finance and secretarial departments. Before joining the Group, she was the vice president of finance at Pan Pacific Hotels Group for eight years. Prior to that, she was an auditor with PricewaterhouseCoopers in Singapore, followed by corporate finance and banking experiences with Avaya Inc and BNP Paribas Fortis in the United States.

Ms. Chan holds a Bachelor of Accountancy (First Class Honours) degree from Nanyang Technological University and a Master of Business Administration degree (Distinction) from Cornell University. She is a member of the Institute of Singapore Chartered Accountants.

## **EDDIE LIM CHEE CHONG**

*Executive Director, Oxley Malaysia*

Mr. Eddie Lim Chee Chong, (**"Mr. Lim Chee Chong"**) is the Executive Director of Oxley Holdings (Malaysia) Sdn Bhd, in addition to leading project development in the region and overseeing hotel operation in Singapore. Prior to joining Oxley, Mr. Lim Chee Chong was a project director with Fragrance Realty Pte Ltd and the chief executive officer of Global Premium Hotels Limited ("GPHL") where he was responsible for the operation, strategic growth and business development of GPHL. Mr. Lim Chee Chong spearheaded the launch of GPHL's premium hotel brand known as Parc Sovereign Hotel. Before GPHL, Mr. Lim Chee Chong was with Fragrance Group Limited where he rose through the ranks from a director of property development to executive director, responsible for the development of residential, commercial and hotel projects.



**From left to right:** Carol Ng Suat Kheng, Lim Thean Huat, Chua Lee Na, Lindsay Tan Chew Guek, Victor Ong Soon Lee

## KEY MANAGEMENT

Mr. Lim Chee Chong holds a Master of Business Administration degree from Arcadia University and a Bachelor degree in Engineering from Nanyang Technology University.

### **KEVIN BOSSINO**

*General Manager, Novotel & Mercure Singapore on Stevens*

Mr. Kevin Bossino (“**Mr. Bossino**”) is the General Manager of Novotel & Mercure Singapore on Stevens. He is also vice president of operations for midscale and economy brands at AccorHotels in Singapore. Mr. Bossino has over 30 years of experience in the hospitality industry. He has worked with a variety of iconic hotels around the world including The Rock Hotel in Gibraltar, the Bauer Hotel in Venice, The Connaught in London, The Savoy, London Hotel, La Manga Club Resort, Spain and Grand Hyatt Hong Kong. Mr. Bossino

played an instrumental role in opening various Century International Hotels (subsequently acquired by AccorHotels) in Hong Kong, Indonesia, Vietnam and the Philippines.

In 2005, Mr. Bossino moved to Singapore, where he led the Grand Mercure Roxy followed by Novotel Singapore Clarke Quay as area general manager. In 2015, he joined AccorHotels Asia Pacific Head Office as Vice President of Operations, Singapore and Operations Standards Food & Beverages and Luxury & Upscale Brands, Asia Pacific.

### **ONG PEE HOCK, JOHN**

*Project Director*

Mr. Ong Pee Hock, John (“**Mr. Ong**”) joined Oxley in February 2013 as a Senior Project Manager and is currently a Project Director of the Group. He is

# KEY MANAGEMENT

responsible for the overall project management of the Singapore projects. Mr. Ong has over 20 years of experience in project management of residential, industrial, commercial and hospitality projects, local and overseas. Prior to joining Oxley, he spent ten years with LCD Property management Pte Ltd, where he rose from the rank of a project manager to assistant general manager (projects). Mr. Ong had worked in the local and overseas operation in United Arab Emirates, Vietnam, Thailand and China.

Mr. Ong holds a Diploma in Building Services Engineering.

## CAROL NG SUAT KHENG

*Administrative Manager*

Ms. Ng Suat Kheng, Carol ("**Ms. Ng**") joined Oxley in May 2010 as Administrative Manager. Ms. Ng is responsible for the Group's overall office administration and sales and marketing support activities. She manages the team of office staff and assists in the generation of management reports, liaison with external service providers including suppliers, government authorities, financial institutions and solicitors, and the handling of tax return matters. Prior to joining Oxley, Ms. Ng was an office manager at Oxley Construction Pte Ltd, where she was responsible for the office operations and administration of construction projects.

Ms. Ng holds a Diploma in Management Studies from the Singapore Institute of Management.

## CHUA LEE NA

*Senior Project Manager*

Ms. Chua Lee Na ("**Ms. Chua**") joined Oxley in November 2014 as a Project Manager and rose to the rank of Senior Project Manager. She is responsible for project management in Singapore from the conceptualisation stage to the completion and handover of the development. Prior to joining Oxley,

she spent six years with World Class Land Pte Ltd and Axis Architects Pte Ltd as a project manager involved in various types of residential, commercial and hospitality projects.

Ms. Chua holds a Master of Science degree in Project Management from National University of Singapore.

## LINDSAY TAN CHEW GUEK

*Quantity Survey Manager*

Ms Lindsay Tan Chew Guek, ("**Ms. Tan**") joined Oxley in May 2010 as Quantity Surveyor Manager. Ms. Tan leads the Group's quality control and procurement teams. Prior to joining Oxley, Ms. Tan was a quantity surveyor at Oxley Construction Pte Ltd, where she oversaw the tendering and contracting process and actively monitored the cost and payment process for the projects.

Ms. Tan holds a Diploma in Civil and Structural Engineering from Singapore Polytechnic

## LIM THEAN HUAT

*Senior Project Manager*

Mr. Lim Thean Huat ("**Mr. Lim Thean Huat**") joined Oxley in September 2017 as Senior Project Manager. He is responsible for the project management of the Group's hotels in Cambodia. Mr. Lim Thean Huat has over 30 years of experience in project management for public listed companies in residential, commercial and hospitality projects, local and overseas. Prior to joining Oxley, he spent more than 30 years with Lum Chang Holdings Limited, where he rose through the ranks from a project engineer to senior project manager. At the hotel division of Lum Chang, Mr. Lim Thean Huat also held the position of senior vice president (Technical Service) and worked on projects in the United Kingdom, China, Thailand, Vietnam and Laos.



# KEY MANAGEMENT

Mr. Lim Thean Huat holds a Bachelor of Engineering (Honours) degree from National University of Singapore and a Graduate Diploma in Business Administration from Singapore Institute of Management.

## **VICTOR ONG SOON LEE**

*Senior Project Manager*

Mr. Victor Ong Soon Lee, ("**Mr. Ong Soon Lee**") joined Oxley in September 2011 as Project Manager and rose to the rank of Senior Project Manager.

He is responsible for the Group's development in Indochina. He possesses more than 15 years of project management experience. Prior to joining Oxley, he was with Kingsmen Projects, where he was responsible for the retail fitting-out programmes for international brands. He was involved in the Changi Airport Terminal 3 interior fit-out project while under the employment of the Civil Aviation Authority of Singapore.

Mr. Ong Soon Lee holds a Bachelor of Science (Building) degree from National University of Singapore.



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS



### Riverfront Residences

Oxley, together with its joint-venture partners (KSH Development Pte. Ltd., SLB Development Ltd and Apricot Capital Pte. Ltd.), acquired a privatised Housing and Urban Development Company (HUDC) estate, Rio Casa at 344 - 350 Hougang Avenue 7 through a collective sale. The project was rebranded as Riverfront Residences and was launched in July 2018. Met with overwhelming response, more than 440 units were sold on the day of the launch. Oxley has a 35% stake in this project.

The site has a land area of 36,811 sqm. It will be developed into 1,472 residential units, comprising 9 blocks of 17-storey apartments, 21 strata-landed houses and 6 commercial shops. 1,454 units have been sold as at 16 September 2021.

**1,472 RESIDENTIAL UNITS**  
**6 SHOPS**



### Affinity @ Serangoon

Oxley, together with its joint-venture partners (Unique Invesco Pte. Ltd., LBD (Serangoon) Pte. Ltd. and Apricot Capital Pte. Ltd.), acquired a privatised HUDC estate at Serangoon North Avenue 1 through a collective sale.

With a land size of 27,584 sqm, Oxley is developing the site into 1,052 private residential apartments and strata landed houses, and 5 commercial shops. There is a wide range of amenities in close proximity. The new development is renamed as Affinity @Serangoon and was successfully launched in June 2018. Oxley has a 40% stake in this project. 994 units have been sold as at 16 September 2021.

**1,052 RESIDENTIAL UNITS**  
**5 SHOPS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS



### Kent Ridge Hill Residences

Situated next to the Kent Ridge Park and surrounded by landed properties and low-rise apartments, residents at Kent Ridge Hill Residences will enjoy an exclusive, luxurious and serene lifestyle.

The site sits on a land area of 29,659 sqm. The project is expected to house 548 units, comprising 498 condominium units and 50 strata landed houses. The project was launched in November 2018 and 485 units have been sold as at 16 September 2021.

**548 RESIDENTIAL UNITS**



### Mayfair Gardens/Mayfair Modern

Mayfair Gardens/ Mayfair Modern, a unique luxury residential project located along Dunearn Road in Bukit Timah, is situated in a private residential enclave of bungalows, landed homes and condominiums. It is a 300m walk to King Albert Park MRT station. Residents can commute to the Central Business District and the Orchard Road shopping belt in 15 minutes.

The 19,368 sqm land will house 386 units. The project was launched in September 2018 and 319 units have been sold as at 16 September 2021.

**386 RESIDENTIAL UNITS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS



### 1953

1953 is a freehold mixed-use development on 1-11 (Odd) Balestier Road and 3 Tessensohn Road. It is a unique collection of 7 units of conserved shophouses and a modern 6-storey mixed development with attic. 1953 stands beautifully with a conserved facade and contains 72 units including 58 apartments and 14 strata commercial units. The project was launched in March 2019 and 51 units have been sold as at 16 September 2021.

**58 RESIDENTIAL UNITS | 14 SHOPS**



### Parkwood Residences

The Parkwood Residences is a 99-year leasehold residential development with a site area of 1,313sqm. The development has 18 units, made up of a combination of 3, 4 and 5 bedroom units. Residents will enjoy facilities such as a lap pool, a children's pool, a spa pool, a BBQ area and indoor gymnasium. 2 units have been sold as at 16 September 2021.

**18 RESIDENTIAL UNITS**

### INSPACE

INSPACE, a prime strata-titled freehold B1 industrial space complete with recreational facilities and social amenities is located in District 19 with close proximity to malls and eateries.

The 84-unit development is built around 4 uniquely designed layouts that allow maximum flexibility for the businesses. The property is developed by SLB-Oxley (NIR) Pte Ltd, a joint venture between Oxley and SLB. As of 16 September 2021, 36 units in the development have been sold.

**84 INDUSTRIAL UNITS**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS



#### The Addition

The Addition is an exclusive 26-units development nestled in Meyappa Chettiar Road. Crafted on this plot of land is a 8-storey tower block with no more than 4 units on each level. The development comprises 2-bedroom and 3-bedroom type. Residents will get to enjoy facilities such as a pool, an indoor gym, playground and BBQ pits. The development is fully sold. TOP was obtained in April 2020.

**26 RESIDENTIAL UNITS | 100% SOLD**



#### Sixteen35 Residences

Sitting on top of the Huang Shi Zong Hui (Singapore), Sixteen35 residences comprise 60 apartments and is located at the epic centre of the rising Paya Lebar Central commercial hub. It is on the city fringe and is less than 10 minutes' drive from the central business district. Launched in 2018, the development is fully sold and obtained TOP in June 2021.

**60 RESIDENTIAL UNITS / 100% SOLD**



# DEVELOPMENT PROPERTIES

## SINGAPORE PROJECTS

### COMPLETED AND FULLY SOLD PROJECTS

#### Sea Pavillion Residences

Sea Pavilion Residences is a 24-unit freehold development, located on 494 Upper East Coast Road in the heart of District 16. The boutique oceanfront development offers 1 to 3 bedroom units and penthouses, and is a haven of serenity nestled in a greenery landscape. Launched in 2018, the development is fully sold and obtained TOP in June 2021.

**24 RESIDENTIAL UNITS | 100% SOLD**



#### The Verandah Residences

Located at the junction of Pasir Panjang Road and South Buona Vista Road, The Verandah Residences' design is inspired by the black and white bungalows from Pasir Panjang's colonial past and attracted buyers with its close proximity to MRT stations, major shopping malls, a wide range of food and beverage choices, as well as parks and recreation facilities, such as The Southern Ridges and Kent Ridge Park. The project obtained TOP in August 2021.

The freehold development comprises 167 apartments in four blocks of 5-storey buildings, and 3 strata landed houses. Oxley achieved 100% sales at The Verandah Residences within three months from its official launch.

**170 RESIDENTIAL UNITS | 100% SOLD**



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### Royal Wharf

*London, United Kingdom*

Royal Wharf is a 394,026 sqm waterfront development by the River Thames in East London. With approximately 500m of direct south-facing river frontage, Royal Wharf offers high-quality waterside living with stunning panoramic views. The development comprises 3,385 apartments and townhouses, and approximately 11,000 sqm of commercial area comprising office, retail and F&B spaces. With over 45% of designated open spaces and play areas, the development also features a riverside park linking the Royal Wharf Pier, Royal Wharf Amphitheatre and Riverside Walk.

The development is in close proximity to the future 14-ha Asian Business Park and boasts outstanding transport links offering quick access to Central London via the Docklands Light Rail. Since commencement in early 2014, construction has progressed steadily and the project was fully completed in September 2020. More than 99% have been sold and handed over to the owners as at 16 September 2021.

**OVER 500M OF RIVER FRONTAGE**  
**3,385 RESIDENTIAL UNITS | 11,000 SQM COMMERCIAL AREA**



### Deanston Wharf

*London, United Kingdom*

Deanston Wharf is located adjacent to Oxley's flagship Royal Wharf London development. It is easily accessible and well-connected to the public transport network, supported with great resident amenities and overlooks Lyle Park and the River Thames. Deanston Wharf will deliver 769 new homes, 1,125 sqm of commercial floorspace and a 170-metre-long expansion to the adjoining Lyle Park.

**1,125 SQM OF RETAIL AND COMMERCIAL FLOORSPACE**  
**769 RESIDENTIAL UNITS**

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### **Dublin Landings** *North Wall Quay, Ireland*

Dublin Landings is a unique and breath-taking development with striking architecture inspired by Ireland's coast and robust woodlands, integrating rugged landscape with contemporary architecture. Sitting on the North Bank, within Dublin's financial and technology district, Dublin Landings' eminent occupants include Central Bank of Ireland and is emerging as a new commercial heart of the Irish capital.

Situated along River Liffey, the development is well-connected and located between Dublin's international airport and historic centre. The development includes 65,000 sqm of flexible Grade A office and retail space spread across five office buildings. Oxley was granted the development rights in early 2010 and has since sold all 5 commercial buildings and 7 out of 8 residential blocks comprising 268 private residential apartments, 30 social residential apartments and 210 car parking spaces. The sale of the remaining block to Dublin City Council is underway and expected to be completed during the last quarter of 2021.

**298 RESIDENTIAL APARTMENTS**  
**5 OFFICE BLOCKS**

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### **Connolly** *Connolly Station, Ireland*

Oxley has entered into an agreement with the Irish Government to develop a site at Connolly Station, Dublin of approximately 2 hectares land area. Connolly Station is one of the most central and highly accessible locations in Dublin City Centre with approximately 30,000 commuter volume per day.

Subject to planning consent by the Dublin City Council, the Connolly development will be a mixed-used development comprising 180 residential units, 6 office blocks and a hotel with 236 rooms.

**APPROXIMATELY 2 HECTARES LAND AREA**  
**180 RESIDENTIAL UNITS**  
**6 OFFICE BLOCKS | 231-ROOM, HOTEL**

# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS



### The Bridge

#### *Phnom Penh, Cambodia*

The Bridge is a freehold development occupying a land area of 10,090 sqm and is located in the heart of Phnom Penh, Cambodia. This majestic development comprises two distinct tower blocks of residential and SOHO units interlinked by two sky bridges and a 5-storey retail podium. Standing proudly at 45 storeys, The Bridge offers a panoramic view of the city centre. 95% of the units were sold as at 16 September 2021.

**APPROXIMATELY 10,090 SQM LAND AREA**  
**45-STOREY TWIN TOWERS LINKED BY SKY BRIDGE**

### The Peak

#### *Phnom Penh, Cambodia*

The Peak is a freehold property with a land area of approximately 12,609 sqm located in the heart of Phnom Penh's prime district facing the Tonle Sap River. Rising 55 storeys into the sky, the development offers a whole new level of living bringing together the luxury residences, shops, restaurants, offices and the prestigious 300-bedroom Shangri-La Hotel.

This development comprises two 55-storey, 1,014-unit residential towers that are interlinked by a sky gym, a Shangri-La Hotel, office space and a 5-storey retail podium. The Peak adorned in stylish bronze-coloured architecture will add lustre and dominate the city's skyline. Bluebell Group has been engaged to oversee asset planning, pre-opening and retail management for the mall with a net lettable area of approximately 24,000 sqm.

78% of the retail units, 94% of the residential units and 99% of the office units were sold as at 16 September 2021.

**APPROXIMATELY 12,609 SQM LAND AREA**  
**1,014 RESIDENTIAL UNITS | 2,400 SQM RETAIL SPACE**



### The Palms

#### *Phnom Penh, Cambodia*

The Palms is a freehold residential development spreading across a land area of approximately 37,689 sqm and a stone's throw away from the city. The development comprises 220 luxury resort homes with 24/7 high-tech security protection. It has the first man-made beach in Cambodia and comes with more than 60 facilities including an elegant clubhouse.

85 units have been sold as at 16 September 2021.

**220 LUXURY RESORT HOMES**





# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### **Oxley Towers, Kuala Lumpur City Centre** *Kuala Lumpur, Malaysia*

Oxley Towers is a freehold property covering a land area of approximately 12,554 sqm and is located in the middle of the Kuala Lumpur City Centre precinct. Sharing the same skyline with the iconic Petronas Twin Towers, the development is also within easy reach of the Maxis Tower and the Kuala Lumpur Convention Centre.

The development comprises two hotel towers with residences, an office tower and a retail podium linking all the three towers. The development will offer a 213-room Jumeirah Kuala Lumpur Hotel and 267-unit Jumeirah Living Kuala Lumpur Residences as well as a 226-room SO Sofitel Kuala Lumpur Hotel and 590-unit SO Sofitel Kuala Lumpur Residences set up respectively in each of the hotel towers upon completion. Approximately 45% of the launched residential units in Oxley Towers KLCC has been sold.



**APPROXIMATELY 12,554 SQM LAND AREA**  
**857 RESIDENTIAL UNITS**

### **Trinity Wellnessa** *Selangor, Malaysia*

This freehold 1,200 residential units project in Beverley Heights, Ampang North will be launched in two phases and is developed jointly with a Malaysia-based property developer, Trinity Group Sdn Bhd.

The first phase will comprise two 30-storey towers with a total of 463 units. The name "Wellnessa" was selected as it captures the essence of a new-age development that offers a holistic wellness experience to residents. Units at Trinity Wellnessa will feature functional and open concept layouts with an abundance of natural light and ventilation to promote a healthy lifestyle.

Trinity Wellnessa will have a 2.1-acre podium deck offering more than 30 outdoor and indoor wellness-centric facilities.

The project is expected to launch in the last quarter of 2021 and complete in 2025.



# DEVELOPMENT PROPERTIES

## INTERNATIONAL PROJECTS

### Sino-Singapore Health City *Gaobeidian, China*

Oxley has a 27.5% stake in the Sino-Singapore Health City Project in Gaobeidian, Hebei Province, China. Gaobeidian is strategically located 40 km away from the Xiongan New Special Economic Zone ("Xiongan NSEZ") that the Chinese government announced in April 2017, next to the Beijing-Shijiazhuang Expressway (82 km from Beijing city), and on the Beijing-Shijiazhuang High-Speed rail route (30 minutes ride to Beijing). Following the success of China's two economic zones in the Pearl River Delta and Yangtze River Delta regions, Xiongan NSEZ is expected to become a world-class city cluster surrounding Beijing, with favourable regulatory framework and outstanding economic growth.

The project also introduces Singapore's new township concept for urbanization. The new urbanization involves a residential building area of approximately 1.6 million square meters, as well as F&B, entertainment, commerce, healthcare, education and other infrastructure. The first phase consists of 2,180 residential units with a gross floor area of approximately 340,000 square meters.

The development to be built on the China's National Mountain Training Base aims to develop the Sports & Tourism industry. It will be a one-stop hub that provides a full suite of mountain climbing services, featuring the world's tallest man-made rock-climbing wall with a total size of 4,200 sqm, 18 climbing routes and 20 competition/training routes. Ready to host national and world competitions, it is expected to attract tourists, sport broadcasters, rock climbing and other outdoor sport lovers and an ideal location to host sports commercial fairs.

**APPROXIMATELY 2.5 MILLION SQM GROSS FLOOR AREA**  
**15,800 RESIDENTIAL UNITS**



### Mozac *Ho Chi Minh City, Vietnam*

This will be a mixed-use development project occupying 2,952 sqm of land located in the center of Thao Dien, a district 2 neighborhood that offer prestigious schools. The development is 15 minutes by car from Ho Chi Minh's central business district. It is expected to comprise 270 residential units and approximately 226 sqm of retail space. The project is expected to be launched in late 2021 once the required planning permission has been obtained.



# DEVELOPMENT PROPERTIES

## SINGAPORE

PROJECT	TENURE	NO. OF UNITS	APPROXIMATE	
			LAND AREA (SQM)	GFA (SQM)
<b>LAUNCHED</b>				
Affinity at Serangoon	Leasehold	1,052 residential; 5 commercial	27,584	77,235
Mayfair Gardens / Mayfair Modern	Leasehold	386 residential	19,368	29,827
Riverfront Residences	Leasehold	1,472 residential; 6 commercial	36,811	103,071
Sea Pavilion Residences	Freehold	24 residential	1,292	2,024
Sixteen35 Residences	Leasehold	60 residential	2,220	6,215
The Addition	Freehold	26 residential	898	1,945
The Verandah Residences	Freehold	170 residential	8,326	13,138
Kent Ridge Hill Residences	Leasehold	548 residential	29,659	45,675
1953	Freehold	58 residential; 14 commercial	1,667	5,399
INSPACE	Freehold	84 industrial	5,792	14,480
Parkwood Residences	Leasehold	18 residential	1,313	1,827



# DEVELOPMENT PROPERTIES

## INTERNATIONAL

PROJECT	LOCATION	TENURE	DEVELOPMENT TYPE	APPROXIMATE	
				LAND AREA (SQM)	GFA (SQM)
<b>LAUNCHED</b>					
<b>CAMBODIA</b>					
The Bridge	Phnom Penh	Freehold	Mixed Residential and Commercial	10,090	150,399
The Peak	Phnom Penh	Freehold	Residential, Retail, Hotel and Offices	12,609	209,604
The Palms	Phnom Penh	Freehold	Residential	37,689	65,592
<b>CHINA</b>					
Sino-Singapore Health City (中新健康城)	Gaobeidian, Hebei Province	Leasehold	Mixed Residential and Commercial	5,300,000	2,000,000*
<b>IRELAND</b>					
Dublin Landings	Dublin	Leasehold	Mixed Residential and Offices	23,500	96,330
<b>MALAYSIA</b>					
Oxley Towers Kuala Lumpur City Centre	Kuala Lumpur	Freehold	Residential, Retail, Hotel and Office	12,554	175,979*
<b>UNITED KINGDOM</b>					
Royal Wharf	London	Freehold	Township	160,389	394,026
<b>PIPELINE</b>					
<b>IRELAND</b>					
Connolly Station	Connolly	Leasehold	Mixed Residential, Retail, Hotel and Office	19,600	92,903*
<b>MALAYSIA</b>					
Trinity Wellness <sup>^</sup>	Selangor	Freehold	Residential	41,720	-*
Section 16 <sup>^</sup>	Selangor	Freehold	Mixed Development	19,098	-*
Paya Terubong <sup>^</sup>	Penang	Freehold	Mixed Residential and Commercial	117,561	-*
<b>UNITED KINGDOM</b>					
Deanston Wharf	London	999 years leasehold	Mixed Residential and Commercial	22,830	79,033
<b>VIETNAM</b>					
Mozac	Thao Dien	Freehold**	Mixed Residential and Commercial	2,952	28,360

<sup>^</sup> Project names are for identification purposes only.

\* Subject to modification.

\*\* For local buyers.

# INVESTMENT PROPERTIES AND HOTELS

## SINGAPORE

### Novotel Singapore on Stevens/Mercure Singapore on Stevens

Having commenced operations in late 2017, Novotel Singapore on Stevens and Mercure Singapore on Stevens are Oxley's maiden foray into the hospitality business. Strategically located near Scotts Road and Orchard Road shopping belts, Novotel Singapore on Stevens offers 254 rooms, meeting rooms that cater to seminars, corporate functions and banquets with capacity of up to 500 persons, F&B amenities, a shared fitness centre and swimming pool while Mercure Singapore on Stevens has 518 rooms and F&B amenities.



### Space@Tampines

Space@Tampines is a part 3-storey and part 7-storey ramp-up B2 Clean industrial development built on a 30-year leasehold land. It comprises 71 warehouse units and a canteen with an approximate Gross Floor Area (GFA) of 65,892 sqm.

Space@Tampines is located at 18 Tampines Industrial Crescent at the intersection of Tampines Expressway (TPE) and Tampines Avenue 10 and is close to Changi, Loyang, Tampines and Seletar Industrial Estates. This ramp-up property provides the ideal business space solution for companies under the category of Clean & Light and B2 Industries. It has LHN Space Resources Pte Ltd as its master tenant for Level 2 to 7 since obtaining its TOP in June 2015.

## CAMBODIA

### Shangri-La Hotel Phnom Penh, Cambodia

The five-star luxury Shangri-La Hotel is the first in Phnom Penh, Cambodia. It is conveniently located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district and a stone's throw away from the Diamond Island Convention and Exhibition Centre. The development of the hotel with approximately 300 rooms is expected to be completed in 2022. Hotel guests will get to enjoy a host of specialty shops, chic culinary restaurants and exciting entertainment at the retail mall next door.



# INVESTMENT PROPERTIES AND HOTELS

## MALAYSIA

### **So Sofitel Kuala Lumpur Hotel & Jumeirah Kuala Lumpur Hotel** *Kuala Lumpur, Malaysia*

SO Sofitel Kuala Lumpur Hotel and Jumeirah Kuala Lumpur Hotel are conveniently located in the middle of the Kuala Lumpur City Centre precinct which is in close proximity to the iconic Petronas Twin Tower and Kuala Lumpur Convention Centre. The SO Sofitel Kuala Lumpur luxury hotel and Jumeirah Kuala Lumpur luxury hotel will offer 226 rooms and 213 rooms respectively. Both luxury hotels will also have meeting rooms, fitness centre and swimming pool for guest use.



## EQUITY INVESTMENTS

### **Aspen (Group) Holdings Limited** *Malaysia*

Oxley owns approximately 9.4% of the equity interest of Aspen (Group) Holdings Limited ("AGH") as at 30 June 2021. AGH is a company incorporated in Singapore and is listed on the SGX-ST. AGH, together with its subsidiaries (collectively, the "AGH Group"). AGH Group is principally engaged in (i) property development, (ii) restaurant and (iii) manufacturing of gloves.

Oxley also owns a 40% equity interest in Aspen Vision Homes Sdn. Bhd. ("AV Homes"), a subsidiary of AGH. As at 30 June 2021, AV Homes holds a 75% equity interest in Aspen Park Hills Sdn. Bhd. which has entered into a conditional sale and purchase agreement to acquire approximately 29 acres of freehold land in Paya Terubong, Penang, Malaysia ("Paya Terubong"). Paya Terubong is expected to be developed as a mixed-use development with four residential towers, two service apartment towers, lifestyle retail facilities and a clubhouse.





# AWARDS & ACCOLADES

## BCI ASIA AWARDS 2020-2021



## ASIA PROPERTY AWARDS





# AWARDS & ACCOLADES

## EDGEPROP SINGAPORE EXCELLENCE AWARDS 2019

### TOP DEVELOPER AWARD

Oxley Holdings Limited

### DESIGN EXCELLENCE AWARD (Developer & Architect)

#### 1953

Oxley Holdings Limited,  
Park + Associates Pte Ltd  
(Architect)

#### Riverfront Residences

Oxley Holdings Limited, KSH  
Holdings Ltd, SLB Development  
Ltd and Apricot Capital, ADDP  
Architects LLP (Architect)

### INNOVATION EXCELLENCE AWARD

#### 1953

Oxley Holdings Limited

#### Riverfront Residences

Oxley Holdings Limited  
KSH Holdings Ltd  
SLB Development Ltd  
Apricot Capital

### LANDSCAPE EXCELLENCE AWARD (Developer & Architect)

#### Affinity at Serangoon

Oxley Holdings Limited,  
SLB Development Ltd, Unique  
Invesco Pte Ltd and Apricot  
Capital, Ecoplan Asia Pte Ltd  
(Architect)



### MARKETING EXCELLENCE AWARD

#### The Verandah Residences

Oxley Holdings Limited

### TOP SHOWFLAT EXCELLENCE AWARD (designer & Interior Designer)

#### 1953

Oxley Holdings Limited,  
SuMisura - Numero Uno Creative  
Group Pte Ltd (Interior Designer)

### TOP BOUTIQUE DEVELOPMENT AWARD

#### 1953

Oxley Holdings Limited

### TOP DEVELOPMENT AWARD

#### 1953

Oxley Holdings Limited

#### Mayfair Gardens

Oxley Holdings Limited

#### Riverfront Residences

Oxley Holdings Limited, KSH  
Holdings Ltd, SLB Development Ltd  
and Apricot Capital



# CORPORATE SOCIAL RESPONSIBILITY

**As part of our corporate values and culture, Oxley aims to enrich and improve individuals' lives and contribute to the community. We believe that corporate social responsibility is imperative to the Company's success. Oxley has been active in contributing back to society through the following activities:**

## **JULY 2020**

Oxley donated \$100,000 to President's Challenge 2020. The funds will be used to support a wide range of social services, such as children and family services, healthcare and eldercare, disability services, mental health, and rehabilitation of ex-offenders.



## **AUGUST 2020**

Oxley donated \$5,000 to NUS Real Estate Covid-19 Impact Fund, which aims to reach out to students in the real estate programs who are experiencing financial difficulties during this period.

Oxley Gem Pte Ltd, a wholly owned subsidiary of the Oxley was awarded Enabling Mark (Silver) which recognises management staff who have made commendable efforts in integrating employees with disabilities.



## **JULY 2021**

Oxley donated \$100,000 to President's Challenge 2021. The funds will be used to benefit a myriad of organisations and support various sectors providing children & family services, healthcare & eldercare, disability services and rehabilitation of ex-offenders.



# CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") recognises the importance of corporate governance and the offering of high standards of accountability to the shareholders of the Company by complying with the benchmark set by the Code of Corporate Governance dated 6 August 2018 (the "**Code**").

This report sets out the corporate governance practices that have been adopted by the Company with specific reference to the principles of the Code, as well as any deviation from any provision of the Code together with an explanation for such deviation.

## BOARD MATTERS

### The Board's Conduct of Affairs

**Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.**

The Board comprises six directors, which include three executive directors and three independent directors, all of whom are from different disciplines and bring with them diversity of experience which will enable them to contribute effectively to the Company.

The principal functions of the Board, apart from its statutory responsibilities, include:-

- to review and oversee the management of the Group's business affairs and financial controls, performance and resource allocation, including ensuring that the required financial and human resources are available for the Group to meet its objectives;
- to approve matters such as corporate strategy and objectives, business plans, corporate restructuring, mergers and acquisitions, major investments and divestments, material acquisitions and disposals of assets and major corporate policies on key areas of operations;
- to establish a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- to review the Management's performance;
- to set the Group's values and standards and ensure that obligations to shareholders and other stakeholders are understood and met;
- to approve the release of the Group's half-year and full-year financial results and related party transactions of a material nature; and
- to assume the responsibilities for corporate governance.

Every director is expected, in the course of carrying out his duties, to act in good faith to provide insights and objectively take decisions in the interest of the Company. Any director facing a conflict of interests will recuse himself from discussions and decisions involving the issue of conflict.

The Board has established three Board committees, namely, the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") to assist in the execution of its responsibilities. These committees operate within clearly defined terms of reference.

# CORPORATE GOVERNANCE REPORT

The Board meets on a regular basis and ad-hoc Board meetings are convened when they are deemed necessary. In between Board meetings, other important matters will be tabled for the Board's approval by way of circulating resolutions in writing. The Company's Constitution provides for meetings of directors to be held by means of telephone conference, video conference or similar communication means.

The attendance of the directors at scheduled meetings of the Board and Board committees during the financial year ended 30 June 2021 ("FY2021") is disclosed below:-

	<b>Board</b>	<b>Audit Committee</b>	<b>Remuneration Committee</b>	<b>Nominating Committee</b>
<b>Number of meetings held</b>	5	4	1	1
<b>Number of meetings attended</b>				
Ching Chiat Kwong	5	4	1	1
Low See Ching	5	4	1	1
Shawn Ching Wei Hung	5	4	1	1
Ng Weng Sui Harry	4	3	1	1
Phua Sian Chin	5	4	1	1
Lim Yeow Hua @ Lim You Qin	5	4	1	1

Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Group.

The Company recognises that the flow of relevant, complete and accurate information on a timely basis is critical for the Board to discharge its duties effectively. The Management provides the Board with quarterly management accounts, as well as relevant background or explanatory information relating to the matters that would be discussed at the Board meetings, prior to the scheduled meetings. All directors are also furnished with updates on the financial position and any material developments of the Group as and when necessary.

The Board has separate and independent access to the Company Secretary and the Management at all times. The Board will have independent access to professional advice when required at the Company's expense, subject to the approval of the Executive Chairman.

Under the direction of the Executive Chairman, the Company Secretary facilitates information flow within the Board and its committees and between the Management and non-executive directors. The Company Secretary attends all meetings of the Board and Board committees and ensures that all Board procedures are followed and applicable rules and regulations are complied with. The minutes of all Board committee meetings are circulated to the Board. The appointment and removal of the Company Secretary are subject to the approval of the Board as a whole.

Newly appointed directors will receive a formal letter explaining their duties and responsibilities and will be given an orientation of the Group's business strategies and operations. Directors also have the opportunity to visit the Group's development sites and meet with the Management as and when necessary to gain a better understanding of the Group's business operations and governance practices. All directors who have no prior experience as directors of a listed company will undergo training and briefing on the roles and responsibilities as directors of a listed company. The directors are also encouraged to keep themselves abreast of the latest developments relevant to the Group and attendance of appropriate courses and seminars may be arranged and funded by the Company. The external auditors update the directors on the new or revised financial reporting standards on an annual basis.

# CORPORATE GOVERNANCE REPORT

## Board Composition and Guidance

**Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.**

As at the date of this report, the Board comprises the following directors:-

### Executive Directors

Ching Chiat Kwong	Executive Chairman and Chief Executive Officer (“ <b>CEO</b> ”)
Low See Ching	Executive Director and Deputy CEO
Shawn Ching Wei Hung	Executive Director and Group General Manager

### Non-Executive Directors

Ng Weng Sui Harry	Lead Independent Director
Phua Sian Chin	Independent Director
Lim Yeow Hua @ Lim You Qin	Independent Director

The Board comprises directors who have the right core competencies and diversity of experience to enable them, in their collective wisdom, to contribute effectively.

The independent directors make up half of the Board. As there is a strong independent element on the Board and given the size of the Board, the Board is of the view that it is not necessary or cost-effective to have non-executive or independent directors make up a majority of the Board. The Board believes that it has an appropriate level of independence which is consistent with the intent of Principle 2 of the Code.

The Board has adopted the Code’s criteria of an independent director in its review. An “independent” director is one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors’ independent business judgment in the best interests of the Company.

The independence of each independent director will be reviewed annually by the NC and the Board. Each independent director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code. The independence of any director who has served on the Board beyond nine years from the date of his first appointment will be subject to more rigorous review, taking into account the need for progressive refreshing of the Board. The Board observes that the independent directors who have served for more than nine years have over time developed deep insights into the Group’s business and operations, and are therefore able to provide invaluable contributions to the Board. Notwithstanding their long tenure, they have been able to exercise independent judgement in the best interests of the Company in the discharge of their duties and should thus continue to be deemed independent. The NC and the Board are of the view that all its independent non-executive directors have satisfied the criteria of independence as a result of its review.

With effect from 1 January 2022, the SGX Listing Manual requires the continued appointment of a director as an independent director to be approved in separate resolutions by (i) all shareholders, and (ii) shareholders, excluding the directors and the chief executive officer of the issuer and their associates (“**Two-Tier Voting**”). Such resolutions may remain in force until the earlier of (a) the retirement or resignation of the director, or (b) the conclusion of the third annual general meeting of the issuer following the passing of the resolutions. In view of the aforesaid requirement, the Board will propose the continued appointment of Mr Ng Weng Sui Harry and Mr Phua Sian Chin as independent directors for approval by way of Two-Tier Voting at the Company’s forthcoming Annual General Meeting (“**AGM**”).



# CORPORATE GOVERNANCE REPORT

The Board has examined its size and is of the view that it is appropriate for effective decision-making, taking into account the nature and scope of the Group's operations and the requirements of the Group's business.

The composition of the Board will be reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience, which the Group may tap for assistance in furthering its business objectives and shaping its business strategies. Together, the directors as a group provide an appropriate balance and diversity of age, skills, experience and industry knowledge, with core competencies in business, finance, accounting, investment, audit and taxation matters. The Board believes that there is diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group. The Board recognises that gender is one aspect of diversity and will ensure that female candidates are considered if there is a need for renewal or expansion of the Board.

The independent directors also communicate regularly to discuss matters such as the Group's financial performance, corporate governance initiatives, the performance of the Management, and the remuneration of the executive directors and senior management. Led by the lead independent director, the independent directors meet without the presence of the Management, whenever deemed necessary and at least once a year. Where appropriate, the lead independent director provides feedback to the Executive Chairman after such meetings.

## **Chairman and Chief Executive Officer**

### **Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.**

Mr Ching Chiat Kwong is the Executive Chairman and CEO of the Company and bears executive responsibility for the Group's business performance and promoting high standards of corporate governance. He also assumes the responsibility of the chairman of the Board and is responsible for scheduling Board meetings as and when required, setting the agenda for Board meetings and ensuring the quality, quantity and timeliness of the flow of information between the Management, the Board and shareholders. He is also responsible for ensuring compliance with the Company's guidelines on corporate governance.

Mr Low See Ching is the Executive Director and Deputy CEO of the Company and supports the CEO in business development, formulation of corporate strategies and charting the future direction of the Group.

The Company has not created a separate CEO position as the Board is of the view that the current Board composition is appropriate and effective for the purposes for which the Board's roles and responsibilities are set up. The Board is of the view that with the establishment of the three Board committees, there are adequate safeguards in place to prevent an uneven concentration of power and authority in a single individual.

In view that Mr Ching Chiat Kwong is both Executive Chairman and CEO, the Board has appointed Mr Ng Weng Sui Harry as the lead independent director. The lead independent director is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Executive Chairman and CEO or Management are inappropriate or inadequate.

# CORPORATE GOVERNANCE REPORT

## Board Membership

### **Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.**

The NC comprises the following members:-

Phua Sian Chin (Chairman)  
Ng Weng Sui Harry  
Lim Yeow Hua @ Lim You Qin

The chairman of the NC, Mr Phua Sian Chin, is an independent director, while Mr Ng Weng Sui Harry is the lead independent director and Mr Lim Yeow Hua @ Lim You Qin is an independent director.

The key terms of reference of the NC are as follows:-

- to make recommendations to the Board on relevant matters relating to the review of succession plans for directors, in particular, the Executive Chairman, the CEO and key management personnel;
- to develop the process and criteria for evaluation of the performance of the Board, the Board committees and directors;
- to review training and professional development programmes for the Board and its directors;
- to make recommendations to the Board on the appointment and re-appointment of directors (including alternate directors, if applicable), taking into consideration the composition and progressive renewal of the Board and each director's competencies, commitment, contribution and performance (such as attendance, preparedness, participation and candour);
- to ensure that all directors submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;
- to determine annually, and as and when circumstances require, whether a director (including an alternate director) is independent;
- to decide if a director is able to and has been adequately carrying out his duties as a director of the Company, taking into consideration the director's number of listed company board representations and other principal commitments; and
- to assess the effectiveness of the Board as a whole and its Board committees and the contribution by the Executive Chairman and each individual director to the effectiveness of the Board.

The NC is in charge of re-nominating the directors, having regard to their contribution and performance. Pursuant to Regulation 106 of the Company's Constitution, one-third of the directors shall retire from office at the Company's AGM, provided that all directors shall retire at least once every three years. Pursuant to Regulation 108, a retiring director shall be eligible for re-election at the meeting at which he retires. In addition, Regulation 116 provides that a director appointed by the Board must retire and submit himself for re-election at the next AGM following his appointment.

The NC determines annually whether a director is independent, taking into consideration the disclosures by the directors or any relationships with the Company, its related corporations, its substantial shareholders or its officers and the checklist completed by each independent director to confirm his independence. Such checklist is drawn up based on the guidelines provided in the Code. The NC is of the view that the non-executive independent directors are independent.

# CORPORATE GOVERNANCE REPORT

The dates of initial appointment and last re-election of each director, together with his directorships in other listed companies, are set out below:-

<b>Name of director</b>	<b>Appointment</b>	<b>Date of initial appointment</b>	<b>Date of last re-election</b>	<b>Current directorships in listed companies</b>	<b>Past directorships in listed companies</b>
Ching Chiat Kwong	Executive Chairman and CEO	16 March 2010	29 October 2019	Aspen (Group) Holdings Limited OxPay Financial Limited	Median Group Inc. (formerly Clixster Mobile Group Inc.)
Low See Ching	Executive Director and Deputy CEO	16 March 2010	26 October 2020	Aspen (Group) Holdings Limited Hafary Holdings Limited	Artivision Technologies Ltd. (now known as OxPay Financial Limited)
Shawn Ching Wei Hung	Executive Director and Group General Manager	15 November 2018	29 October 2019	OxPay Financial Limited	None
Ng Weng Sui Harry	Lead Independent Director	28 September 2010	31 October 2018	HG Metal Manufacturing Limited Medi Lifestyle Limited OxPay Financial Limited Q&M Dental Group (Singapore) Limited	None
Phua Sian Chin	Independent Director	28 September 2010	31 October 2018	None	None
Lim Yeow Hua @ Lim You Qin	Independent Director	30 April 2014	26 October 2020	Accrelist Ltd. KSH Holdings Limited NauticAWT Limited	Advanced Integrated Manufacturing Corp. Ltd. (delisted) China Minzhong Food Corporation Limited (delisted) Eratat Lifestyle Limited (delisted) Ying Li International Real Estate Limited KTL Global Limited



# CORPORATE GOVERNANCE REPORT

According to Regulation 106 of the Company's Constitution, Mr Ng Weng Sui Harry and Mr Phua Sian Chin will retire at the Company's forthcoming AGM and will be eligible for re-election.

When a director has multiple board representations or commitments, the NC also considers whether or not the director is able to and has adequately carried out his duties as a director of the Company. The NC is satisfied that sufficient time and attention has been given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations or commitments. The Board is of the view that there is no necessity at this point in time to determine the maximum number of listed company board representations which a director may hold, as each director is able to devote sufficient time and attention to the affairs of the Company.

When the need for a new director arises, or where it is considered that the Board would benefit from the services of a new director with particular skills or to replace a retiring director, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position. In its search and nomination process for new directors, the NC may rely on search companies, personal contacts and recommendations for the right candidates. The NC ensures that newly appointed directors are aware of their duties and obligations.

The profiles, principal commitments and key information on the individual directors and their shareholdings in the Company are set out in the "Board of Directors" section and the "Statement by Directors" section of this Annual Report. None of the directors holds shares directly in the subsidiaries of the Company.

## **Board Performance**

### **Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.**

The Board's performance is reflected in the overall performance of the Group. The Board ensures compliance with the applicable laws and the Board members act in good faith, with due diligence and care in the best interest of the Company and its shareholders.

The NC is responsible for assessing the effectiveness of the Board as a whole, as well as the contribution of each individual director. Given the size of the Board, the NC is of the view that it is not necessary to assess each Board committee separately. The NC has established a review process and proposed objective performance criteria set out in assessment checklists which are approved by the Board. The performance criteria include how the Board has enhanced long-term shareholders' value, financial performance indicators as well as share price performance. These performance criteria will not be changed from year to year and where circumstances deem it necessary for any of the criteria to be changed, the onus will be on the Board to justify such changes.

The evaluation of individual directors aims to assess whether each director continues to contribute effectively and demonstrate commitment to the role (including commitment of time for Board and committee meetings, and any other duties). The Executive Chairman will be briefed on the results of the performance evaluation, and where appropriate, propose new members be appointed to the Board or seek the resignation of directors, in consultation with the NC.

# CORPORATE GOVERNANCE REPORT

## REMUNERATION MATTERS

### Procedures for Developing Remuneration Policies

**Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.**

The RC comprises the following members:-

Lim Yeow Hua @ Lim You Qin (Chairman)  
Phua Sian Chin  
Ng Weng Sui Harry

The chairman of the RC, Mr Lim Yeow Hua @ Lim You Qin, is an independent director, while Mr Ng Weng Sui Harry is the lead independent director and Mr Phua Sian Chin is an independent director.

The key terms of reference of the RC are as follows:-

- to review and recommend for endorsement by the Board a framework of remuneration for the directors and key management personnel;
- to review and recommend for endorsement by the Board the specific remuneration packages for each director as well as for the key management personnel, covering all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;
- to review and recommend to the Board the terms of the service contracts of executive directors and the terms of renewal thereof; and
- to review the Company's obligations arising in the event of termination of the executive directors and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous.

The RC's recommendations are submitted for endorsement by the entire Board. No director is involved in deciding his own remuneration. If necessary, the RC will seek expert advice on the remuneration of directors.

### Level and Mix of Remuneration

**Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.**

In setting remuneration packages, the Company takes into consideration the remuneration packages and employment conditions within the industry and in comparable companies. The remuneration package also takes into account the Company's relative performance and the performance of individual directors and key management personnel. The remuneration package is designed to allow the Company to better align the interests of the executive directors and key management personnel with those of shareholders and link rewards to corporate and individual performance. The Company also ensures that the remuneration is appropriate to attract, retain and motivate the directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

# CORPORATE GOVERNANCE REPORT

The independent directors are paid directors' fees, taking into account factors such as effort and time spent, and their responsibilities. The independent directors are not over-compensated to the extent that their independence may be compromised. Directors' fees are recommended by the Board for approval at the Company's AGM.

The remuneration package of the Executive Chairman and CEO and Deputy CEO include a basic salary and an annual incentive bonus based on a formula which takes into account the Group's audited profit before tax.

## Disclosure on Remuneration

**Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.**

The following shows the level and mix of the remuneration paid or payable for FY2021 to each director and key management personnel (who is not a director):-

Remuneration bands	Salary <sup>(1)</sup> %	Variable or performance related income/ bonuses %	Directors' fees <sup>(2)</sup> %	Total %
<b>Directors</b>				
<i>\$2,500,001 to \$2,750,000</i>				
Ching Chiat Kwong <sup>(3)</sup>	14	86	-	100
<i>\$1,750,001 to \$2,000,000</i>				
Low See Ching <sup>(4)</sup>	21	79	-	100
<i>Up to \$250,000</i>				
Ng Weng Sui Harry	-	-	100	100
Phua Sian Chin	-	-	100	100
Lim Yeow Hua @ Lim You Qin	-	-	100	100
Shawn Ching Wei Hung <sup>(5)</sup>	82	18	-	100
<b>Key Management Personnel<sup>(6)</sup></b>				
<i>\$250,001 to \$500,000</i>				
Chan Yean Chun	81	19	-	100
Lim Chee Chong, Eddie	85	15	-	100
Kevin Bossino	91	9	-	100
<i>Up to \$250,000</i>				
Ong Pee Hock, John	78	22	-	100

### Notes:-

- (1) Salary is inclusive of salary, allowances and Central Provident Fund contributions.
- (2) Directors' fees are subject to the approval of the shareholders at the forthcoming AGM.
- (3) Based on his service agreement and the audited financial statements of the Company for FY2021, Mr Ching Chiat Kwong is entitled to receive an incentive bonus of \$2,187,500.
- (4) Based on his service agreement and the audited financial statements of the Company for FY2021, Mr Low See Ching is entitled to receive an incentive bonus of \$1,312,500.
- (5) Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong; the Executive Chairman and CEO of the Company.
- (6) The Company had only four key management personnel.



# CORPORATE GOVERNANCE REPORT

The aggregate remuneration paid to the four key management personnel of the Group in FY2021 amounted to \$1.1 million.

The Board is of the view that full disclosure of the specific remuneration of each individual director and key management personnel is not in the best interests of the Company, taking into account the sensitive nature of the subject, the competitive business environment the Group operates in and the potential negative impact such disclosure will have on the Group. The Board believes that the disclosure of remuneration in bands of \$250,000 fulfils the intent of Principle 8 of the Code, with the commercial interests of the Group in mind.

Save as disclosed above, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of a director, the CEO or a substantial shareholder of the Company and was paid more than \$100,000 during FY2021 ("immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent).

Currently, the Company does not have any employee share schemes.

## ACCOUNTABILITY AND AUDIT

### Risk Management and Internal Controls

**Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.**

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The Group has implemented a system of internal controls designed to provide reasonable but not absolute assurance that assets are safeguarded, proper accounting records are maintained, operational controls are adequate and business risks are suitably managed. The Board determines the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. The Board oversees the Management in the design, implementation and monitoring of the risk management and internal control systems, and reviews the adequacy and effectiveness of such systems at least annually.

The internal auditor conducts annual reviews of the effectiveness of the Group's key internal controls, including financial, operational, compliance and information technology controls, and risk management system. The external auditor conducts reviews of the internal accounting controls that are relevant to the statutory audit. Any material non-compliance or lapses in internal controls, together with recommendations for improvement, are reported to the AC and the Board. The timely and proper implementation of all required corrective, preventive or improvement measures are closely monitored.

The Board has received assurance from the CEO and the Chief Financial Officer (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and (b) regarding the adequacy and effectiveness of the Company's risk management and internal control systems.

# CORPORATE GOVERNANCE REPORT

Based on the various internal controls put in place by the Group, the work performed and reports submitted by the internal and external auditors of the Group and the reviews carried out by the Board and the AC, the Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems as at 30 June 2021.

## **Audit Committee**

### **Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.**

The AC comprises the following members:-

Ng Weng Sui Harry (Chairman)  
Phua Sian Chin  
Lim Yeow Hua @ Lim You Qin

The chairman of the AC, Mr Ng Weng Sui Harry, is the lead independent director, while Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin are independent directors. All AC members have recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities as members of the committee. None of the AC members is a former partner or director of or has any financial interest in the Company's existing external auditor.

The key terms of reference of the AC are as follows:-

- to review the annual financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from the audits including any matters which the auditors may wish to discuss in the absence of Management, where necessary, before submission to the Board for approval;
- to review the periodic financial statements and any announcements relating to the Group's financial performance and the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements;
- to review and discuss with the external and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the Management's response;
- to review the co-operation given by the Management to the internal and external auditors;
- to review the audit plan of the external auditor and the result of the external auditor's review and evaluation of the Group's system of internal accounting controls that are relevant to the statutory audit;
- to make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditor, and approve the remuneration and terms of engagement of the external auditor;
- to review the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls and any matter which the internal auditor may wish to discuss in the absence of management;

# CORPORATE GOVERNANCE REPORT

- to review and/or ratify any interested person transactions falling within the scope of Chapter 9 of the SGX Listing Manual, and approve internal control procedures and arrangements for all interested person transactions;
- to review potential conflicts of interests (if any);
- to review the policy and arrangements by which employees of the Group and any other persons may, in confidence, report to the Chairman of the AC, concerns about possible improprieties in financial reporting or other matters and ensure that there are arrangements in place for such concerns to be safely raised and independently investigated, and for appropriate follow-up action to be taken;
- to review the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;
- to review and report to the Board at least annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls, and risk management systems (such review may be carried out internally or with the assistance of any competent third parties);
- to review the scope and results of the external audit and its cost effectiveness and the independence and objectivity of the external auditor, and where the external auditor also supplies a substantial volume of non-audit services to the Company, keep the nature and extent of such services under review, seeking to maintain objectivity;
- to review the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements; and
- to undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and cooperation by the Management and full discretion to invite any director or key management personnel of the Group to attend its meetings, and is given reasonable resources to enable it to discharge its functions properly and effectively.

The external auditor updates the AC on any changes in accounting standards impacting the financial statements of the Group before an audit commences.

The Company's external auditor is RSM Chio Lim LLP. During FY2021, the fees paid by the Company to the external auditor for audit and non-audit services amounted to \$605,000 and \$369,000, respectively. The AC has undertaken a review of all non-audit services provided to the Company by the external auditors and they would not, in the AC's opinion, affect the independence of the external auditors. As such, the AC has recommended to the Board that RSM Chio Lim LLP be nominated for re-appointment as external auditor at the forthcoming AGM.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to its external auditor.

The Company outsourced the internal audit function to a professional firm to review the Company's internal control processes in FY2021. The AC reviews and approves the appointment of the internal audit firm. The AC is satisfied that the internal audit firm is staffed by suitably qualified and experienced persons.



# CORPORATE GOVERNANCE REPORT

The internal auditor reports primarily to the AC and administratively to the CEO. The internal auditor plans their internal audit schedules in consultation with, but independent of, the Management. The AC approves the annual internal audit plans, and reviews the scope and the results of the internal audit performed by the internal auditor. The internal audit function has unfettered access to the Group's documents, records, properties and personnel, including the AC. The internal auditor carries out their work in accordance with the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The AC is satisfied that the internal audit function of the Group is independent, effective and adequately resourced.

The AC meets with the internal and external auditors, without the presence of the Management, at least annually.

## SHAREHOLDER RIGHTS AND ENGAGEMENT

### Shareholder Rights and Conduct of General Meetings

**Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.**

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNet. Shareholders are encouraged to attend the AGM to ensure a greater level of shareholder participation. The Constitution of the Company allows a shareholder of the Company to appoint not more than two proxies to attend the AGM and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

All resolutions are put to vote by poll and shareholders are entitled to vote in accordance with established voting rules and procedures. An announcement of the detailed results is made after the conclusion of the AGM. The Board notes that there should be separate resolutions at general meetings on each substantially separate issue and supports the Code's principles as regards "bundling" of resolutions. In the event that there are resolutions which are interlinked, the Board will provide reasons and material implications.

All directors attend the general meetings of shareholders, and the external auditor will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All directors were present at the AGM held on 26 October 2020 during FY2021.

Minutes of general meetings, including relevant substantial comments or queries from shareholders relating to the agenda of the meeting (if any) and responses from the Board or the Management, are made available to shareholders via SGXNet.

The Company does not have a formal dividend policy. The form, frequency and amount of dividends will depend on the Group's earnings, financial position, results of operations, capital needs, plans for expansion, and other factors as the Board may deem appropriate.

# CORPORATE GOVERNANCE REPORT

## Engagement with Shareholders

**Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.**

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that will have a material impact on the Company's share price or the trading of the Company's shares, through announcements via SGXNet. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable. Shareholders are provided with an update on the Group's performance, position and prospects through the Company's annual report and periodic announcements of financial results.

The Company's interim and full year results announcements, corporate presentations, announcements and press releases are issued via SGXNet. Shareholders have access to information on the Group via the Company's website. The Company discloses all material information on a timely basis to all shareholders. Where there is inadvertent disclosure made to a select group, the Company will endeavour to make the same disclosure publicly to all others promptly.

In view of the COVID-19 outbreak and the safe distancing measures implemented by the authorities, the Company held its AGM on 26 October 2020 by electronic means. Shareholders were requested to submit questions relating to the items on the agenda of the AGM ahead of the AGM and the Company responded to the questions via an announcement on SGXNet. Shareholders who wished to vote at the AGM were requested to submit proxy forms appointing the Chairman of the Meeting to cast votes on their behalf. The forthcoming AGM in October 2021 will also be held by electronic means.

The members of the AC, NC and RC will be present at the AGM and will answer questions relating to matters overseen by the respective committees.

To enhance and encourage communication with shareholders and investors, the Company provides the contact information of its investor relations consultants in its press releases. Shareholders and investors can send their enquiries through email or telephone.

## MANAGING STAKEHOLDERS RELATIONSHIPS

### Engagement with Stakeholders

**Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.**

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include property buyers, hotel guests, employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2021.

The Company maintains a corporate website at <http://www.oxley.com.sg> to communicate and engage with stakeholders.

# CORPORATE GOVERNANCE REPORT

## RISK MANAGEMENT

Pursuant to the SGX-ST Listing Manual Rule 1207(4)(b)(iv), the Group is continually reviewing and improving its business and operational activities to take into account the risk management perspective. This includes reviewing management and manpower resources and updating work flows, processes and procedures to meet the current and future market conditions. The Group has also considered the various financial risks and management, details of which can be found in the Annual Report.

## DEALING IN SECURITIES

The Group has adopted and implemented policies in line with the SGX-ST's best practices in relation to the dealing of securities of the Company. The policies have been made known to directors, executive officers and any other persons as determined by the Management who may possess unpublished material price-sensitive information of the Group. The Group has procedures in place prohibiting directors and officers from dealing in the Company's securities during the one month before the announcement of the Company's half-year and full-year financial statements ("**Prohibited Periods**"), or if they are in possession of unpublished material price-sensitive information of the Group.

Directors and officers are required to comply with and observe the laws on insider trading even if they trade in the Company's securities outside the Prohibited Periods. They are discouraged from dealing in the Company's securities on short-term considerations and should be mindful of the law on insider trading.

## INTERESTED PERSON TRANSACTIONS

The Company is required to comply with the requisite rules under Chapter 9 of the Listing Manual for interested person transactions.

All interested person transactions will be properly documented and submitted to the AC for quarterly review to ensure that they are carried out on an arm's length basis, on normal commercial terms and will not be prejudicial to the interests of the shareholders.

In addition, an interested person transaction of value equal to or more than 3% of the Group's latest audited net tangible assets will be approved by the AC prior to entry into such transactions.

In the event that a member of the AC is interested in any interested person transaction, he will abstain from reviewing that particular transaction.

The Board will ensure that all disclosure, approval and other requirements on interested person transactions, including those required by prevailing legislation, the Listing Manual and accounting standards are complied with.

Save as disclosed below, there were no material contracts of the Group involving the interests of any director or controlling shareholder, either still subsisting at the end of FY2021 or if not then subsisting, entered into since the end of the financial year ended 30 June 2020.



# CORPORATE GOVERNANCE REPORT

The aggregate value of interested person transactions during FY2021 is as follows:-

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during FY2021 (excluding transactions less than \$100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) (\$'000)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than \$100,000) (\$'000)</b>
Oxley Construction Pte. Ltd. <sup>(1)</sup>	650	-
GMTC Private Limited <sup>(2)</sup>	408	-
Black Tip Partners Pte. Ltd. <sup>(3)</sup>	2,151	-

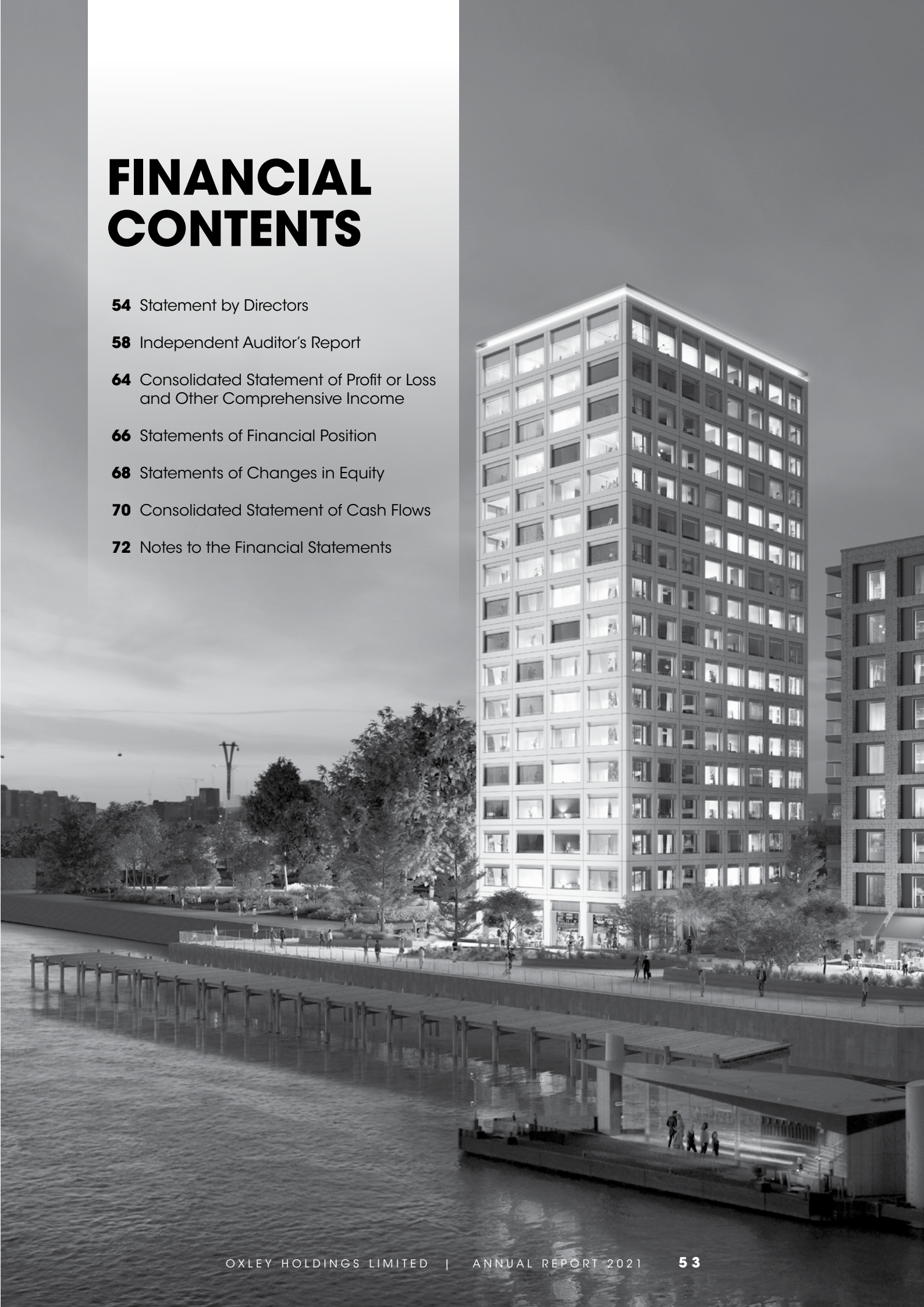
**Notes:-**

- (1) Oxley Construction Pte. Ltd., a company wholly-owned by Mr Ching Chiat Kwong (Executive Chairman and CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to \$30.0 million granted to the Company. Interest at the rate of 8% per annum was payable and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed.
- (2) GMTC Private Limited, a company wholly-owned by Mr Low See Ching (Deputy CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to \$19.0 million granted to the Company. Interest at the rate of 8% per annum was payable and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed.
- (3) Black Tip Partners Pte. Ltd., a company wholly-owned by Mr Shawn Ching Wei Hung (Executive Director of the Company and the Group General Manager, and the son of Mr Ching Chiat Kwong), had received finance charges in respect of a term loan facility of up to \$11.0 million granted to the Company. Interest at the rate of 8% per annum was payable and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed.

Black Tip Partners Pte. Ltd. had also received interests at the rate of 6% per annum and 15.5% per annum, respectively, in respect of two loans amounting to \$40,541,000 granted to the Group which are secured, *inter alia*, by charges over the shares of certain subsidiaries and assignments of certain intra-Group loans, contracts, insurances and sale proceeds. These loans were fully repaid by the end of July 2020.

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# STATEMENT BY DIRECTORS

The directors are pleased to present the accompanying financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the reporting year ended 30 June 2021.

## 1. Opinion of the directors

In the opinion of the directors,

- (a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2021 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the reporting year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

## 2. Directors

The directors of the Company in office at the date of this statement are:

Ching Chiat Kwong  
Low See Ching  
Shawn Ching Wei Hung  
Ng Weng Sui Harry  
Phua Sian Chin  
Lim Yeow Hua @ Lim You Qin

## 3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the reporting year had no interests in the shares or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act, Chapter 50 (the "Act") except as follows:

Name of directors and companies in which interests are held	Direct interest		
	At beginning of the reporting year	At end of the reporting year	At 21 July 2021
<u>The Company</u>	<u>Number of ordinary shares of no par value</u>		
Ching Chiat Kwong	1,792,178,951	1,792,278,951	1,792,278,951
Low See Ching	1,191,742,214	1,191,842,214	1,191,842,214
Ng Weng Sui Harry	484,759	518,769	518,769
Shawn Ching Wei Hung	242,398	242,398	242,398



# STATEMENT BY DIRECTORS

## 3. Directors' interests in shares and debentures (conf'd)

Name of directors and companies in which interests are held	Deemed interest		
	At beginning of the reporting year	At end of the reporting year	At 21 July 2021
<u>Subsidiary – Oxley MTN Pte. Ltd.</u>	<u>Euro Medium Term Notes</u>		
Ching Chiat Kwong	US\$5,350,000 <sup>(a)</sup>	-	-
Ching Chiat Kwong	S\$5,000,000 <sup>(b)</sup>	S\$5,000,000 <sup>(b)</sup>	S\$5,000,000 <sup>(b)</sup>
Low See Ching	US\$12,900,000 <sup>(a)</sup>	-	-
Low See Ching	S\$7,250,000 <sup>(b)</sup>	-	-
Shawn Ching Wei Hung	US\$250,000 <sup>(a)</sup>	-	-

(a) The notes bear fixed interest rate of 6.375% per annum and were fully redeemed during the reporting year 2021.

(b) The notes bear fixed interest rate of 5.700% per annum and are due in reporting year 2022.

By virtue of section 7 of the Act, Ching Chiat Kwong and Low See Ching are deemed to have an interest in all related body corporates of the Company.

## 4. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

## 5. Options

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted and there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

# STATEMENT BY DIRECTORS

## 6. Audit Committee

The members of the Audit Committee (the "AC") at the date of this statement are as follows:

Ng Weng Sui Harry	(Chairman of Audit Committee and Lead Independent Director)
Phua Sian Chin	(Independent Director)
Lim Yeow Hua @ Lim You Qin	(Independent Director)

The AC performed the functions specified by section 201B (5) of the Act, including the following:

- Reviewed the annual financial statements and the external auditor's report on those financial statements, and discussed any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from the audits including any matters which the external auditor may wish to discuss in the absence of management, where necessary, before submission to the Board of Directors for approval;
- Reviewed the periodic financial statements and any announcements relating to the Group's financial performance and the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements;
- Reviewed and discussed with the external and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;
- Reviewed the co-operation given by the management to the internal and external auditors;
- Reviewed the audit plan of the external auditor and the result of the external auditor's review and evaluation of the Group's system of internal accounting controls that are relevant to the statutory audit;
- Reviewed the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls and any matters which the internal auditor may wish to discuss in the absence of management;
- Reviewed and / or ratified any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual, and approved internal control procedures and arrangements for all interested person transactions; and
- Reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.

Other functions performed by the AC are described in the Corporate Governance Report included in the Annual Report of the Company. It also includes an explanation of how independent auditor's objectivity and independence are safeguarded where the independent external auditor provides non-audit services.

The AC has recommended to the Board of Directors that RSM Chio Lim LLP be nominated for re-appointment as the independent external auditor at the next annual general meeting of the Company.

# STATEMENT BY DIRECTORS

## 7. Independent auditor

RSM Chio Lim LLP has expressed willingness to accept re-appointment.

On behalf of the directors

.....  
Ching Chiat Kwong  
Director

.....  
Low See Ching  
Director

28 September 2021



# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Report on the audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2021, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

### Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### (1) Fair value of investment properties and properties classified as property, plant and equipment

Please refer to Notes 2A, 2C, 14 and 15 to the financial statements.

The carrying amounts of investment properties and properties classified as property, plant and equipment of the Group are significant as at the end of the reporting year.

The Group carries its investment properties and properties classified as property, plant and equipment at fair value with changes in fair value being recognised in profit or loss and other comprehensive income respectively. In determining the fair values, the independent professional valuation experts engaged by management have used valuation techniques which involve certain estimates. In relying on the valuation reports, management exercised judgement to ensure that the valuation methods and estimates are reflective of current market conditions. The levels of estimation uncertainty and judgement required in determining the fair values of properties have increased due to changes in market and economic conditions caused by the COVID-19 pandemic. The valuation reports obtained from independent professional valuation experts for certain properties have included a cautionary clause on the reliance of the valuation report due to COVID-19 pandemic.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Key audit matters (cont'd)

### (1) Fair value of investment properties and properties classified as property, plant and equipment (cont'd)

Our audit procedures included (a) assessed the professional competence and objectivity of the independent professional valuation experts and discussion with management to understand the credentials of the experts engaged; (b) obtained an understanding of the basis of valuation and considered whether the valuation methodologies used were in line with generally accepted market practices for similar property types; (c) discussed, with the assistance of our in-house valuation specialists, with the independent professional valuation experts and management and evaluated the appropriateness of the methodologies and assumptions used in the valuation including key valuation adjustments made in response to the changes in market and economic conditions caused by the COVID-19 pandemic; (d) compared the assumptions and inputs to externally published benchmarks where available, actual financial performance and other supporting documents and considered whether these assumptions and inputs are consistent with the current market environment including implications from the COVID-19 pandemic; (e) obtained the valuation reports for the properties and confirmed that the valuation approach for each was in accordance with the ISCA Financial Reporting Guidance 1 on Real Property Valuation for Financial Reporting and suitable for use in determining the carrying value for the purpose of the financial statements; and (f) assessed the adequacy of the disclosures in the financial statements.

### (2) Allowance for impairment loss in carrying amount of development properties

Please refer to Notes 2A, 2C and 23 to the financial statements.

The Group develops properties in a number of geographical markets and the carrying amount of development properties as at the end of the reporting year is significant. Changes in demand for development properties arising from government policies and changes in global economic activities including implications from the COVID-19 pandemic might exert downward pressure on transaction volumes and properties prices in markets where the Group operates. These factors may affect the carrying amounts of the Group's development properties and therefore warrant specific audit focus in this area.

The determination of the carrying amounts of the Group's development properties based on lower of cost or net realisable value and whether to recognise any impairment losses for development properties is highly dependent on the estimated selling price and estimated cost to complete each development as disclosed in Note 2C to the financial statements. The evaluation process is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. The changes in market and economic conditions and business disruptions caused by the COVID-19 pandemic have led to higher levels of estimation uncertainty and judgement required on the estimation of time and cost needed to complete ongoing projects. In addition, the valuation reports obtained from independent professional valuation experts for certain development properties have included a cautionary clause on the reliance of the valuation report due to COVID-19 pandemic.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Key audit matters (cont'd)

### (2) Allowance for impairment loss in carrying amount of development properties (cont'd)

Our audit procedures included (a) assessed the reasonableness of the expected selling price of the unsold development properties used in the assessment of the net realisable value against historical and available market data, taking into consideration comparability and external market factors including changes in market and economic conditions caused by the COVID-19 pandemic; (b) in respect to the independent professional valuation reports obtained by management, assessed the objectivity and competency of the independent professional valuation experts and obtained an understanding of the basis of valuation; considering whether the valuation methodologies used were in line with generally accepted market practices for similar property types; and discussed with the independent professional valuation experts and management and evaluated the appropriateness of the methodologies and assumptions used in the valuation including key valuation adjustments made in response to the changes in market and economic conditions caused by the COVID-19 pandemic; (c) verified the actual cost incurred against underlying contracts with main contractors and vendors and supporting documents; assessed the reasonableness of cost to complete by comparing costs that have been committed to quotations from and contracts with contractors and vendors; discussed with the management the basis for the estimated cost to complete and challenged the underlying assumptions; and reviewed management's assessment and estimation of the additional time and costs needed to complete the on-going projects due to business disruptions caused by the COVID-19 pandemic; and (d) assessed the adequacy of the disclosures in the financial statements.

### (3) Discontinued operations - Construction segment

Please refer to Notes 2B, 2C, 11 and 17 to the financial statements.

In October 2020, the Group granted a group of interested parties an exclusive due diligence investigation into Pindan Group Pty Ltd and its subsidiaries (the "Pindan Group") for the interested parties to acquire the Group's shares in Pindan Group (the "Proposed Transaction"). Pindan Group was previously presented under the "Construction" reportable segment of the Group. As the Group initiated and committed to a plan to sell the Pindan Group, the entire Construction segment of the Group is classified as assets held for sale and presented as discontinued operations in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

On 18 May 2021, the board of directors of Pindan Group Pty Ltd and certain of its subsidiaries, appointed voluntary administrators to administrate these companies (the "Administration"). Due to the Administration, management concluded that the Group has loss of control over Pindan Group as the financial and operating decision of Pindan Group lie with the independent administrators. Accordingly, the Group recognised the loss on deconsolidation and present the results of Pindan Group under discontinued operations based on information available when preparing the financial statement.

The presentation and assessment of the discontinued operations in the consolidated financial statements are complex and subject to judgement. There is significant judgement involved in calculating the quantum of loss on deconsolidation when considering whether the assets are impaired and additional provision is required as commitments of the Group.



# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Key audit matters (cont'd)

### (3) Discontinued operations – Construction segment (cont'd)

Our audit procedures included (a) read agreements with the group of interested parties and assessing whether the classification of discontinued operations was in accordance with the accounting standards; (b) reviewed management's assessment of the conditions for deconsolidation is accordance with SFRS(I) 10 *Consolidated Financial Statements*; (c) read the report issued by the Independent Voluntary Administrator subsequent to the creditor meeting; (d) assessed management's evaluation of the commitment arising from the Administration process; (e) reviewed whether assets and liabilities of Pindan Group had been completely and correctly derecognised and management's computation of loss on deconsolidation of the Construction segment; and (f) assessed the adequacy of the disclosures in the financial statements.

## Information other than the financial statements and auditor's report thereon

Management is responsible for the other information. The other information comprises the statement by directors and annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Auditor's responsibilities for the audit of the financial statements (cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

# INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

## Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Chong Cheng Yuan.

RSM Chio Lim LLP  
Public Accountants and  
Chartered Accountants  
Singapore

28 September 2021

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2021

	Notes	2021 \$'000	2020 \$'000
<b>Continuing operations</b>			
<b>Revenue</b>	5	1,364,171	1,027,791
Cost of sales		(1,067,676)	(802,464)
<b>Gross profit</b>		296,495	225,327
Other income	6	6,474	6,378
Interest income		9,287	10,292
Other gains	7	39,742	6,957
Marketing and distribution costs		(10,302)	(10,225)
Administrative expenses		(38,669)	(48,734)
Other losses	7	(89,211)	(298,118)
Finance costs	9	(112,730)	(147,921)
Share of results from joint ventures and associates, net of tax		8,009	4,717
<b>Profit / (loss) before tax</b>		109,095	(251,327)
Income tax expense	10	(19,590)	(15,491)
<b>Profit / (loss) from continuing operations</b>		89,505	(266,818)
<b>Discontinued operations</b>			
Loss from discontinued operations, net of tax	11	(39,999)	(8,271)
<b>Total profit / (loss) for the year</b>		49,506	(275,089)
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Net fair value gain on investment in equity securities		8,816	7,099
Loss on properties revaluation, net of tax		(32,004)	(70,281)
		(23,188)	(63,182)
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference on translation of foreign operations		14,975	5,879
Total other comprehensive loss, net of tax		(8,213)	(57,303)
<b>Total comprehensive income / (loss) for the year</b>		41,293	(332,392)
<b>Profit / (loss) for the year attributable to:</b>			
Owners of the Company		13,093	(280,612)
Non-controlling interests		36,413	5,523
		49,506	(275,089)
<b>Profit / (loss) for the period attributable to owners of the Company:</b>			
Profit / (loss) from continuing operations		53,092	(272,341)
Loss from discontinued operations		(39,999)	(8,271)
		13,093	(280,612)
<b>Total comprehensive income / (loss) attributable to:</b>			
Owners of the Company		4,880	(337,846)
Non-controlling interests		36,413	5,454
		41,293	(332,392)

The accompanying notes form an integral part of these financial statements.



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2021

	Notes	2021	2020
<b>Basic and diluted earnings / (loss) per share attributable to owners of the Company:</b>			
Basic earnings / (loss) per share (cents)			
- Continuing operations		1.26	(6.51)
- Discontinued operations		(0.95)	(0.20)
	12	<u>0.31</u>	<u>(6.71)</u>
Diluted earnings / (loss) per share (cents)			
- Continuing operations		1.25	(6.51)
- Discontinued operations		(0.94)	(0.20)
	12	<u>0.31</u>	<u>(6.71)</u>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	Notes	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	14	945,571	944,555	246	1,033
Investment properties	15	324,833	329,749	-	-
Intangible assets	16	-	27,182	-	-
Investments in subsidiaries	17	-	-	37,032	37,078
Investments in joint ventures	18	58,822	50,518	3,767	4,321
Investments in associates	19	23,420	28,367	490	490
Investments in securities	20	22,695	14,791	16,467	6,587
Deferred tax assets	10	15,391	24,164	2,950	-
Other receivables	21	188,986	178,175	1,271,107	1,282,907
Other non-financial assets	22	264	610	173	-
<b>Total non-current assets</b>		<b>1,579,982</b>	<b>1,598,111</b>	<b>1,332,232</b>	<b>1,332,416</b>
<b>Current assets</b>					
Inventories		54	1,626	-	-
Development properties	23	1,953,898	2,488,751	-	-
Trade and other receivables	24	378,895	629,973	715,621	661,877
Other non-financial assets	22	38,049	44,435	6,504	762
Cash and cash equivalents	25	215,839	384,722	44,389	205,783
<b>Total current assets</b>		<b>2,586,735</b>	<b>3,549,507</b>	<b>766,514</b>	<b>868,422</b>
<b>Total assets</b>		<b>4,166,717</b>	<b>5,147,618</b>	<b>2,098,746</b>	<b>2,200,838</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	26	304,558	300,700	304,558	300,700
Treasury shares	27	(7,638)	(7,638)	(7,638)	(7,638)
Retained earnings		527,861	578,045	195,853	399,884
Other reserves	28	175,279	176,291	2,244	(13,773)
<b>Equity attributable to owners of the Company</b>		<b>1,000,060</b>	<b>1,047,398</b>	<b>495,017</b>	<b>679,173</b>
Non-controlling interests		50,096	18,124	-	-
<b>Total equity</b>		<b>1,050,156</b>	<b>1,065,522</b>	<b>495,017</b>	<b>679,173</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 30 June 2021

	Notes	Group		Company	
		2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<b>Non-current liabilities</b>					
Deferred tax liabilities	10	42,051	45,151	-	-
Trade and other payables	29	-	-	-	64,259
Other financial liabilities	30	1,725,472	1,266,222	314,699	5,070
<b>Total non-current liabilities</b>		<b>1,767,523</b>	<b>1,311,373</b>	<b>314,699</b>	<b>69,329</b>
<b>Current liabilities</b>					
Income tax payable		46,915	55,038	-	384
Trade and other payables	29	489,127	558,295	1,019,230	1,028,250
Other financial liabilities	30	784,089	1,759,633	269,800	423,702
Other non-financial liabilities	31	28,907	397,757	-	-
<b>Total current liabilities</b>		<b>1,349,038</b>	<b>2,770,723</b>	<b>1,289,030</b>	<b>1,452,336</b>
<b>Total liabilities</b>		<b>3,116,561</b>	<b>4,082,096</b>	<b>1,603,729</b>	<b>1,521,665</b>
<b>Total equity and liabilities</b>		<b>4,166,717</b>	<b>5,147,618</b>	<b>2,098,746</b>	<b>2,200,838</b>

The accompanying notes form an integral part of these financial statements.

# STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2021

Group	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
<b>Current year</b>							
Balance at 1 July 2020	300,700	(7,638)	578,045	176,291	1,047,398	18,124	1,065,522
Dividends on ordinary shares (Note 13)	-	-	(63,277)	-	(63,277)	-	(63,277)
Issue of shares under the Scrip Dividend Scheme (Note 26)	3,858	-	-	-	3,858	-	3,858
Issue of warrants (Note 28)	-	-	-	7,201	7,201	-	7,201
Striking off a subsidiary	-	-	-	-	-	(340)	(340)
Deconsolidation of subsidiary with a change in control	-	-	-	-	-	(4,101)	(4,101)
Total comprehensive income / (loss) for the year	-	-	13,093	(8,213)	4,880	36,413	41,293
Balance at 30 June 2021	304,558	(7,638)	527,861	175,279	1,000,060	50,096	1,050,156
<b>Previous year</b>							
Balance at 1 July 2019	275,922	(3,943)	898,790	235,124	1,405,893	4,674	1,410,567
Dividends on ordinary shares (Note 13)	-	-	(41,732)	-	(41,732)	(531)	(42,263)
Issue of shares under the Scrip Dividend Scheme (Note 26)	24,778	-	-	-	24,778	-	24,778
Purchase of treasury shares (Note 27)	-	(3,695)	-	-	(3,695)	-	(3,695)
Increase in capital contribution by non- controlling interests of subsidiaries	-	-	-	-	-	4,357	4,357
Return of capital contribution to non- controlling interests of subsidiaries	-	-	-	-	-	(3,169)	(3,169)
Non-controlling interest arising from acquisition of a subsidiary (Note 17B)	-	-	-	-	-	7,339	7,339
Transfer upon disposal of investment in equity instruments at FVTOCI	-	-	1,599	(1,599)	-	-	-
Total comprehensive (loss) / income for the year	-	-	(280,612)	(57,234)	(337,846)	5,454	(332,392)
Balance at 30 June 2020	300,700	(7,638)	578,045	176,291	1,047,398	18,124	1,065,522

The accompanying notes form an integral part of these financial statements.



# STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2021

<b>Company</b>	<b>Share capital \$'000</b>	<b>Treasury shares \$'000</b>	<b>Retained earnings \$'000</b>	<b>Other reserves \$'000</b>	<b>Total equity \$'000</b>
<b>Current year</b>					
Balance at 1 July 2020	300,700	(7,638)	399,884	(13,773)	679,173
Dividends on ordinary shares (Note 13)	-	-	(63,277)	-	(63,277)
Issue of shares under the Scrip Dividend Scheme (Note 26)	3,858	-	-	-	3,858
Issue of warrants (Note 28)	-	-	-	7,201	7,201
Total comprehensive (loss) / income for the year	-	-	(140,754)	8,816	(131,938)
Balance at 30 June 2021	304,558	(7,638)	195,853	2,244	495,017
<b>Previous year</b>					
Balance at 1 July 2019	275,922	(3,943)	447,701	(19,273)	700,407
Dividends on ordinary shares (Note 13)	-	-	(41,732)	-	(41,732)
Issue of shares under the Scrip Dividend Scheme (Note 26)	24,778	-	-	-	24,778
Purchase of treasury shares (Note 27)	-	(3,695)	-	-	(3,695)
Transfer upon disposal of investment in equity instruments at FVTOCI	-	-	1,599	(1,599)	-
Total comprehensive (loss) / income for the year	-	-	(7,684)	7,099	(585)
Balance at 30 June 2020	300,700	(7,638)	399,884	(13,773)	679,173

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Cash flows from operating activities</b>		
Profit / (loss) before tax from continuing operations	109,095	(251,327)
Loss before tax from discontinued operations (Note 11)	(41,121)	(6,999)
Profit / (loss) before tax, total	<u>67,974</u>	<u>(258,326)</u>
Dividend income	-	(337)
Interest income	(9,287)	(10,321)
Finance costs	112,730	149,969
Depreciation of property, plant and equipment	17,611	16,105
Gain on striking off a subsidiary	(340)	-
Impairment loss on investments in joint ventures	140	-
Impairment loss on development properties	32,455	1,182
Impairment loss on receivables	13,291	115,507
Fair value loss on derivative financial instruments	1,896	4,726
Gains on disposal of property, plant and equipment	-	(253)
Gains on disposal of investment properties	-	(1,747)
Loss on fair value changes in investment properties	17,694	48,709
Loss on deconsolidation of a subsidiary (Note 11)	39,999	-
Loss on disposal of investment in an associate	-	100,885
Share of results from associates and joint ventures, net of tax	(8,009)	(4,768)
Net effect of exchange rate changes	<u>(5,751)</u>	<u>22,743</u>
Operating cash flows before changes in working capital	280,403	184,074
Inventories	(146)	150
Development properties	498,151	116,865
Trade and other receivables	221,171	(74,196)
Other non-financial assets	4,184	(5,044)
Trade and other payables	13,705	(21,835)
Other non-financial liabilities	<u>(366,247)</u>	<u>(124,338)</u>
Cash flows from operations	651,221	75,676
Income taxes paid	<u>(27,649)</u>	<u>(36,787)</u>
<b>Net cash flows from operating activities</b>	<u>623,572</u>	<u>38,889</u>

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2021

	2021 \$'000	2020 \$'000
<b>Cash flows from investing activities</b>		
Additions of property, plant and equipment (Note A)	(2,165)	(4,475)
Additions of investment properties	-	(144,738)
Other receivables, non-current	133	884
Proceeds from disposal of investments in associates	-	56,285
Proceeds from disposal of investments in securities	-	342,844
Proceeds from disposal of property, plant and equipment	-	463
Proceeds from disposal of investment properties	-	380,903
Investments in associates	(814)	(2,410)
Investments in joint ventures	-	(1)
Net cash inflow on acquisition of a subsidiary (Note 17B)	-	5,749
Net cash outflow on deconsolidated of a subsidiary (Note 17A)	(7,018)	-
Dividends from associates and joint ventures	1,470	13,820
Advances (to) / from associates	(1,647)	47
Advances to joint ventures	(44,100)	(9,002)
Interest income received	9,287	10,321
<b>Net cash flows (used in) / from investing activities</b>	<b>(44,854)</b>	<b>650,690</b>
<b>Cash flows from financing activities</b>		
Proceeds from new borrowings	576,596	1,037,166
Repayment of borrowings	(1,172,392)	(1,677,164)
Cash restricted in use	36,312	14,211
Dividends paid to equity owners	(59,419)	(16,954)
Dividends paid to non-controlling interests	-	(531)
Purchase of treasury shares	-	(3,695)
Advances (to) / from non-controlling shareholders	(2,325)	565
Return of capital to non-controlling interests of subsidiaries	-	(3,169)
Capital contribution by non-controlling interests of subsidiaries	-	4,357
Interest expense paid	(89,827)	(120,827)
<b>Net cash flows used in financing activities</b>	<b>(711,055)</b>	<b>(766,041)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(132,337)</b>	<b>(76,462)</b>
Cash and cash equivalents, at beginning of the reporting year	305,967	381,441
Effects of exchange rate changes on cash held in foreign currency	(234)	988
<b>Cash and cash equivalents, at end of the reporting year (Note 25A)</b>	<b>173,396</b>	<b>305,967</b>

## Note A

During the reporting year, additions to the Group's property, plant and equipment included right-of-use assets amounting to \$72,669,000 (2020: Nil), which is a non-cash item.

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of Singapore Exchange Securities Trading Limited ("SGX-ST").

The financial statements cover the Company and its subsidiaries, and the Group's interests in joint ventures and associates (collectively the "Group"). All financial information are presented in Singapore Dollar ("S") and have been rounded to the nearest thousand ("S'000") unless when otherwise indicated.

The Board of Directors approved and authorised these financial statements for issue on the date of the statement by directors. The directors have the power to amend and reissue the financial statements.

The principal activities of the Company are investment holding and provision of management services.

The principal activities of the subsidiaries are disclosed in Note 39 below.

The registered office and principal place of business of the Company is located at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906.

### COVID-19 pandemic and the aftermath

The COVID-19 pandemic and the aftermath of the pandemic globally forced to suspend or limit business operations during the reporting year and the aftermath is expected for the unforeseeable period ahead. Measures were taken by the governments in which the countries where the Group has operations to contain the spread of COVID-19, including travels, social distancing and closure of non-essential services. This resulted in an economic slowdown, which have impacted the business of the Group. The economic uncertainties have created questions about the uncertainties relating to the impairment or recoverability of certain assets (including impairment allowances for development properties and receivables) and the completeness or valuation of certain assets and liabilities reflected in these financial statements. An assessment was made by management whether for the current reporting year there were any indications that these assets and liabilities may be impacted adversely. If any such indication of uncertainties existed, an estimate was made of the realisable amount and or fair value of the relevant assets and the completeness of the liabilities (which balances are more fully disclosed in the relevant notes to these financial statements). The recoverability of the assets and the ability of the Group and of the Company to maintain or pay its debts as they mature are dependent to a large extent on the efficacy of the fiscal and other measures undertaken by Singapore and the affected countries overseas to successfully meet those economic challenges. As the pandemic continues to progress and evolve, it is extremely challenging to predict the full extent and duration of its impact on the Group's businesses and the countries where the Group operates. The Group has adequate financial resources and satisfactory arrangements with its suppliers and lenders. The Group's construction sites have gradually returned to full operation while sales and marketing activities have ramped up. The Group has been receiving sales collection from the projects progressively. Therefore, management believes that the Group is well placed to manage its business risks and able to continue in operational existence for the foreseeable future in face of the challenges posed by COVID-19 pandemic.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 1. General (cont'd)

### Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s") and the related Interpretations to SFRS(I) ("SFRS(I) INT") as issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and with the International Financial Reporting Standards issued by the International Accounting Standards Board.

### Accounting convention

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

### Basis of preparation of the financial statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 2C below, where applicable.

### Basis of presentation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and its subsidiaries) presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee.

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investments financial assets in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Act, the Company's separate statement of profit or loss and other comprehensive income and statement of cash flows are not presented.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information

### 2A. Significant accounting policies

#### Revenue recognition

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient, the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

#### (a) Revenue from sale of development properties

Revenue from sale of a development property is recognised when or as the control over the property has been transferred to the customer. Control of the development property may be transferred at a point in time or over time depending on the terms in the contract and the laws that apply to the contract.

For development properties whereby the Group has no enforceable right to payment for performance completed to-date, revenue is recognised when the customer obtains control of the property, such as when the property is accepted by the customer, or deemed as accepted according to the contract, or when title has passed to the customer.

For development properties whereby the Group is restricted under the agreement or laws from redirecting a sold property to another customer and has an enforceable right to payment for work done, revenue is recognised over time based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the stage of completion of construction. The stage of completion of construction is measured by reference to the value of construction completed to-date and certified by external quantity surveyors over the estimated total construction costs. Management has determined that this method is an appropriate measure of the progress towards complete satisfaction of the Group's performance obligations.

The Group capitalises costs incurred in fulfilling the contract only if these costs relate directly to the contract, generate or enhance resources used in satisfying the contract and are expected to be recovered. Other contract costs are expensed as incurred.

As the Group recognises the revenue from sale of a development property, it expenses the related capitalised development costs. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the consideration that the Group expects to receive in exchange for the goods or services to which the contract costs relates. Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in the profit or loss in the period in which the circumstances that give rise to the revision become known by management.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Revenue recognition (cont'd)

##### (a) Revenue from sale of development properties (cont'd)

A contract asset is recognised as development properties when the Group has performed under the contract but has not yet billed the customer. Progress billings to the customers are based on a payment schedule in the contract and are typically triggered upon achievement of specified construction milestones. Contract assets are transferred to receivables when the rights to consideration become unconditional.

A contract liability is recognised as "contract liability for development properties" under other liabilities when the Group has not yet performed under the contract but has received advanced payments from the customer. Contract liabilities are recognised as revenue as the Group performs under the contract.

##### (b) Revenue from hotel ownership and operations

Revenue from the ownership and operation of hotels includes room revenue, sale of food and beverages and other hotel related services.

Hotel revenue is recognised over the period in which the accommodation and related services are provided. For retail customers, payment is due immediately when the accommodation and related services are rendered. For corporate customers, invoices are issued on a monthly basis and are payable within 30 days.

Sale of food and beverages is recognised at a point in time when the food and beverages are delivered.

Other hotel related laundry and car park services earned from hotels managed by the Group are recognised at a point in time when services are rendered.

##### (c) Revenue from investment properties

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

##### (d) Construction services

Revenue relating to the provision of construction services is recognised over time. The stage of completion is determined with reference to the service performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

##### (e) Maintenance services

Revenue from provision of maintenance services is recognised in the accounting period that the services are rendered over time.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Other income

Interest income is recognised using the effective interest method.

Dividend income from equity instruments is recognised when the entity's right to receive dividend is established.

#### Government grants

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate.

#### Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement, the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

#### Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Interest expense is calculated using the effective interest method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Borrowing costs relating to development properties where revenue is recognised over time are not capitalised and instead, are expensed when incurred.

#### Foreign currency transactions

The functional currency is the Singapore Dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Translation of financial statements of other entities

Each entity in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency, the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

#### Income tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws by the end of the reporting year; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax credit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss, the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, associates and joint arrangements, except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition. After initial recognition, property, plant and equipment other than hotel property and freehold properties are carried at cost less any accumulated depreciation and any accumulated impairment losses.

#### *Hotel property and freehold properties*

Hotel property comprises freehold land and hotel buildings and improvements.

Hotel property and freehold properties are carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be measured using fair value at the end of the reporting year and the entire class of property, plant and equipment to which that asset belongs is revalued.

When an asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income ("OCI") and accumulated in equity under asset revaluation reserve except that the increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

When an asset's carrying amount is decreased, the decrease is recognised in other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity under asset revaluation reserve.

The asset revaluation reserve included in equity is transferred directly to retained earnings when the asset is derecognised.

When an item of property, plant and equipment is revalued, the carrying amount of that asset is adjusted to the revalued amount. At the date of the revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount of the asset.

#### *Other property, plant and equipment*

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Property, plant and equipment (cont'd)

##### *Derecognition of property, plant and equipment*

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. Any amount in revaluation surplus relating to the revalued amount of the asset is transferred to retained earnings directly.

##### *Depreciation*

Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets.

Freehold land where the hotel property is situated has an unlimited useful life and therefore is not depreciated.

Hotel operating supplies comprising linen, china glassware, silver and uniforms are stated at original cost and all subsequent purchases for replacement, if any, are written-off to profit or loss.

The estimated useful lives of the property, plant and equipment are as follows:

Hotel buildings and improvements	-	5 to 60 years
Freehold properties	-	60 years
Renovation	-	3 to 4 years
Fixtures and equipment	-	3 to 5 years
Motor vehicles	-	2 to 10 years
Right-of-use assets	-	2 to 10 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Assets under construction included in property, plant and equipment are not depreciated as these assets are not yet available for use.

The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

#### **Investment property**

Investment property is property (land or a building or part of a building or both) owned or held under a lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Investment property (cont'd)

After initial recognition at cost including transaction costs the fair value model is used to measure the investment property at fair value as of the end of the reporting year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the reporting year in which it arises. The fair values are measured periodically on a systematic basis at least once yearly by independent professional valuation experts having an appropriate recognised professional qualification and recent experience in the location and category of property being valued.

Until construction or development is complete, a property is classified as investment property if the units are to be held for investments. It is not classified as investment property if it is acquired exclusively with a view to subsequent disposal in the near future or for development and resale or it is held for future development and subsequent use as owner-occupied property.

#### Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

#### Leases of lessee

Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum lease payments. A corresponding right-of-use asset is recorded in property, plant and equipment. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as an expense. Right-of-use assets are depreciated over the shorter of the estimated useful life of the asset and the lease term. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

#### Leases of lessor

For a lessor each of lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

#### Intangible assets

Identifiable intangible assets acquired as part of a business combination are initially recognised separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognised by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

The amortisable amount of an intangible asset with finite useful life is allocated on a systematic basis over the best estimate of its useful life from the point at which the asset is ready for use. The other intangible assets are amortised over 3 years.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is recognised as of the acquisition date measured as the excess of (a) over (b); (a) being the aggregate of: (i) the consideration transferred which generally requires acquisition-date fair value; (ii) the amount of any non-controlling interest in the acquiree measured in accordance with the financial reporting standard on business combinations (measured either at fair value or as the non-controlling interest's proportionate share of the acquiree's net identifiable assets); and (iii) in a business combination achieved in stages, the acquisition-date fair value of the acquirer's previously held equity interest in the acquiree; and (b) being the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with the financial reporting standard on business combinations.

After initial recognition, goodwill acquired in a business combination is measured at cost less any accumulated impairment losses. Goodwill is not amortised. Irrespective of whether there is any indication of impairment, goodwill and also any intangible asset with an indefinite useful life or any intangible asset not yet available for use are tested for impairment at least annually. Goodwill impairment is not reversed in any circumstances.

For the purpose of impairment testing and since the acquisition date of the business combination, goodwill is allocated to each cash-generating unit, or groups of cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than a segment.

#### Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the Company's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the Company. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Joint arrangements - joint venture

A joint arrangement (that is, either a joint operation or a joint venture, depending on the rights and obligations of the jointly controlling parties to the arrangement), is one in which the reporting entity is party to an arrangement of which two or more parties have joint control, which is the contractually agreed sharing of control of the arrangement; it exists only when decisions about the relevant activities (that is, activities that significantly affect the returns of the arrangement) require the unanimous consent of the parties sharing control.

In a joint venture, the parties with joint control have rights to the net assets of the arrangement.

The accounting policy for joint ventures are set out in associates and joint ventures below.

#### Associates and joint ventures

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate or joint venture includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. However, the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

Any excess of the investor's share of the net fair value of the identifiable assets, and liabilities over the cost of the investment of the associate or joint venture is excluded from the carrying amount of the investment and is instead included as income in the determination of the investor's share of the profit or loss of the associate or joint venture in the period in which the investment is acquired.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Associates and joint ventures (cont'd)

In the consolidated financial statements, the accounting for investments in associates and joint ventures are on the equity method. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income or loss includes its share of the investee's other comprehensive income or loss. Losses of the investee in excess of the investor's interest in the relevant investee are not recognised except to the extent that the investor has an obligation.

Profits and losses resulting from transactions between the Group and an associate or joint venture are recognised in the consolidated financial statements only to the extent of unrelated Group's interests in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Distributions received from associates or joint ventures reduce the carrying amount of the investment. Accounting policies of investees are changed where necessary to ensure consistency with the policies adopted by the Group.

The Group discontinues the use of the equity method from the date that when its investment ceases to be an associate or joint venture and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate or joint venture is measured at fair value at the date that it ceases to be an associate or joint venture.

In the Company's separate financial statements, an investment in an associate or a joint venture is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate or joint venture is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate or joint venture are not necessarily indicative of the amounts that would be realised in a current market exchange.

#### Carrying amounts of non-financial assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Carrying amounts of non-financial assets (cont'd)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year, non-financial assets with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

An impairment loss on a revalued asset is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

#### Business combinations

A business combination is a transaction or other event which requires that the assets acquired and liabilities assumed constitute a business. It is accounted for by applying the acquisition method of accounting. The cost of a business combination includes the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquiree. The acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received except for any costs to issue debt or equity securities are recognised in accordance with the financial reporting standard on financial instruments. As of the acquisition date, the acquirer recognises, separately from goodwill, the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree measured at acquisition-date fair values as defined in and that meet the conditions for recognition under the financial reporting standard on business combinations. If there is gain on bargain purchase, for the gain on bargain purchase a reassessment is made of the identification and measurement of the acquiree's identifiable assets, liabilities and contingent liabilities and the measurement of the cost of the business combination and any excess remaining after this reassessment is recognised immediately in profit or loss.

#### Inventories

Inventories are measured at the lower of cost (first-in-first-out method) and net realisable value. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments

##### *Recognition and derecognition of financial instruments*

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires.

##### *Classification and measurement of financial assets*

- #1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss ("FVTPL"), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- #2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income ("FVTOCI"): There were no financial assets classified in this category at reporting year end date.
- #3. Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (e.g. equity instruments). On disposal, the cumulative fair value changes are not recycled to profit or loss but remain in reserves within equity. The weighted average or specific identification method is used when determining the cost basis of equities being disposed of.
- #4. Financial asset classified as measured at fair value through profit or loss ("FVTPL"): There were no financial assets classified in this category at reporting year end date.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Financial instruments (cont'd)

##### *Classification and measurement of financial liabilities*

Financial liabilities are classified as at fair value through profit or loss ("FVTPL") in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

#### Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits. For the consolidated statement of cash flows, the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

#### Hedging

Entities under the Group are exposed to currency and interest rate risks. The policy is to reduce currency and interest rate exposures through derivatives and other hedging instruments. From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of the financial assets and liabilities. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

#### Derivative financial instruments

A derivative financial instrument is a financial instrument with all three of the following characteristics (a) its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices, credit ratings or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract; (b) it requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors; and (c) it is settled at a future date. The derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently classified as measured at FVTPL unless the derivative is designated and effective as a hedging instrument.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2A. Significant accounting policies (cont'd)

#### Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

In making the fair value measurement for a non-financial asset, management determines the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis.

### 2B. Other explanatory information

#### Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2B. Other explanatory information (cont'd)

#### Treasury shares

Where the entity reacquires its own equity instruments as treasury shares, the consideration paid, including any directly attributable incremental cost is deducted from equity attributable to the entity's owners until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the entity's owners and no gain or loss is recognised in profit or loss.

#### Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. Generally, financial information is reported on the same basis as it is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

#### Assets classified as held for sale

Identifiable assets and liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by the financial reporting standard on non-current assets held for sale and discontinued operations in certain circumstances. It can include a subsidiary acquired exclusively with a view to resale. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.

In addition, the results of discontinued operations are presented separately in profit or loss. A discontinued operation is a component of the business that represents a separate major line of business or geographical area of operations that has been sold, or classified as held for sale or has been abandoned. They are shown separately in profit or loss and comparative figures are restated to reclassify them from continuing to discontinued operations.

#### Classification of equity and liabilities

Liabilities and equity financial instruments: A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable to the issuer, it is classified as an equity instrument. The equity and the liability elements of compound instruments are classified separately as equity and as a liability. Equity instruments are recorded at the amounts of the proceeds net of direct issue costs.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

#### *Fair values of investment properties and properties classified as property, plant and equipment*

The Group carries its investment properties and properties classified as property, plant and equipment at fair value with changes in fair value being recognised in profit or loss and other comprehensive income respectively. In determining the fair values, the independent professional valuation experts engaged by management have used valuation techniques which involve certain estimates. In relying on the valuation reports, management has exercised judgement to ensure that the valuation methods and estimates are reflective of current market conditions including implications from the COVID-19 pandemic. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 14 and 15.

#### *Allowance for impairment loss in carrying amount of development properties*

An allowance for impairment losses is recognised in profit or loss to the extent that the carrying amount of the capitalised contract costs exceeds the consideration that the Group expects to receive in exchange for the unsold development properties to which the contract costs relates. The allowance is determined by the management after taking into account estimated selling prices less the estimated costs necessary to make the sale and estimated total development costs. The estimated selling prices are based on recent selling prices for the development project or comparable projects and prevailing property market conditions including the implication from the COVID-19 pandemic. The estimated total development 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 evaluation process is subject to management judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. Management performs feasibility studies for each property, taking into account the costs incurred to date, the development status and costs to complete each development property. Any future variation in plans, assumptions and estimates can potentially impact the carrying amounts of the respective properties. The carrying amount of development properties at the end of the reporting year is disclosed in Note 23.

#### *Assessment of assets held for sale and discontinued operations*

As a result of the intended sale and subsequent appointment of independent administrators for Pindan Group Pty Ltd and certain of its subsidiaries, the entire Construction segment of the Group is classified as assets held for sale and presented as discontinued operations during the reporting year. The presentation and assessment of the discontinued operations in the consolidated financial statements are complex and subject to judgement. There is significant judgement involved in calculating the quantum of loss on deconsolidation when considering whether the assets are impaired and additional provision is required as commitments of the Group. Management has assessed the above matters and the result of the discontinued operations and the deconsolidation of the disposal group is disclosed in Notes 11 and 17 respectively.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### *Income tax amounts*

The Group may have exposure to income taxes in the jurisdictions where it operates. The Group recognises tax liabilities and assets based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. There are certain transactions and computations for which the ultimate determination is uncertain during the ordinary course of business as the administration, enforcement and interpretation of complex tax laws and regulations may be subject to uncertainties and a certain degree of discretion by the local tax authorities. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised.

A deferred tax asset is recognised for unused tax losses if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the reporting year in which such determination is made. Management believes that the amounts recognised for current and deferred income taxes are adequate. The carrying amounts of income taxes are disclosed in the statements of financial position and Note 10.

#### *Deferred tax – recovery of underlying assets*

The deferred tax relating to an asset is dependent on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in SFRS(I) 1-40 Investment Property or when fair value is required or permitted by a SFRS(I) for a non-depreciable non-financial asset. Management has taken the view that there is clear evidence that it will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties in Singapore as there is no capital gains tax in Singapore.

#### *Classification of properties under hotel segment*

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. The carrying amount of the Group's hotel property at end of the reporting year is disclosed in Note 14.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 2. Significant accounting policies and other explanatory information (cont'd)

### 2C. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### *Useful lives of property, plant and equipment*

The cost or revalued amount of property, plant and equipment is depreciated on a straight-line basis over useful lives of the assets. Management estimates the useful lives of these property, plant and equipment to be within 2 to 60 years (2020: 2 to 60 years). The estimation of the useful lives and residual amount involves assumptions concerning the future and estimations of the assets common life expectancies and expected level of usage. Any changes in the expected useful lives of these assets would affect the carrying value of property, plant and equipment and the depreciation charge for the reporting year. The carrying amount of the Group's property, plant and equipment as at the end of the reporting year and the amount of annual depreciation charge for the current reporting year are disclosed in Note 14.

#### *Allowance for trade and other receivables*

Trade and other receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. The allowance is based on its historical observed default rates (over a period of certain months) over the expected life of the trade receivables and is adjusted for forward-looking estimates including the implication from the COVID-19 pandemic. The trade receivables are considered to have low credit risk individually. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The loss allowance was determined accordingly. Significant judgement is required in assessing the ultimate realisation of these receivables. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amounts of trade and other receivables at the end of the reporting year are disclosed in the Notes 21 and 24.

#### *Assessment of impairment of goodwill*

The amount of goodwill was tested for impairment at the end of the previous reporting year. The process to assess impairment test was complex and highly judgmental and was based on assumptions that are affected by expected future market or economic conditions. As a result, judgement was required in evaluating the assumptions and methodologies used by management, in particular those relating to the forecasted capitalisation and growth rates. The disclosures about goodwill are included in Note 16, which explains that changes in the key assumptions used. Actual outcomes could vary from these estimates. During the reporting year, following the loss of control over Pindan Group (Note 11), the Group derecognised the assets of Pindan Group, including goodwill and other intangible assets in Note 16.

## 3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

The ultimate controlling parties are Ching Chiat Kwong and Low See Ching, who are directors and controlling shareholders of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 3. Related party relationships and transactions (cont'd)

### 3A. Members of the Group

Related companies in these financial statements include the members of the Group. Associates and joint ventures also include those that are associates and joint ventures of members of the Group.

Related parties in these financial statements refer to the entities controlled by the controlling shareholders and are outside the Group.

### 3B. Related party transactions

There are transactions and arrangements between the Group and its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and financial guarantees, if any, are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

Intragroup transactions that have been eliminated in these consolidated financial statements are not disclosed as related party transactions below.

In addition to the transactions disclosed elsewhere in the notes to the financial statements, the significant related party transactions are as follows:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
<u>Non-controlling interests</u>		
Interest income	642	644
Interest expense	(964)	(967)
<u>Joint ventures</u>		
Dividend income	122	6,921
Interest income	7,532	8,977
Interest expense	(187)	(125)
Management income	2,193	(3,301)
<u>Associates</u>		
Dividend income	1,470	6,899
Interest income	314	617
<u>Related parties</u>		
Interest expense	(3,209)	(638)
<u>Controlling shareholders</u>		
Interest expense	-	(477)
	<hr/>	<hr/>

### 3C. Key management compensation

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
Salaries and other short-term employee benefits	6,421	3,661
	<hr/>	<hr/>



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 3. Related party relationships and transactions (cont'd)

### 3C. Key management compensation (cont'd)

The above amount is recorded under administrative expenses and included the following items:

	Group	
	2021 \$'000	2020 \$'000
Remuneration to directors of the Company	4,642	1,127
Fees to directors of the Company	202	202

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Further information about the remuneration of individual directors is provided in the Corporate Governance Report.

## 4. Financial information by operating segments

### 4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by SFRS(I) 8 *Operating Segments*. This disclosure standard has no impact on the reported financial performance or financial position of the Group.

For management purposes, the Group is organised into the following major business segments that offer different products and services. The Group has five reportable operating segments as follows:

- Property development – development of properties for sale
- Property investment – leasing of commercial properties
- Hotel – operation of owned hotels
- Construction – construction of commercial and residential properties
- 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.

The construction segment is presented as discontinued operations due to the deconsolidation of Disposal Group as disclosed in Notes 11 and 17.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity 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 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.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 4. Financial information by operating segments (cont'd)

### 4B. Business segments

	Continuing operations					Discontinued operations	
	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	Total \$'000
<u>2021</u>							
Segment revenue:							
Revenue from external parties	1,330,320	–	21,752	–	1,352,072	218,208	1,570,280
Rental income	–	12,099	–	–	12,099	–	12,099
Total revenue	1,330,320	12,099	21,752	–	1,364,171	218,208	1,582,379
Segment result	235,376	8,975	3,060	(11,256)	236,155	(39,501)	196,654
Net fair value (loss) / gain on financial instruments	–	(19)	45	(1,922)	(1,896)	–	(1,896)
Net fair value loss on investment properties	–	(17,694)	–	–	(17,694)	–	(17,694)
Gain on striking off a subsidiary	–	–	–	340	340	–	340
Gain on redemption of bonds	–	–	–	915	915	–	915
Impairment loss on receivables	(6,407)	–	(1)	(6,883)	(13,291)	(62)	(13,353)
Interest income	476	645	–	8,166	9,287	11	9,298
Operating profit / (loss)	229,445	(8,093)	3,104	(10,640)	213,816	(39,552)	174,264
Finance costs	(20,643)	(3,389)	(17,911)	(70,787)	(112,730)	(1,569)	(114,299)
Share of results from joint ventures and associates, net of tax	8,009	–	–	–	8,009	–	8,009
Profit / (loss) before tax	216,811	(11,482)	(14,807)	(81,427)	109,095	(41,121)	67,974
Income tax (expense) / credit	(15,963)	(999)	(285)	(2,343)	(19,590)	1,122	(18,468)
Profit / (loss) for the year	200,848	(12,481)	(15,092)	(83,770)	89,505	(39,999)	49,506

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 4. Financial information by operating segments (cont'd)

### 4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	Total \$'000
<u>2021</u>							
Other significant items:							
Depreciation expense	(612)	–	(11,510)	(5,489)	(17,611)	(829)	(18,440)
Impairment loss on development properties	(32,455)	–	–	–	(32,455)	–	(32,455)
Assets and reconciliations:							
Segment assets	2,306,026	330,416	832,244	593,094	4,061,780	–	4,061,780
Investments in joint ventures and associates	78,909	–	–	3,333	82,242	–	82,242
Investments in securities	7,291	–	–	15,404	22,695	–	22,695
Total assets	2,392,226	330,416	832,244	611,831	4,166,717	–	4,166,717
Additions:							
Property, plant and equipment	50	–	125	74,659	74,834	–	74,834
Liabilities and reconciliations:							
Segment liabilities	1,275,205	118,569	694,656	1,028,131	3,116,561	–	3,116,561

# NOTES TO THE FINANCIAL STATEMENTS

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## 4. Financial information by operating segments (cont'd)

### 4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	Total \$'000
	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	
<u>2020</u>							
Segment revenue:							
Revenue from external parties	975,206	–	41,225	–	1,016,431	205,169	1,221,600
Rental income	–	11,360	–	–	11,360	–	11,360
Total revenue	975,206	11,360	41,225	–	1,027,791	205,169	1,232,960
Segment result	169,700	6,744	4,101	(31,037)	149,508	(4,874)	144,634
Net fair value (loss) / gain on financial instruments	(188)	(792)	(8,746)	5,000	(4,726)	–	(4,726)
Net fair value loss on investment properties	–	(48,709)	–	–	(48,709)	–	(48,709)
Loss on disposal of associates	–	–	–	(100,746)	(100,746)	(139)	(100,885)
Gain on disposal of investment properties	–	1,747	–	–	1,747	–	1,747
Impairment loss on receivables	(198)	(913)	–	(114,378)	(115,489)	(18)	(115,507)
Interest income	1,267	644	–	8,381	10,292	29	10,321
Operating profit / (loss)	170,581	(41,279)	(4,645)	(232,780)	(108,123)	(5,002)	(113,125)
Finance costs	(33,271)	(5,288)	(21,087)	(88,275)	(147,921)	(2,048)	(149,969)
Share of results from joint ventures and associates, net of tax	4,717	–	–	–	4,717	51	4,768
Profit / (loss) before tax	142,027	(46,567)	(25,732)	(321,055)	(251,327)	(6,999)	(258,326)
Income tax (expense) / credit	(14,809)	2,406	–	(3,088)	(15,491)	(1,272)	(16,763)
Profit / (loss) for the year	127,218	(44,161)	(25,732)	(324,143)	(266,818)	(8,271)	(275,089)



# NOTES TO THE FINANCIAL STATEMENTS

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## 4. Financial information by operating segments (cont'd)

### 4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development \$'000	Property investment \$'000	Hotel \$'000	Corporate \$'000	Subtotal \$'000	Construction \$'000	Total \$'000
<u>2020</u>							
Other significant items:							
Depreciation expense	(246)	–	(13,273)	(1,457)	(14,976)	(1,129)	(16,105)
Impairment loss on development properties	(1,182)	–	–	–	(1,182)	–	(1,182)
Assets and reconciliations:							
Segment assets	3,044,543	357,956	881,273	678,316	4,962,088	91,854	5,053,942
Investments in joint ventures and associates	69,595	–	–	–	69,595	9,290	78,885
Investments in securities	7,322	–	–	6,587	13,909	882	14,791
Total assets	3,121,460	357,956	881,273	684,903	5,045,592	102,026	5,147,618
Additions:							
Property, plant and equipment	90	–	3,402	339	3,831	644	4,475
Investment properties	–	144,738	–	–	144,738	–	144,738
Liabilities and reconciliations:							
Segment liabilities	1,829,018	195,900	712,602	1,255,679	3,993,199	88,897	4,082,096

### 4C. Geographical information

The Group operates in numerous geographical areas and the main areas of operations undertaken by the Group are as follows:

- Singapore – property development, property investment, hotel and corporate
- United Kingdom – property development and property investment
- Ireland – property development and property investment
- Cambodia – property development and property investment
- Malaysia – property development
- Australia – property development, construction and corporate

# NOTES TO THE FINANCIAL STATEMENTS

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## 4. Financial information by operating segments (cont'd)

### 4C. Geographical information (cont'd)

Revenue and the non-current assets are attributed to countries by the geographical area in which the assets are located.

Group	Revenue		Non-current assets	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Singapore	458,499	311,228	1,413,572	1,410,688
United Kingdom	341,960	443,739	20,703	33,860
Ireland	101,715	97,468	-	-
Cambodia	441,346	160,455	100,082	45,902
Malaysia	20,651	14,901	29,793	30,098
Australia	-	-	301	68,857
Others	-	-	15,531	8,706
Continuing operations	1,364,171	1,027,791	1,579,982	1,598,111
Discontinued operations	218,208	205,169	-	-
Total	1,582,379	1,232,960	1,579,982	1,598,111

## 5. Revenue

	Group	
	2021 \$'000	2020 \$'000
Revenue from sale of development properties:		
- recognised at point in time	884,788	701,459
- recognised over time	445,532	273,747
	1,330,320	975,206
Revenue from hotel ownership and operations:		
- recognised at point in time	4,888	9,961
- recognised over time	16,864	31,264
	21,752	41,225
Rental income from investment properties	12,099	11,360
Continuing operations	1,364,171	1,027,791
Revenue from construction projects		
- recognised at point in time	22,402	5,845
- recognised over time	195,806	199,324
Discontinued operations	218,208	205,169
Total	1,582,379	1,232,960

# NOTES TO THE FINANCIAL STATEMENTS

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## 6. Other income

	Group	
	2021 \$'000	2020 \$'000
<u>Continuing operations</u>		
Rental income	1,180	981
Dividend income	-	337
Government grant income (a)	5,254	4,871
Other income	40	189
	6,474	6,378
<u>Discontinued operations</u>		
Other income	74	120
Total	6,548	6,498

(a) Included in the amount of government grants is the Job Support Scheme amounting to \$3,715,000 (2020: \$1,891,000) which is to provide wage support to employers to help them retain their local employees during this period of economic uncertainty amid COVID-19.

## 7. Other gains and (other losses)

	Group	
	2021 \$'000	2020 \$'000
<u>Continuing operations</u>		
Compensation received	2,500	-
Customer deposits forfeited	4,154	1,929
Defect and settlement costs	(10,396)	(312)
Gains on disposal of property, plant and equipment	-	253
Gains on disposal of investment property	-	1,747
Gain on redemption of bonds	915	-
Gain on disposal of development properties	7,982	-
Gain on striking off a subsidiary	340	-
Impairment loss on investment in joint venture	(140)	-
Impairment loss on development properties (Note 23)	(32,455)	(1,182)
Impairment loss on receivables	(13,291)	(115,489)
Loss on disposal of investment in associates	-	(100,746)
Management fee income	2,996	2,701
Net fair value loss on investment properties (Note 15)	(17,694)	(48,709)
Net fair value loss on derivative financial instruments	(1,896)	(4,726)
Net foreign exchange gain / (loss), net	18,025	(23,711)
Rental support	(12,885)	-
Other gains	2,830	327
Other losses	(454)	(3,243)
Net from continuing operations	(49,469)	(291,161)

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 7. Other gains and (other losses) (cont'd)

	Group	
	2021 \$'000	2020 \$'000
<u>Discontinued operations</u>		
Loss on deconsolidation of Pindan Group	(15,901)	-
Impairment loss on other receivables from Pindan Group	(21,151)	-
Other gains	302	280
Other losses	(62)	(158)
Net from discontinued operations	<u>(36,812)</u>	<u>122</u>
Presented in profit or loss as:		
<u>Continuing operations</u>		
Other gains	39,742	6,957
Other losses	(89,211)	(298,118)
	<u>(49,469)</u>	<u>(291,161)</u>
<u>Discontinued operations</u>		
Other gains	302	280
Other losses	(37,114)	(158)
Total	<u>(36,812)</u>	<u>122</u>

## 8. Employee benefits expense

	Group	
	2021 \$'000	2020 \$'000
<u>Continuing operations</u>		
Short-term employee benefits expense	13,895	12,516
Contribution to defined contribution plan	922	1,241
Subtotal	<u>14,817</u>	<u>13,757</u>
<u>Discontinued operations</u>		
Short-term employee benefits expense	14,343	13,585
Contribution to defined contribution plan	1,263	2,197
Subtotal	<u>15,606</u>	<u>15,782</u>
Total	<u>30,423</u>	<u>29,539</u>

The employee benefits expense is charged to marketing and distribution costs and administrative expenses.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 9. Finance costs

	Group	
	2021 \$'000	2020 \$'000
<u>Continuing operations</u>		
Amortisation of transaction costs capitalised on borrowings	19,044	24,493
Interest expense on borrowings	90,243	122,140
Interest expenses on lease liabilities	2,755	–
Others	688	1,288
	112,730	147,921
<u>Discontinued operations</u>		
Interest expense on borrowings	1,569	2,048
Total	114,299	149,969

## 10. Income tax

### 10A. Components of tax expense recognised in profit or loss

	Group	
	2021 \$'000	2020 \$'000
<u>Continuing operations:</u>		
<u>Current tax expense</u>		
Current tax expense	17,295	28,553
(Over) / under adjustments in respect of prior years	(2,660)	206
Subtotal	14,635	28,759
<u>Deferred tax expense / (credit)</u>		
Deferred tax expense / (credit)	5,214	(13,405)
(Over) / under adjustments in respect of prior years	(259)	137
Subtotal	4,955	(13,268)
Total income tax expense from continuing operations	19,590	15,491
<u>Discontinued operations:</u>		
<u>Current tax expense</u>		
Current tax expense	–	1,438
Over adjustments in respect of prior years	–	(1,544)
Subtotal	–	(106)
<u>Deferred tax (credit) / expense</u>		
Deferred tax (credit) / expense	(1,122)	1,378
Total income tax expense from discontinued operations (Note 11)	(1,122)	1,272
Total	18,468	16,763



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 10. Income tax (cont'd)

### 10A. Components of tax expense recognised in profit or loss (cont'd)

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount determined by applying the Singapore corporate tax rate of 17% (2020: 17%) to profit or loss before tax as a result of the following differences.

	Group	
	2021 \$'000	2020 \$'000
Profit / (loss) before tax		
- Continuing operations	109,095	(251,327)
- Discontinued operations (Note 11)	(41,121)	(6,999)
	67,974	(258,326)
Less: Share of results from associates and joint ventures, net of tax	(8,009)	(4,768)
	59,965	(263,094)
Income tax expense / (credit) at the above rate	10,194	(44,726)
Effect of different tax rates in different countries	5,767	(2,032)
Expenses not deductible for tax purposes	41,312	75,853
Income not subject to tax	(31,243)	(8,034)
Exemptions	-	(94)
Withholding tax expense	(6,028)	(4,473)
Over adjustments to tax in respect of prior years	(2,919)	(1,201)
Utilisation of previously unrecognised tax losses	(41)	(31)
Deferred tax assets not recognised	1,421	919
Others	5	582
Total income tax expense	18,468	16,763

There are no income tax consequences of dividends to owners of the Company.

### 10B. Deferred tax expense / (credit) recognised in profit or loss

	Group	
	2021 \$'000	2020 \$'000
Arising from changes in temporary differences:		
Tax losses carried forward	(3,535)	3,890
Profit relating to development properties recognised over time	7,187	(487)
Fair value gains on investment properties	1,000	(14,585)
Others	303	(708)
Total deferred tax expense / (credit) recognised in profit or loss	4,955	(11,890)

### 10C. Deferred tax credit recognised in other comprehensive income

	Group	
	2021 \$'000	2020 \$'000
Loss on revaluation of property, plant and equipment (Note 28B)	6,414	14,445

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 10. Income tax (cont'd)

### 10D. Deferred tax balances in the statements of financial position

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Tax losses carried forward	10,160	18,416	2,950	-
Profits relating to development properties recognised over time	(3,713)	(1,878)	-	-
Fair value gains on investment properties	-	(124)	-	-
Surplus on revaluation of property, plant and equipment	(32,717)	(38,130)	-	-
Others	(390)	729	-	-
Net balance	<u>(26,660)</u>	<u>(20,987)</u>	<u>2,950</u>	<u>-</u>
Presented in the statements of financial position:				
Deferred tax assets	15,391	24,164	2,950	-
Deferred tax liabilities	<u>(42,051)</u>	<u>(45,151)</u>	<u>-</u>	<u>-</u>
	<u>(26,660)</u>	<u>(20,987)</u>	<u>2,950</u>	<u>-</u>

Deferred tax is recognised on profits relating to development properties that are recognised using over time method. Profits recognised on such qualifying development properties in Singapore are taxed upon completion of the projects.

### 10E. Unrecognised deferred tax assets

Group	Gross amounts		Unrecognised deferred tax assets	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Unutilised tax losses carried forward	<u>43,058</u>	<u>34,942</u>	<u>7,320</u>	<u>5,940</u>

No deferred tax asset for the tax losses (including deductible temporary differences, unused tax losses and unused tax credit) has been recognised in respect of the above balance, as the future profit streams are not probable against which the deductible temporary difference can be utilised.

The realisation of the future income tax benefits from tax losses carried forward and temporary differences from capital allowances is available for an unlimited future period subjected to those subsidiaries meeting certain statutory requirements in their respective countries of incorporation.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 11. Loss from discontinued operations, net of tax

In October 2020, the Group granted a group of interested parties an exclusive due diligence investigation into Pindan Group Pty Ltd and its subsidiaries (the "Pindan Group") for the interested parties to acquire the Group's shares in Pindan Group. Pindan Group was previously presented under the "Construction" reportable segment of the Group. As the Group initiated and committed to a plan to sell the Pindan Group, the entire Construction segment of the Group is classified as assets held for sale and presented as discontinued operations in accordance with SFRS(l) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

On 18 May 2021, due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collections of project proceeds, the Board of Directors of Pindan Group Pty Ltd decided to appoint voluntary administrators for Pindan Group and certain of its subsidiaries (the "Disposal Group"). The appointment of voluntary administrators has led to the Group's loss of control over the Disposal Group. As a result of the loss of control, the entire results of the Disposal Group are presented separately on the consolidated statement of profit or loss and other comprehensive income as "Discontinued operations".

The results for the discontinued operation for the reporting year were as follows:

	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	218,208	205,169
Cost of sales	(198,934)	(185,947)
Gross profit	19,274	19,222
Other income	74	120
Interest income	11	29
Other gains (Note 7)	302	280
Marketing and distribution costs	(193)	(378)
Administrative expenses	(21,906)	(24,117)
Other losses (Note 7)	(37,114)	(158)
Finance costs	(1,569)	(2,048)
Share of results from associates and joint ventures, net of tax	-	51
Loss before tax	(41,121)	(6,999)
Income tax credit / (expense)	1,122	(1,272)
Loss from discontinued operations	<u>(39,999)</u>	<u>(8,271)</u>

## 11A. The cash flows of the discontinued operations for the reporting year

Operating cash flows	(11,983)	(5,349)
Investing activities	8,776	4,250
Financing activities	2,961	11,224
Total cash flows	<u>(246)</u>	<u>10,125</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 12. Earnings / (loss) per share

The following table illustrates the numerators and denominators used to calculate basic and diluted amount per share of no par value:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
Profit / (loss) for the year attributable to owners of the Company (\$'000)		
Continuing operations	53,092	(272,341)
Discontinued operations	(39,999)	(8,271)
	<u>13,093</u>	<u>(280,612)</u>
Weighted average number of ordinary shares (excluding treasury shares) ('000)		
Basic	4,227,909	4,185,452
Adjustment for dilutive potential ordinary shares	11,063	-
Diluted	<u>4,238,972</u>	<u>4,185,452</u>
Basic earnings per share (cents)		
Continuing operations	1.26	(6.51)
Discontinued operations	(0.95)	(0.20)
	<u>0.31</u>	<u>(6.71)</u>
Diluted earnings per share (cents)		
Continuing operations	1.25	(6.51)
Discontinued operations	(0.94)	(0.20)
	<u>0.31</u>	<u>(6.71)</u>

Basic earnings / (loss) per share is calculated by dividing profit / (loss), net of tax for the reporting year attributable to owners of the Company by the weighted average number of equity shares. It is after the neutralisation by the treasury shares.

The dilutive effect derives from transactions such as convertible notes (Note 30). The diluted earnings / (loss) per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting year. Where there are convertible loan notes, the average number of ordinary shares assumed to be outstanding during the reporting year are as if the convertible loan notes had been converted into ordinary shares and the profit or loss is after giving effect to the elimination of interest expense, net of tax benefit, applicable to the convertible loan notes.

The weighted average number of equity shares refers to shares in circulation during the reporting year and for all periods presented are adjusted for events that have changed the number of equity shares outstanding without a corresponding change in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period presented. The disclosures for the previous reporting year are revised accordingly.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 13. Dividends on equity shares

### 13A. Dividends to owners of the Company

	Rate per share		2021 \$'000	2020 \$'000
	2021 Cents	2020 Cents		
Final tax exempt (1-tier) dividend paid in respect of previous reporting year	0.50	0.68	21,092	28,258
Interim exempt (1-tier) dividend paid	-	0.32	-	13,474
Special tax exempt (1-tier) dividend paid	1.00	-	42,185	-
	<u>1.50</u>	<u>1.00</u>	<u>63,277</u>	<u>41,732</u>

In respect of the current reporting year, the directors proposed that a final of 0.25 Singapore cent per share be paid to shareholders after the annual general meeting. This dividend is subject to approval by shareholders at the forthcoming annual general meeting and has not been included as a liability in these financial statements. The proposed dividend is payable in respect of all ordinary shares (excluding treasury shares) in issue at the end of the reporting year and including any new qualifying shares issued up to the date the dividend becomes payable. There are no income tax consequences of the dividends to owners of the Company.

During the reporting year, dividends that were paid under the Scrip Dividend Scheme totalled \$3,858,000 (2020: \$24,778,000) (Note 26).

### 13B. Dividends to non-controlling interest of subsidiaries

In the reporting year 2020, interim exempt (1-tier) dividends totalled \$531,000 were declared and paid by certain subsidiaries to their non-controlling shareholders.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000	Renovations \$'000	Fixtures and equipment \$'000	Motor vehicles \$'000	Hotel operating supplies \$'000	Right-of-use assets \$'000	Total \$'000
<u>Cost or valuation:</u>									
At 1 July 2019	658,864	294,136	62,412	4,036	6,712	-	1,228	-	1,027,388
Additions	-	3,168	464	98	351	241	153	-	4,475
Acquisition of subsidiary (Note 17B)	-	-	22,692	827	12,081	3,562	-	-	39,162
Disposals	-	-	(5,861)	-	(351)	(159)	-	-	(6,371)
Revaluation (decrease) / increase	(58,947)	(26,316)	529	-	-	-	-	-	(84,734)
Elimination of depreciation on revaluation	-	(11,905)	(1,293)	-	-	-	-	-	(13,198)
Foreign exchange adjustments	-	-	575	(175)	375	109	-	-	884
At 30 June 2020	599,917	259,083	79,518	4,786	19,168	3,753	1,381	-	967,606
Additions	-	17	-	568	1,580	-	-	72,669	74,834
Disposals	-	-	-	-	(13)	-	-	-	(13)
Transfer from / (to) investment properties (Note 15)	-	-	1,774	(518)	-	-	-	-	1,256
Revaluation decrease	(19,417)	(18,614)	(149)	-	-	-	-	-	(38,180)
Elimination of depreciation on revaluation	-	(10,969)	-	-	-	-	-	-	(10,969)
Deconsolidation of subsidiary (Note 17A)	-	-	(15,474)	(889)	(12,796)	(3,684)	-	-	(32,843)
Foreign exchange adjustments	-	-	(2,423)	8	532	141	-	80	(1,662)
At 30 June 2021	580,500	229,517	63,246	3,955	8,471	210	1,381	72,749	960,029
<u>Represented by:</u>									
Cost	-	-	-	3,955	8,471	210	1,381	72,749	86,766
Valuation	580,500	229,517	63,246	-	-	-	-	-	873,263
	580,500	229,517	63,246	3,955	8,471	210	1,381	72,749	960,029

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment (cont'd)

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000	Renovations \$'000	Fixtures and equipment \$'000	Motor vehicles \$'000	Hotel operating supplies \$'000	Right-of-use assets \$'000	Total \$'000
<u>Accumulated depreciation:</u>									
At 1 July 2019	-	-	-	2,127	3,926	-	-	-	6,053
Depreciation for the year	-	11,905	642	931	2,161	466	-	-	16,105
Acquisition of subsidiary (Note 17B)	-	-	6,365	44	10,964	2,454	-	-	19,827
Disposals	-	-	(5,707)	-	(342)	(112)	-	-	(6,161)
Elimination of depreciation on revaluation	-	(11,905)	(1,293)	-	-	-	-	-	(13,198)
Foreign exchange adjustments	-	-	(7)	7	338	87	-	-	425
At 30 June 2020	-	-	-	3,109	17,047	2,895	-	-	23,051
Depreciation for the year	-	10,969	1,226	861	1,063	82	-	4,239	18,440
Disposals	-	-	-	-	(10)	-	-	-	(10)
Elimination of depreciation on revaluation	-	(10,969)	-	-	-	-	-	-	(10,969)
Deconsolidation of subsidiary (Note 17A)	-	-	(2,431)	(86)	(11,903)	(2,922)	-	-	(17,342)
Foreign exchange adjustments	-	-	1,205	(7)	(32)	117	-	5	1,288
At 30 June 2021	-	-	-	3,877	6,165	172	-	4,244	14,458
<u>Carrying value:</u>									
At 1 July 2019	658,864	294,136	62,412	1,909	2,786	-	1,228	-	1,021,335
At 30 June 2020	599,917	259,083	79,518	1,677	2,121	858	1,381	-	944,555
At 30 June 2021	580,500	229,517	63,246	78	2,306	38	1,381	68,505	945,571

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment (cont'd)

Company	Renovations \$'000	Fixtures and equipment \$'000	Total \$'000
<u>Cost:</u>			
At 1 July 2019	3,034	1,214	4,248
Additions	7	95	102
Disposals	–	(6)	(6)
At 30 June 2020	3,041	1,303	4,344
Additions	–	57	57
At 30 June 2021	3,041	1,360	4,401
<u>Accumulated depreciation:</u>			
At 1 July 2019	1,495	744	2,239
Depreciation for the year	758	320	1,078
Disposals	–	(6)	(6)
At 30 June 2020	2,253	1,058	3,311
Depreciation for the year	682	162	844
At 30 June 2021	2,935	1,220	4,155
<u>Carrying value:</u>			
At 1 July 2019	1,539	470	2,009
At 30 June 2020	788	245	1,033
At 30 June 2021	106	140	246

Allocation of the depreciation expense:

	Group	
	2021 \$'000	2020 \$'000
Cost of sales	11,510	13,273
Administrative expenses	6,101	1,703
From continuing operations	17,611	14,976
Loss from discontinued operations, net of tax	829	1,129
	<u>18,440</u>	<u>16,105</u>

- (a) The accumulated depreciation at the date of the revaluation is adjusted to equal the difference between the gross carrying amount and the carrying amount of the asset after taking into account accumulated impairment losses, where applicable.
- (b) The surplus net of applicable deferred income tax liability on revaluation has been credited to asset revaluation reserve in equity (Note 28B).
- (c) At the end of the reporting year, the freehold land, hotel buildings and improvements and freehold properties of the Group are pledged to financial institutions as securities for credit facilities (Note 30A).
- (d) The right-of-use assets mainly relate to lease arrangements in commercial units. Typically the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The lease contracts require these properties in a good state of repair and return the properties in their original condition at the end of the lease.

The related lease liabilities are disclosed in Note 30.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment (cont'd)

- (e) For each revalued class of property, plant and equipment, the carrying values at the end of the reporting year that would have been recognised had the assets been carried under the cost model are as follows:

Group	Freehold land \$'000	Hotel buildings and improvements \$'000	Freehold properties \$'000
<b>2021:</b>			
Cost	465,378	194,771	53,234
Additions	–	17	–
Deconsolidation of subsidiary	–	–	(15,474)
Accumulated depreciation	–	(39,821)	(2,847)
Foreign exchange adjustment	–	–	(798)
Carrying value	465,378	154,967	34,115
<b>2020:</b>			
Cost	465,378	220,455	37,975
Additions	–	3,168	464
Acquisition of subsidiary	–	–	16,327
Disposal	–	–	(154)
Accumulated depreciation	–	(28,852)	(1,960)
Foreign exchange adjustment	–	–	582
Carrying value	465,378	194,771	53,234

- (f) The fair values of the properties were measured by independent professional valuation experts, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The valuers of Singapore properties are members of the Singapore Institute of Surveyors and Valuers ("SISV") while the valuers of overseas properties are members of, or authorised by, a relevant professional body or authority. Valuations for Singapore properties are prepared in accordance with SISV Standards while valuation for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.
- (g) Details of the Group's properties classified under property, plant and equipment are as follows:

Description of property	Location	Tenure	Existing use
Novotel and Mercure on Stevens	28 and 30 Stevens Road, Singapore	Freehold	Hotel
12 office units at Oxley Tower	138 Robinson Road, Singapore	Freehold	Office
Concierge at Royal Wharf	North Woolwich Road, London E16, United Kingdom	Freehold	Office
Office at SOHO Tower, The Bridge	Phum 4, National Assembly Road, Sangkat Tonle Bassac, Khan Chamkarmon Phnom Penh City, Cambodia	Freehold	Office

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment (cont'd)

(h) Fair value hierarchy – recurring fair value measurements

Valuation techniques and inputs used in Level 3 fair value measurements:

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2021	2020	
Novotel and Mercure on Stevens	Discounted cash flow	Growth rate	2.0%–17.5%	-7.3%–6.0%	The higher the growth rate, the higher the fair value
		Discount rate	4.75%	4.75%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	2.75%	3.5%	The higher the terminal capitalisation rate, the lower the fair value
12 office units at Oxley Tower	Direct comparison	Market price per square metre	\$34,820	\$34,820	The higher the market price per square meter, the higher the valuation
Concierge at Royal Wharf	Direct comparison	Market price per square metre	\$3,216	\$3,216	The higher the market price per square meter, the higher the valuation
Office units at SOHO Tower, The Bridge	Direct comparison	Market price per square metre	\$4,246	\$3,210	The higher the market price per square meter, the higher the valuation
Pindan office building #	Discounted cash flow	Growth rate	-	0.9%–4.1%	The higher the growth rate, the higher the fair value
		Discount rate	-	8.5%	The higher the discount rate, the lower the fair value
		Income capitalisation	-	8.5%	The higher the capitalisation rate, the lower the fair value
Warehouse at Orange Grove #	Direct comparison	Market price per square metre	-	\$187	The higher the market price per square metre, the higher the valuation
Warehouse at Forrestfield #	Discounted cash flow	Discount rate	-	6.5%	The higher the discount rate, the lower the fair value
		Income capitalisation	-	6.5%	The higher the capitalisation rate, the lower the fair value
		Direct comparison	-	\$504	The higher the market price per square metre, the higher the valuation
Reception office at Capeview #	Direct comparison	Market price per square metre	-	\$2,032	The higher the market price per square metre, the higher the valuation
Townhouse at Leeuwin #	Direct comparison	Market price per square metre	-	\$1,771	The higher the market price per square metre, the higher the valuation

# These properties are held under the disposal group in the current reporting year.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 14. Property, plant and equipment (cont'd)

- (h) Fair value hierarchy – recurring fair value measurements (cont'd)

Changes in Level 3 fair values are analysed at each reporting date.

Discounted cash flow approach involves the discounting of future net income flows at an appropriate required rate of return applicable to that class of property to obtain the net present value. Significant inputs to the valuation approach would be the growth rate, terminal yield rate and discount rate.

Income capitalisation involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. Significant inputs to the valuation approach would be the capitalisation rate.

Sales comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input into this valuation approach is market price or per square meter.

## 15. Investment properties

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
At fair value:		
At beginning of the year	329,749	571,077
Additions	–	144,738
Deconsolidated	–	(367,749)
Transferred from development properties	16,831	27,819
Transfer to property, plant and equipment (Note 14)	(1,256)	–
Acquisition of subsidiary (Note 17B)	–	3,014
Deconsolidation of subsidiary (Note 17A)	(3,294)	–
Losses on fair value included in profit or loss under other gains and other losses (Note 7)	(17,694)	(48,709)
Foreign exchange adjustments	497	(441)
At end of the year	<u>324,833</u>	<u>329,749</u>
Rental income from investment properties	12,099	11,360
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	<u>(3,003)</u>	<u>(3,436)</u>

- (a) Investment properties are leased out under operating leases. See Note 34 on operating lease income commitments.
- (b) In the reporting year 2020, borrowing costs of \$2,219,000 arising on financing incurred for the investment properties under development were capitalised. The average interest capitalisation rates were 6.33% per annum.
- (c) There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal.
- (d) At the end of the reporting year, certain investment properties of the Group are pledged to financial institutions as securities for credit facilities (Note 30A).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 15. Investment properties (cont'd)

- (e) During the reporting year, following the change in use of certain commercial units in the completed property development previously held for sale, the Group transferred these units with carrying value of \$16,831,000 from development properties to investment properties (Note 23).
- (f) Other than the carrying value of the carpark lots in The Peak in Cambodia at the end of the previous reporting year, the fair values of properties of the Group were measured by independent professional valuation experts, who have the appropriate and recognised professional qualifications and recent experience in the location and category of property being valued. The valuers of Singapore properties are members of the Singapore Institute of Surveyors and Valuers ("SISV") while the valuers of overseas properties are members of, or authorised by, a relevant professional body or authority. Valuations for Singapore properties are prepared in accordance with SISV Standards while valuation for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets. In the reporting year 2020, the management determined that the fair value of the carpark lots in The Peak in Cambodia, which was under construction, was not reliably measurable but expected the fair value of the property to be reliably measurable when construction is completed. Accordingly, the management measured this property using the cost model in reporting year 2020.
- (g) Details of the Group's investment properties are as follows:

Description of property	Location	Tenure	Existing use	Carrying value	
				2021 \$'000	2020 \$'000
Space@ Tampines	18 Tampines Industrial Crescent, Singapore	Leasehold 30 years from 2012	Industrial	170,000	170,000
Novotel and Mercure on Stevens	30 Stevens Road, Singapore	Freehold	Commercial - food and beverages	90,000	91,000
Floravista	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	40,405	24,740
Royal Wharf	North Woolwich Road, London E16, United Kingdom	Freehold	Commercial	16,114	16,008
The Peak	Lot No 8, Samdach Hun Sea Road, Sangkat Tank Bassac, Khan Chamkarman, Phnom Penh City, Cambodia	Freehold	Carpark	8,314	24,896
Capeview	12 to 14 Little Colin Street, Broadwater, Australia	Freehold	Service apartment	-	3,105
				<b>324,833</b>	<b>329,749</b>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 15. Investment properties (cont'd)

- (h) The significant unobservable inputs used in the measurement of fair value of investment properties are:

Description of property	Valuation technique	Fair value hierarchy	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
				2021	2020	
Space@ Tampines	Direct comparison	Level 3	Market price per square metre	\$2,580	\$2,580	The estimated fair value increases with higher market price
Novotel and Mercure on Stevens	Direct comparison	Level 3	Market price per square metre	\$31,950	\$31,941	The estimated fair value increases with higher market price
Floravista	Direct comparison	Level 3	Market price per square metre	\$32,903	\$31,748	The estimated fair value increases with higher market price
Royal Wharf	Direct comparison	Level 3	Market price per square metre	\$3,461	\$3,792	The estimated fair value increases with higher market price
The Peak	Income capitalisation	Level 3	Capitalisation rate	7%	-	The estimated fair value increases with lower capitalisation rate
Capeview	Direct comparison	Level 3	Market price per square metre	-	\$1,127	The estimated fair value increases with higher market price

Changes in Level 3 fair values are analysed at each reporting date.

Income capitalisation involves capitalising the net income at an appropriate capitalisation rate to arrive at the fair value. Significant inputs to the valuation approach would be the capitalisation rate.

Sales comparison approach involves using the values of sale prices of comparable properties and comparing it directly to the subject property. Allowances are made for difference in the properties including land size, improvements and location. The most significant input into this valuation approach is market price or per square meter.

## 16. Intangible assets

	Group	
	2021 \$'000	2020 \$'000
Goodwill (Note 16A)	-	21,427
Other intangible assets (Note 16B)	-	5,755
	<b>-</b>	<b>27,182</b>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 16. Intangible assets (cont'd)

### 16A. Goodwill

The goodwill is allocated to Pindan Group Pty Ltd and its subsidiaries ("Pindan Group") which was acquired in the reporting year 2020 (See Note 17B) and grouped under Construction segment. The initial purchase price allocation to identifiable net assets acquired is being assessed and has been finalised during the reporting year ended 30 June 2021.

The goodwill was tested for impairment at the end of the previous reporting year. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit ("CGU") is the higher of its fair value less costs of disposal or its value in use. The recoverable amounts of cash-generating units have been measured based on the fair value less costs of disposal method or the value in use method as appropriate for the separate CGUs.

Value-in-use method used to determine the recoverable amount of the cash-generating unit ("CGU") in which goodwill is attributed to and the recoverable amount is higher than the carrying amount of goodwill. The value in use was measured by management using maintainable earnings method. The key assumptions for the value in use calculations are capitalisation and growth rates. The value in use is a recurring fair value measurement (Level 3). The quantitative information about the value in use measurement using significant unobservable inputs for the CGU are consistent with those used for the measurement of the CGU and is analysed as follows:

<u>Unobservable inputs</u>	<b>Range (weighted average)</b>	
	<b>2021</b>	<b>2020</b>
Estimated capitalisation rates	-	11.1% to 16.7%
Growth rates based on industry growth forecasts and not exceeding the average long-term growth rate for the relevant markets	-	1% to 72%
Cash flow forecasts derived from the most recent financial budgets and plans approved by management	-	3 years

During the reporting year, following the loss of control over Pindan Group (Note 11), the Group derecognised the assets, included the carrying value of goodwill amounting to \$21,427,000 and other intangible assets of \$2,877,000 in Note 16B (Note 17A).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 16. Intangible assets (cont'd)

### 16B. Other intangible assets

	<b>Group \$'000</b>
<u>Cost</u>	
At 1 July 2019	-
Acquisition of subsidiary (Note 17B)	5,755
At 30 June 2020	5,755
Deconsolidation of subsidiary (Note 17A)	(5,755)
At 30 June 2021	-
<u>Accumulated amortisation</u>	
At 1 July 2019	-
Amortisation for the year	-
At 30 June 2020	-
Amortisation for the year	2,878
Deconsolidation of subsidiary (Note 17A)	(2,878)
At 30 June 2021	-
<u>Carrying value</u>	
At 1 July 2019	-
At 30 June 2020	5,755
At 30 June 2021	-

Amortisation of other intangible assets are included in loss from discontinued operations, net of tax.

## 17. Investments in subsidiaries

	<b>Company</b>	
	<b>2021 \$'000</b>	<b>2020 \$'000</b>
Unquoted equity shares at cost	39,083	45,591
Less: Allowance for impairment	(2,051)	(8,513)
Net carrying value	<u>37,032</u>	<u>37,078</u>
Movement in cost:		
At beginning of the year	45,591	45,591
Disposals	(6,508)	-
At end of the year	<u>39,083</u>	<u>45,591</u>
Movements in allowance for impairment:		
At beginning of the year	(8,513)	(2,784)
Impairment loss charge to profit or loss	(46)	(5,729)
Utilised	6,508	-
At end of the year	<u>(2,051)</u>	<u>(8,513)</u>



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 17. Investments in subsidiaries (cont'd)

Details of subsidiaries in the Group are disclosed in Note 39.

The decreasing performance of certain subsidiaries was considered sufficient evidence to trigger the impairment test. The impairment test was carried out by management. As there are no immediate future business plan for these subsidiaries, an additional loss of impairment up to the cost of investment has been recognised in the current reporting year.

## 17A. Deconsolidation of a subsidiary

As a result of the loss of control over the Disposal Group (Note 11), the carrying value of assets and liabilities of Pindan Group as of the date of deconsolidation and the effects of the deconsolidation were:

	<b>At the date of deconsolidation \$'000</b>
Property, plant and equipment	15,501
Investment properties	3,294
Goodwill (Notes 16A and 17B)	21,427
Other intangible assets (Note 16B)	2,877
Investment in associate	9,853
Investment in securities	1,381
Deferred tax assets	10,530
Other non-financial assets, non-current	54
Inventories	1,718
Trade and other receivables	32,836
Other non-financial assets	2,652
Cash and cash equivalents	7,018
Deferred tax liabilities	(1,652)
Trade and other payables, non-current	(19,188)
Other financial liabilities, non-current	(12,583)
Income tax payable	(1,874)
Trade and other payables, current	(32,391)
Other financial liabilities, current	(1,454)
Net identifiable assets	<u>39,999</u>
<u>Loss on deconsolidation:</u>	
Cash consideration	-
Net identifiable assets derecognised	<u>(39,999)</u>
	<u>(39,999)</u>
<u>Net cash outflow on deconsolidation:</u>	
Cash at Disposal Group	<u>(7,018)</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 17. Investments in subsidiaries (cont'd)

### 17B. Acquisition of subsidiary

On 4 October 2019, the Group acquired remaining 60% of the share capital in Pindan Group Pty Ltd ("Pindan"), a company incorporated in Australia, and from that date the Group gained control of Pindan. The shares were transferred to the Group for nil consideration in settlement of a claim made by the Group relating to Pindan failing to meet agreed performance target. Prior to the acquisition, the Group held 40% equity interest in Pindan. Pursuant to the acquisition, Pindan became a wholly-owned subsidiary in the Group. The transaction was accounted for by the acquisition method of accounting.

The fair values of identifiable assets acquired and liabilities assumed shown below for the acquisition of Pindan and its subsidiaries and associates (collectively, the "Pindan Group") are recorded on a provisional basis for the reporting year ended 30 June 2020 and are subject to change upon completion of the purchase price allocation exercise as required under SFRS(I) 3 *Business Combination*. The purchase price allocation exercise has been finalised during the reporting year ended 30 June 2021.

The fair values of Pindan Group's identifiable assets acquired and liabilities assumed at the date of acquisition are shown below:

	<b>Acquiree's carrying amounts</b>	
	<b>Pre-acquisition book value under SFRS(I) \$'000</b>	<b>Fair values \$'000</b>
Property, plant and equipment	19,072	19,335
Investment properties	3,276	3,014
Other intangible assets (Note 16B)	-	5,755
Investments in associates	10,951	10,951
Deferred tax assets	6,324	8,911
Other receivables, non-current	7,505	7,505
Investment in securities	863	863
Inventories	1,701	1,701
Development properties	20,955	20,955
Trade and other receivables	40,036	40,036
Other non-financial assets	3,418	3,418
Cash and cash equivalents	5,749	5,749
Other financial liabilities	(23,258)	(23,258)
Trade and other payables	(70,152)	(74,179)
Other liabilities	(5,143)	(5,143)
Deferred tax liabilities	(150)	(150)
Income tax payables	(5,357)	(5,357)
Non-controlling interests	(7,359)	(7,339)
Net identifiable assets	<u>8,431</u>	<u>12,767</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 17. Investments in subsidiaries (cont'd)

### 17B. Acquisition of subsidiary (cont'd)

	\$'000
Fair value of equity interest held immediately before acquisition of remaining 60% interest	34,194
Fair value of identifiable net assets acquired	(12,767)
Goodwill arising on acquisition (Note 16A)	<u>21,427</u>
<u>Net cash inflow on acquisition:</u>	
Cash taken over	<u>5,749</u>

The contributions from Pindan Group for the period between the date of acquisition and the end of the reporting year were as follows:

	From date of acquisition to 30 June 2020 \$'000	From 1 July 2019 to 30 June 2020 \$'000
Revenue	205,169	287,606
Loss before tax	<u>(8,825)</u>	<u>(8,773)</u>

## 18. Investments in joint ventures

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Investments in joint ventures	62,910	54,443	36,074	36,074
Less: Allowance for impairment	(4,088)	(3,925)	(32,307)	(31,753)
Net carrying value	<u>58,822</u>	<u>50,518</u>	<u>3,767</u>	<u>4,321</u>
Movement in allowance for impairment:				
At beginning of the year	3,925	-	31,753	27,828
Impairment loss charge to profit or loss	140	3,925	554	3,925
Foreign exchange adjustments	23	-	-	-
At end of the year	<u>4,088</u>	<u>3,925</u>	<u>32,307</u>	<u>31,753</u>

Details of joint ventures in the Group are disclosed in Note 40.

The Group has not recognised its share of losses exceeding the amount of investment in certain joint ventures for current reporting year amounting to \$446,000 (2020: \$4,170,000) and cumulatively \$12,897,000 (30 June 2020: \$13,907,000). The Group has not incurred legal or constructive obligations or made payments on behalf of these joint ventures.

The Group's share of the commitments of the joint ventures' development expenditure contracted for development properties amounting to \$105,599,000 (2020: \$140,256,000).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 18. Investments in joint ventures (cont'd)

### 18A. Aggregate for all non-material joint ventures

The joint ventures are considered individually not material to the Group. The aggregate amount of the financial information if the non-material joint ventures based on their financial statements are shown below:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	577,701	423,151
Profit / (loss) for the reporting year	11,841	(16,744)
Total comprehensive income / (loss)	11,841	(16,744)
Net assets / (liabilities) of the joint ventures	<u>25,300</u>	<u>(22,351)</u>

There are no significant restrictions on the ability of the joint ventures to transfer funds to the Group in the form of cash dividends.

## 19. Investments in associates

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Net carrying value	<u>23,420</u>	<u>28,367</u>	<u>490</u>	<u>490</u>

Details of associates in the Group are disclosed in Note 41.

In the reporting year 2020, the Group has not recognised share of losses exceeding the amount of investment in certain associates amounting to \$1,176,000. As at the end of the reporting year, the cumulative share of losses exceeding the amount of investment in certain associates amounting to \$1,827,000 (2020: \$1,977,000). The Group has not incurred legal or constructive obligations or made payments on behalf of these associates.

In the reporting year 2020, the Group disposed of its entire 18.8% interest in Galliard Group Limited to an unrelated party. The loss on disposal amounted to \$100,885,000 was recognised in profit or loss under other losses (Note 7).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 19. Investments in associates (cont'd)

### 19A. Non-material associates

The associates are considered individually not material to the Group. The aggregate amount of the financial information if the non-material associates based on their financial statements are shown below:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>
Revenue	4,541	77
Loss for the reporting year	(5,747)	(4,519)
Total comprehensive loss	(5,747)	(4,519)
Net assets of the associates	<u>213,836</u>	<u>167,865</u>

There are no significant restrictions on the ability of the associates to transfer funds to the Group in the form of cash dividends.

## 20. Investments in securities

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<u>Quoted equity investments:</u>				
- at FVTOCI (Note 20A)	15,403	6,587	15,403	6,587
<u>Quoted debt assets investments:</u>				
- at amortised cost (Note 20B)	-	-	1,064	-
<u>Unquoted equity investments:</u>				
- at FVTOCI (Note 20C)	7,292	7,322	-	-
- at FVTPL (Note 20C)	-	882	-	-
	<u>22,695</u>	<u>14,791</u>	<u>16,467</u>	<u>6,587</u>



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 20. Investments in securities (cont'd)

### 20A. Quoted equity investments at FVTOCI

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
At beginning of the year	6,587	342,017	6,587	342,017
Additions	-	337	-	337
Disposals	-	(342,866)	-	(342,866)
Fair value gain recognised in other comprehensive income (Note 28C)	8,816	7,099	8,816	7,099
At end of the year	15,403	6,587	15,403	6,587

The quoted equity investments are listed on the Singapore Exchange and the fair values are derived based on quoted market prices in active market at the end of the reporting year (Level 1). The investee companies are in the real estate industry.

In the reporting year 2020, management disposed certain quoted shares. The fair value of the investments at the date of derecognition was \$342,866,000. The cumulative gain on disposal of \$1,599,000 was transferred to retained earnings (Note 28C).

At the end of reporting year, quoted equity investments amounting to \$15,403,000 (2020: Nil) have been pledged as securities for credit facilities (Note 30A).

### 20B. Quoted debt assets investments at amortised cost

	Company	
	2021 \$'000	2020 \$'000
At beginning of the year	-	-
Additions	1,064	-
At end of the year	1,064	-

The quoted debt investments are fixed rate notes issued by Oxley MTN Pte. Ltd., a wholly-owned subsidiary of the Company. The bonds are listed on the Singapore Exchange, bear interest rate of 6.50% per annum and maturing 28 February 2023. The quoted debt assets investments are subject to the expected credit loss model under the financial reporting standard on financial instruments. The quoted debt assets investments are considered to have low credit risk individually. No loss allowance is required.

As at the end of the reporting year, the fair value of the fixed rate notes are \$1,188,000 (2020: Nil).

None of the financial assets measured at amortised cost were reclassified to financial assets at fair value during the reporting year.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 20. Investments in securities (cont'd)

### 20C. Unquoted equity investments

	Group	
	2021 \$'000	2020 \$'000
Movements in assets at FVTOCI:		
At beginning of the year	7,322	7,372
Foreign exchange adjustments	(30)	(50)
At end of the year	<u>7,292</u>	<u>7,322</u>
Movements in assets at FVTPL:		
At beginning of the year	882	-
Acquisition of subsidiary (Note 17B)	-	863
Deconsolidation of subsidiary (Note 17A)	(1,381)	-
Foreign exchange adjustments	499	19
At end of the year	<u>-</u>	<u>882</u>

The fair value of unquoted equity investments is estimated by making reference to the Group's share in the attributable net assets of the investee company as reflected in their latest available financial information (Level 3). The attributable net assets of the investee company comprise mainly of real estate properties, and are adjusted where applicable, using the comparable market price of similar real estate properties as at the end of the reporting year.

## 21. Other receivables, non-current

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Outside parties	3	136	-	-
Loans receivable from:				
- Joint ventures	188,983	178,039	188,983	178,039
- Subsidiaries	-	-	1,165,960	1,156,108
Less: Allowance for impairment	-	-	(83,836)	(51,240)
	<u>188,986</u>	<u>178,175</u>	<u>1,271,107</u>	<u>1,282,907</u>
Movement in allowance for impairment:				
At beginning of the year	-	-	(51,240)	-
Impairment loss charge to profit or loss	-	-	(32,596)	(51,240)
At end of the year	<u>-</u>	<u>-</u>	<u>(83,836)</u>	<u>(51,240)</u>

Loan receivables from joint ventures and subsidiaries are quasi-equity loans which are unsecured, non-interest bearing and have no fixed terms of repayment but not expected to be settled in the foreseeable future.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 21. Other receivables, non-current (cont'd)

The loans receivables from joint venture and associates are subject to the expected credit loss model under the financial reporting standard on financial instruments. The loans are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to the life time expected credit losses because there has not been a significant increase in credit risk since initial recognition. A loss allowance was recognised.

## 22. Other non-financial assets

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Non-current</u>				
Deposits to secure services	21	-	-	-
Prepayments	243	610	173	-
Subtotal	264	610	173	-
<u>Current</u>				
Deposits to secure services	8,915	8,241	35	35
Prepayments	29,134	36,194	6,469	727
Subtotal	38,049	44,435	6,504	762
Total other non-financial assets	38,313	45,045	6,677	762

## 23. Development properties

	Group	
	2021 \$'000	2020 \$'000
Completed development properties held for sale	131,614	197,535
Development properties in progress under:		
- revenue recognised over time	780,115	1,024,687
- revenue recognised at a point in time	222,413	438,934
	1,002,528	1,463,621
Mixed developments properties *	622,741	749,112
Contract assets	197,015	78,483
	1,953,898	2,488,751

\* Properties for mixed developments consist of residential units, office units, hotels, service residences and retail shops in the same development.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 23. Development properties (cont'd)

- (a) Development properties are stated after allowance for foreseeable losses as follows:

	Group	
	2021 \$'000	2020 \$'000
At beginning of the year	16,830	15,660
Charged to profit or loss included in other losses (Note 7)	32,455	1,182
Reversal	(4,963)	-
Foreign exchange adjustments	(17)	(12)
At end of the year	44,305	16,830

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 with reference to valuation reports for the development project or comparable projects and prevailing property market conditions including the implication from the COVID-19 pandemic. 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 and the implication from the COVID-19 pandemic. The allowance made / (written back) for foreseeable losses is included in other losses (Note 7).

- (b) During the reporting year, following the change in use of certain commercial units in the completed property development previously held for sale, the Group transferred the properties with carrying value of \$16,831,000 from development properties to investment properties (Note 15).
- (c) Borrowing costs of \$12,304,000 (2020: \$21,974,000) arising from financing entered into for the development of properties for which revenue is recognised at a point in time were capitalised during the reporting year.
- (d) Certain development properties are mortgaged to financial institutions as securities for the credit facilities extended to the Group (See Note 30A).
- (e) The aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations as at 30 June 2021 is \$772,152,000 (2020: \$658,992,000) which the Group expects to recognise over the next 1 to 3 years as construction of the development properties progresses.
- (f) Details of the development properties of the Group are disclosed in Note 42.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 24. Trade and other receivables

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Trade receivables:</u>				
Outside parties	212,158	437,402	6,659	8,463
Unbilled revenue <sup>(a)</sup>	3,065	12,455	-	-
Subtotal	<u>215,223</u>	<u>449,857</u>	<u>6,659</u>	<u>8,463</u>
<u>Other receivables:</u>				
Outside parties	26	503	26	-
Subsidiaries	-	-	637,180	550,920
Joint ventures	135,849	110,619	49,852	47,278
Associates	18,160	22,568	15,160	14,438
Non-controlling interests in subsidiaries	2,876	2,899	-	-
Related parties	4,661	7,027	4,644	4,278
Others	2,100	36,500	2,100	36,500
Subtotal	<u>163,672</u>	<u>180,116</u>	<u>708,962</u>	<u>653,414</u>
Total trade and other receivables	<u>378,895</u>	<u>629,973</u>	<u>715,621</u>	<u>661,877</u>

(a) Upon the receipt of the Temporary Occupation Permit, the balance of sales consideration to be billed is presented as unbilled revenue.

Other receivables from the following parties bear interest at 3% – 8% (2020: 3% – 6.5%) per annum:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Subsidiaries	-	-	580,763	466,637
Joint ventures	27,143	25,041	27,143	25,041
Associates	15,053	14,438	15,053	14,438
Related parties	<u>4,661</u>	<u>7,027</u>	<u>4,644</u>	<u>4,278</u>

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to the life time expected credit losses because there has not been a significant increase in credit risk since initial recognition. No loss allowance is necessary.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 24. Trade and other receivables (cont'd)

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 days (2020: 30 days). But some customers take a longer period to settle the amounts.

Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables are regarded as of low credit risk if they have a low risk of default and the debtor has a strong capacity to meet its contractual cash flow obligations in the near term. The methodology applied for impairment loss depends on whether there has been a significant increase in credit risk.

## 25. Cash and cash equivalents

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Restricted in use	42,443	78,755	20,422	61,600
Not restricted in use	85,559	206,951	23,967	144,183
Project Accounts <sup>(a)</sup>	87,837	99,016	-	-
	<u>215,839</u>	<u>384,722</u>	<u>44,389</u>	<u>205,783</u>

<sup>(a)</sup> Payments from the buyers of the units in the Group's property development project are deposited into the Project Accounts. The withdrawals of the amounts in the Project Account are restricted to payments for cost incurred on development project and are subject to the provisions of the Housing Developers (Project Account) Rules in Singapore and rules in those countries in which the Group operates.

The interest earning balances are not significant.

## 25A. Cash and cash equivalents in the consolidated statement of cash flows

	Group	
	2021 \$'000	2020 \$'000
Amount as shown above	215,839	384,722
Cash restricted in use	(42,443)	(78,755)
	<u>173,396</u>	<u>305,967</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 25. Cash and cash equivalents (cont'd)

### 25B. Reconciliation of liabilities arising from financing activities

	Group			End of the year \$'000
	Beginning of the year \$'000	Cash flows \$'000	Non-cash movement <sup>(a)</sup> \$'000	
<u>30 June 2021:</u>				
Other financial liabilities (current and non-current)	3,025,855	(595,796)	79,502	2,509,561
<u>30 June 2020:</u>				
Other financial liabilities (current and non-current)	3,580,233	(639,998)	85,620	3,025,855

(a) Non-cash movement pertains to acquisition of assets under right-of-use assets, foreign exchange movements, fair value changes, amortisation of transaction cost, acquisition and deconsolidation of a subsidiary.

## 26. Share capital

	Group and Company			
	Number of shares issued		2021 \$'000	2020 \$'000
	2021 '000	2020 '000		
At beginning of the year	4,245,903	4,165,043	300,700	275,922
Shares issued under the Scrip Dividend Scheme	18,110	80,860	3,858	24,778
At end of the year	4,264,013	4,245,903	304,558	300,700

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income.

On 17 December 2019 and 14 May 2020, the Company issued 72,932,489 and 7,926,741 shares of no par value at an issue price of \$0.3206 and \$0.1948 per ordinary share respectively to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

On 15 January 2021, the Company issued 18,109,707 shares of no par value at an issue price of \$0.2138 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 26. Share capital (cont'd)

Capital management:

In order to maintain its listing on the Singapore Exchange, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the share registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The objectives when managing capital are: to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. Net debt is calculated as total borrowings (excluded derivative financial liabilities) less cash and cash equivalents. This ratio is calculated as net debt / adjusted capital as shown below:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Net debt:				
Total borrowings	2,490,681	3,016,784	570,543	428,772
Less: Cash and cash equivalents	(215,839)	(384,722)	(44,389)	(205,783)
Net debt	<u>2,274,842</u>	<u>2,632,062</u>	<u>526,154</u>	<u>222,989</u>
Adjusted capital:				
Total equity	<u>1,050,156</u>	<u>1,065,522</u>	<u>495,017</u>	<u>679,173</u>
Debt-to-adjusted capital ratio	<u>217%</u>	<u>247%</u>	<u>106%</u>	<u>33%</u>

The change as shown by a decrease in the debt-to-adjusted capital ratio for the Group as at 30 June 2021 resulted primarily from the decrease in total current and non-current borrowings. Net debt decreased by \$357,220,000 (2020: \$473,490,000). The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from borrowings.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 27. Treasury shares

	Group and Company			
	Number of Shares		2021 \$'000	2020 \$'000
	2021 '000	2020 '000		
At beginning of the year	27,429	9,300	7,638	3,943
Purchased during the year	-	18,129	-	3,695
At end of the year	<u>27,429</u>	<u>27,429</u>	<u>7,638</u>	<u>7,638</u>

Treasury shares relate to ordinary shares of the Company that are held by the Company. In the reporting year 2020, the purchase prices of the treasury shares ranged from \$0.198 to \$0.217 per share.

## 28. Other reserves

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Foreign currency translation reserve (Note 28A)	6,739	(8,236)	-	-
Asset revaluation reserve (Note 28B)	166,296	198,300	-	-
Fair value reserve (Note 28C)	(8,586)	(17,402)	(8,586)	(17,402)
Warrant reserve (Note 28D)	7,201	-	7,201	-
Other reserve (Note 28E)	3,629	3,629	3,629	3,629
	<u>175,279</u>	<u>176,291</u>	<u>2,244</u>	<u>(13,773)</u>

Other reserves are not available for cash dividends unless realised.

## 28A. Foreign currency translation reserve

	Group	
	2021 \$'000	2020 \$'000
At beginning of the year	(8,236)	(14,184)
Exchange differences on translating foreign operations	14,975	5,948
At end of the year	<u>6,739</u>	<u>(8,236)</u>

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

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 28. Other reserves (cont'd)

### 28B. Asset revaluation reserve

	Group	
	2021 \$'000	2020 \$'000
At beginning of the year	198,300	268,581
Changes in revaluation of property, plant and equipment	(38,180)	(84,734)
Deferred tax thereon (Note 10C)	6,414	14,445
Exchange differences on translating foreign operations	(238)	8
At end of the year	<u>166,296</u>	<u>198,300</u>

The asset revaluation reserve arises from the annual 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.

### 28C. Fair value reserve

	Group and Company	
	2021 \$'000	2020 \$'000
At beginning of the year	(17,402)	(22,902)
Fair value gain on financial assets at FVTOCI (Note 20A)	8,816	7,099
Transferred to retained earnings upon disposal	-	(1,599)
At end of the year	<u>(8,586)</u>	<u>(17,402)</u>

The fair value reserve arises from the annual revaluation of financial assets. It is not distributable until the disposal of the investments.

### 28D. Warrant reserve

On 21 April 2021, the Company issued 199,810,898 non-listed warrants to an unrelated lender in lieu of payment for finance costs under a facility agreement entered by the Company and the lender on 17 September 2020.

The warrant reserve represents the fair value of the unexercised warrants on the date of issuance.

### 28E. Other reserve

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



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 29. Trade and other payables

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Non-current</u>				
<u>Other payables:</u>				
Subsidiaries	-	-	-	64,259
<u>Current</u>				
<u>Trade payables:</u>				
Outside parties and accrued liabilities	247,895	405,247	24,942	20,653
<u>Other payables:</u>				
Outside parties	100,376	33,567	4,147	-
Subsidiaries	-	-	912,857	968,394
Joint ventures	10,812	19,079	1,227	14,062
Associates	4,288	6,960	-	-
Related parties	76,057	40,541	76,057	25,141
Non-controlling interests in subsidiaries	49,699	52,901	-	-
Subtotal	241,232	153,048	994,288	1,007,597
Total current portion	489,127	558,295	1,019,230	1,028,250
Total trade and other payables	489,127	558,295	1,019,230	1,092,509

Other payables from the following parties bear interest at 2.2% – 8.0% (2020: 2.3% – 15.5%) per annum:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Subsidiaries	-	-	817,636	914,758
Joint ventures	1,227	14,062	1,227	14,062
Non-controlling interests	8,641	8,319	-	-
Related parties	72,983	40,541	72,983	25,141
Outside parties	-	26,906	-	-

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 30. Other financial liabilities

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Non-current</u>				
Financial instruments with floating interest rates:				
Bank loans (secured) (Note 30A)	1,272,847	1,039,036	-	-
Bank loans (unsecured) (Note 30B)	100,000	-	100,000	-
Less: Unamortised transaction costs	(1,749)	(1,340)	(541)	-
Subtotal	1,371,098	1,037,696	99,459	-
Financial instruments with fixed interest rates:				
Bank loans (secured) (Note 30A)	111,147	-	110,143	-
Bank loans (unsecured) (Note 30B)	5,000	5,000	5,000	5,000
Convertible notes (Note 30C)	86,988	-	86,988	-
Fixed rate notes (Note 30D)	73,936	225,000	-	-
Less: Unamortised transaction costs	(1,429)	(1,777)	(891)	-
Derivative financial liabilities (Note 32)	13,956	-	13,956	-
Lease liabilities (Note 30E)	64,776	303	44	70
Subtotal	354,374	228,526	215,240	5,070
Total non-current portion	1,725,472	1,266,222	314,699	5,070
<u>Current</u>				
Financial instruments with floating interest rates:				
Bank loans (secured) (Note 30A)	306,724	1,024,537	70,400	188,177
Bank loans (unsecured) (Note 30B)	205,000	243,000	205,000	243,000
Less: Unamortised transaction costs	(6,527)	(11,060)	(5,623)	(7,498)
Subtotal	505,197	1,256,477	269,777	423,679
Financial instruments with fixed interest rates:				
Bank loans (secured) (Note 30A)	121,077	-	-	-
Fixed rate notes (Note 30D)	150,000	494,835	-	-
Less: Unamortised transaction costs	(3,479)	(1,327)	-	-
Derivative financial liabilities (Note 32)	4,924	9,071	-	-
Lease liabilities (Note 30E)	6,370	577	23	23
Subtotal	278,892	503,156	23	23
Total current portion	784,089	1,759,633	269,800	423,702
Total non-current and current	2,509,561	3,025,855	584,499	428,772
The non-current portion is repayable as follows:				
Due within 2 to 5 years	1,627,059	1,158,484	314,699	5,070
More than 5 years	98,413	107,738	-	-
	1,725,472	1,266,222	314,699	5,070

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 30. Other financial liabilities (cont'd)

The weighted average effective interest rates per annum taking into consideration the amortisation of deferred transaction costs are as follows:

	Group		Company	
	2021 %	2020 %	2021 %	2020 %
Bank loans (secured)	1.69 – 7.75	1.63 – 7.76	2.76 – 5.01	2.93 – 6.35
Bank loans (unsecured)	2.45 – 6.50	2.45 – 6.97	2.45 – 6.50	2.45 – 6.97
Fixed rate notes	6.07 – 6.94	6.04 – 6.96	-	-
Lease liabilities	3.25 – 6.50	3.25 – 6.08	3.25	3.25

The floating rate debt instruments are with interest rates that are reset regularly at one, three or six month intervals.

## 30A. Bank loans (secured)

The agreements for the bank loans provide among other matters for the following:

- First legal mortgages on certain properties classified as property, plant and equipment and investment properties as disclosed in Notes 14 and 15 respectively;
- First legal mortgages on certain development properties disclosed in Note 23;
- Legal assignment of all rights, titles and benefits, interests in the construction contracts, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the development properties;
- Fixed and floating charges on relevant present and future assets;
- Charge over shares held by the Company in certain subsidiaries;
- Joint and several guarantees from non-controlling shareholders of certain subsidiaries;
- Corporate guarantees by the Company;
- Deed of subordination of loans from shareholders and related companies of the subsidiaries; and
- Compliance with certain covenants.

Certain bank loans are repayable by monthly or quarterly instalments over 4 to 10 years (2020: 1 to 10 years) from the date of first drawdown.

Repayment terms of certain bank loans are in one lump sum ranging from 4 to 120 months (2020: 12 to 120 months) from the date of first drawdown of the loan or 6 months (2020: 3 to 6 months) from the date of issuance of the Temporary Occupation Permit, whichever is the earliest.

The fair values of the bank loans are reasonable approximation of the carrying amounts due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 30. Other financial liabilities (cont'd)

### 30B. Bank loans (unsecured)

Certain bank loans are repayable by monthly or quarterly instalments over 3 years (2020: 1 to 5 years) from the date of first drawdown.

The fair value of the bank loans is a reasonable approximation of the carrying amount due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

### 30C. Convertible notes

	Group and Company	
	2021	2020
	\$'000	\$'000
Nominal value of convertible notes issued	95,681	–
Fair value of the conversion option embedded in convertible notes (“embedded derivative”) at the issue date	(12,239)	–
Liability component at date of issue	83,442	–
Accretion of interest	3,546	–
Liability component at end of the year	86,988	–

On 19 January 2021, the Company issued 4.5% convertible notes of US\$72,000,000 in aggregate principal amount of Tranche A Convertible Notes to the subscriber. The convertible notes are redeemable within 24 months after the first closing date at the option of the holder. The convertible notes are convertible in whole or in part into fully-paid ordinary shares of the Company at an initial conversion price of S\$0.25 per ordinary shares, subject to the terms of the Subscription agreement dated 6 January 2021.

At the end of the reporting year, the convertible notes are secured by charge over shares held by the Company in a certain subsidiary, deed of assignment of loans by the Company, and compliance with certain covenants.

On the issue of the convertible notes, the fair value of the embedded derivative is determined using the Trinomial Option Pricing Model (Level 2). The fair value of the embedded derivative is remeasured at the end of the reporting year. The changes of the fair value is recognised in profit or loss. The remainder of the proceeds are allocated to the debt element of convertible notes and this amount is carried as a liability on the amortised cost basis until extinguished on conversion or redemption. The corresponding interest on convertible notes is expensed to profit or loss.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 30. Other financial liabilities (cont'd)

### 30C. Convertible notes (cont'd)

The interest expense recognised in the profit or loss is calculated using the effective interest rate method at 11.54% (2020: Nil) to the debt element of convertible payables for the period the convertible note payables were issued.

The fair value of the debt element of convertible note payables (Level 2) is \$86,988,000 (2020: Nil). The fair value of the debt element of convertible note payables was estimated by discounting the future cash flows payable under the terms of the loan using the year-end market interest rate applicable to loans of similar credit risk, terms and conditions (Level 2).

### 30D. Fixed rate notes

#### *Euro Medium Term Note Programme*

On 7 April 2017, Oxley MTN Pte. Ltd. ("Oxley MTN") established a US\$1,000,000,000 Euro Medium Term Note Programme (known as the "EMTN Programme"). The EMTN Programme provides for the following:

- That the Group may subject to compliance with all relevant laws, regulations and directives, from time to time issue notes in series or tranches.
- Each series or tranche of notes may be issued in various currencies and tenor, and may bear fixed, floating, variable or hybrid rates of interest.
- Notes may be issued at par or at a discount, or premium to par.
- Guaranteed by the Company.
- Compliance with certain financial covenants.

Details of the EMTN issued are as follows:

<b>Date of issue</b>	<b>Source currency</b>	<b>Principal in source currency \$'000</b>	<b>Interest rate %</b>	<b>Maturity date</b>	<b>2021 \$'000</b>	<b>2020 \$'000</b>
21 Apr 2017	USD	200,000	6.375	21 Apr 2021	-	278,780
16 May 2017	USD	100,000	6.375	21 Apr 2021	-	139,390
5 Jul 2017	USD	55,000	6.375	21 Apr 2021	-	76,665
31 Jan 2018	SGD	150,000	5.70	30 Jan 2022	150,000	150,000
28 Feb 2021	SGD	75,000	6.50	28 Feb 2023	73,936	75,000
Total non-current and current carrying value					<u>223,936</u>	<u>719,835</u>
The fair value of fixed rate notes (Level 1)					<u>218,378</u>	<u>679,222</u>

See Note 44 for events after the reporting date.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 30. Other financial liabilities (cont'd)

### 30E. Lease liabilities

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Non-current portion	6,370	577	23	23
Current portion	64,776	303	44	70
	<u>71,146</u>	<u>880</u>	<u>67</u>	<u>93</u>

The Group and the Company has certain leases relating to the commercial units and some office equipment. Other information about the leasing activities relating to the right-of-use assets are summarised as follows: the leases prohibit the lessee from selling or pledging the underlying leased assets as security unless permitted by the owner; with remaining terms ranging from 1 to 9 years; there are no variable payments linked to an index; there are options to purchase the underlying leased assets outright at the end of the lease; there are options to extend the leases for further terms at the option of lessor.

## 31. Other non-financial liabilities

	Group	
	2021 \$'000	2020 \$'000
Advanced rental	159	4,509
Contract liabilities	26,689	381,407
Deposits received	2,059	11,841
	<u>28,907</u>	<u>397,757</u>

Contract liabilities primarily relate to consideration received in advance from customers and progress billings issued in excess of the Group's rights to the consideration.

Revenue recognised in current reporting year that was included in the contract liabilities at the beginning of the year upon sale of development properties was \$340,546,000 (2020: \$357,231,000).

# NOTES TO THE FINANCIAL STATEMENTS

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## 32. Derivative financial instruments

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Liabilities – derivatives with negative fair values:				
Embedded convertible option in convertible note (Note 30C)	13,956	-	13,956	-
Interest rate swap contracts (Note 32A)	4,924	9,071	-	-
	<u>18,880</u>	<u>9,071</u>	<u>13,956</u>	<u>-</u>
Non-current portion (Note 30)	13,956	-	13,956	-
Current portion (Note 30)	4,924	9,071	-	-
	<u>18,880</u>	<u>9,071</u>	<u>13,956</u>	<u>-</u>

### 32A. Interest rate swap contracts

The purpose of the interest rate swap contracts is to mitigate the fluctuations of transactions denominated in the non-functional currencies and floating interest rates of bank borrowings. As a matter of principle, the Group and the Company do not enter into derivative contracts for speculative purposes.

As at 30 June 2021, the total notional amount and net fair value loss of the Group's open interest rate swap contracts were \$400,966,000 (2020: \$415,941,000) and \$4,923,000 (2020: \$9,071,000) respectively. The maturity of interest swap contracts is over the next 1 to 2 years (30 June 2020: 12 months).

The interest rate swaps are designed to convert floating rate borrowing to fixed rate at 0.69% – 1.63% (2020: 1.04% – 2.26%) per annum for the next 12 months.

At the end of the reporting year, the floating interest rates vary from 0.09% – 0.66% (2020: 0.06% – 1.98%) per annum.

The interest rate swaps are not traded in an active market. As a result, their fair values are based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price (Level 2). The valuation technique uses market observable inputs.

## 33. Commitments

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

	Group	
	2021 \$'000	2020 \$'000
Development expenditure contracted for development properties	<u>763,391</u>	<u>673,756</u>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 34. Operating lease income commitments – as lessor

At the end of the reporting year, the future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2021 \$'000	2020 \$'000
Not later than one year	12,352	10,387
Between 1 and 2 years	5,108	9,685
Between 2 and 3 years	2,674	2,863
Between 3 and 4 years	1,782	958
Between 4 and 5 years	1,306	1,123
Later than 5 years	8,845	7,959
Total	<u>32,067</u>	<u>32,975</u>
Rental income for the year	<u>12,099</u>	<u>11,360</u>

Operating lease income commitments are rental receivables from tenants of investment properties. The lease rental income terms are negotiated for a range of one to twenty five years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

## 35. Financial instruments: information on financial risks

### 35A. Categories of financial assets and liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities recorded at the end of the reporting year:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Financial assets:</u>				
At amortised cost	980,735	1,271,353	2,032,181	2,150,567
At FVTPL (equity instruments)	–	882	–	–
At FVTOCI (equity instruments)	22,695	13,909	15,403	6,587
	<u>1,003,430</u>	<u>1,286,144</u>	<u>2,047,584</u>	<u>2,157,154</u>
<u>Financial liabilities:</u>				
At amortised cost	2,979,808	3,575,079	1,589,773	1,521,281
At FVTPL (derivative instruments)	18,880	9,071	13,956	–
	<u>2,998,688</u>	<u>3,584,150</u>	<u>1,603,729</u>	<u>1,521,281</u>

Further quantitative disclosures are included throughout these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

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## 35. Financial instruments: information on financial risks (cont'd)

### 35B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the Group's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate risk, currency risk and price risk. Management has set up guidelines on the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

- (i) Minimise interest rate, currency, credit and market risks for all kinds of transactions.
- (ii) Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs, and payables and receivables denominated in the same currency and put in place hedging strategies only for the excess balance (if necessary). The same strategy is pursued with regard to interest rate risk.
- (iii) All financial risk management activities are carried out and monitored by senior management.
- (iv) All financial risk management activities follow acceptable market practices.
- (v) Appropriate consideration is given to entering into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to risk, the objectives, policies and processes for managing the risk and the methods used to measure the risk.

### 35C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

### 35D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For expected credit losses ("ECL") on financial assets, the general approach (three-stage approach) in the financial reporting standard on financial instruments is applied to measure the impairment allowance. Under this general approach the financial assets move through the three stages as their credit quality changes. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. However, the simplified approach (that is, to measure the loss allowance at an amount equal to lifetime ECL at initial recognition and throughout its life) permitted by the financial reporting standards on financial instruments is applied for financial assets that do not have a significant financing component, such as trade receivables and contract assets. For credit risk on trade receivables, contract assets and other financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35D. Credit risk on financial assets (cont'd)

Cash and cash equivalents disclosed in Note 25 represent amounts less than 90 days maturity. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

### 35E. Liquidity risk - financial liabilities maturity analysis

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be settled at their contractual maturity.

The following tables analyse the financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows) at the end of the reporting year:

Non-derivative financial liabilities	Less than 1 year \$'000	2 - 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Group</u>				
<u>2021:</u>				
Gross borrowings	836,093	1,619,619	63,726	2,519,438
Lease liabilities	10,318	40,792	39,350	90,460
Trade and other payables	494,036	-	-	494,036
	1,340,447	1,660,411	103,076	3,103,934
<u>2020:</u>				
Gross borrowings	1,825,009	1,207,833	112,357	3,145,199
Lease liabilities	597	321	-	918
Trade and other payables	563,615	-	-	563,615
	2,389,221	1,208,154	112,357	3,709,732
<u>Company</u>				
<u>2021:</u>				
Gross borrowings	291,190	308,867	-	600,057
Lease liabilities	23	44	-	67
Trade and other payables	1,064,537	-	-	1,064,537
	1,355,750	308,911	-	1,664,661
<u>2020:</u>				
Gross borrowings	443,634	5,123	-	448,757
Lease liabilities	27	82	-	109
Trade and other payables	1,135,700	-	-	1,135,700
	1,579,361	5,205	-	1,584,566

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35E. Liquidity risk - financial liabilities maturity analysis (cont'd)

Non-derivative financial liabilities (cont'd)	Less than 1 year \$'000	2 - 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>Derivative financial liabilities</u>				
<u>Group</u>				
<u>2021:</u>				
Embedded convertible option in convertible note	-	15,386	-	15,386
Interest rate swaps	4,924	-	-	4,924
	<u>4,924</u>	<u>15,386</u>	<u>-</u>	<u>20,310</u>
<u>2020:</u>				
Interest rate swaps	<u>9,071</u>	<u>-</u>	<u>-</u>	<u>9,071</u>
<u>Company</u>				
<u>2021:</u>				
Embedded convertible option in convertible note	<u>-</u>	<u>15,386</u>	<u>-</u>	<u>15,386</u>

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amounts included in the statements of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

The average credit period taken to settle trade payables is about 30 days (2020: 30 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statements of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments, the operating activities are expected to generate sufficient cash flows.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35E. Liquidity risk - financial liabilities maturity analysis (cont'd)

Financial guarantee contracts – For issued financial guarantee contracts, the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At the end of the reporting year, no claims on the financial guarantees are expected to be payable. The following table shows the maturity analysis of the contingent liabilities from financial guarantees:

Company	Less than 1 year \$'000	2 - 5 years \$'000	More than 5 years \$'000	Total \$'000
<u>2021:</u>				
Bank guarantees in favour of subsidiaries	509,002	1,284,861	61,181	1,855,044
Bank guarantees in favour of joint ventures	-	353,915	-	353,915
Bank guarantees in favour of associates	-	29,857	-	29,857
	<u>509,002</u>	<u>1,668,633</u>	<u>61,181</u>	<u>2,238,816</u>
<u>2020:</u>				
Bank guarantees in favour of subsidiaries	1,333,422	1,140,131	107,731	2,581,284
Bank guarantees in favour of joint ventures	-	428,946	-	428,946
Bank guarantees in favour of associates	-	29,052	-	29,052
	<u>1,333,422</u>	<u>1,598,129</u>	<u>107,731</u>	<u>3,039,282</u>

### 35F. Interest rate risk

The interest rate risk exposure is from changes in fixed interest rates and floating interest rates and it mainly concerns financial liabilities. The interest from financial assets including cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Financial liabilities with interest</u>				
Fixed rates	716,361	780,963	1,107,109	998,174
Floating rates	1,876,051	2,294,179	369,236	423,679
	<u>2,592,412</u>	<u>3,075,142</u>	<u>1,476,345</u>	<u>1,421,853</u>
<u>Financial assets with interest</u>				
Fixed rates	<u>46,837</u>	<u>46,505</u>	<u>627,603</u>	<u>510,394</u>

The floating rate debt instruments are with interest rates that are reset at regular intervals. The interest rates are disclosed in the respective notes.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35F. Interest rate risk (cont'd)

Sensitivity analysis:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Financial liabilities</u>				
A hypothetical variation in interest rates by 100 basis points with all other variables held constant, would have an increase / (decrease) in the amount of interest expense capitalised in development properties for the year by	-	897	-	-
A hypothetical variation in interest rates by 100 basis points with all other variables held constant, would have a decrease / (increase) in pre-tax profit for the year by	18,761	22,045	3,692	4,237

The above analysis has been performed for fixed interest rate and floating interest rate over a year for financial instruments. The impact of a change in interest rates on fixed interest rate financial instruments has been assessed in terms of changing of their fair value. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35G. Foreign currency risk

The Group transacts businesses in various foreign currencies, including Great Britain Pound, United States Dollar, Euro and Australian Dollar, and therefore is exposed to foreign exchange risk.

At the end of the reporting year, the carrying amounts of monetary assets and monetary liabilities denominated in currencies other than the respective Group entities' functional currencies are as follows:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
<u>Financial assets</u>				
Great Britain Pound	63	14	423,155	362,606
Euro	95	29,068	71,962	103,144
United States Dollar	13,443	54,498	58,406	85,426
Australian Dollar	252	3	66,149	65,850
Malaysia Ringgit	112	-	112	-
Others	2	115	2	115
Total financial assets	13,967	83,698	619,786	617,141
<u>Financial liabilities</u>				
Great Britain Pound	-	-	(558,891)	(186,320)
Euro	-	-	-	(64,352)
United States Dollar	(216,042)	(679,881)	(216,042)	(669,568)
Total financial liabilities	(216,042)	(679,881)	(774,933)	(920,240)
<u>Net financial assets / (liabilities)</u>				
Great Britain Pound	63	14	(135,736)	176,286
Euro	95	29,068	71,962	38,792
United States Dollar	(202,599)	(625,383)	(157,636)	(584,142)
Australian Dollar	252	3	66,149	65,850
Malaysia Ringgit	112	-	112	-
Others	2	115	2	115

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 35. Financial instruments: information on financial risks (cont'd)

### 35G. Foreign currency risk (cont'd)

Sensitivity analysis:

If the relevant foreign currency weakens by 10% against the functional currency of each Group entity, profit or loss will increase / (decrease) by:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
Great Britain Pound	(6)	(1)	13,574	(17,629)
Euro	(10)	(2,907)	(7,196)	(3,879)
United States Dollar	20,260	62,538	15,764	58,414
Australian Dollar	(25)	-	(6,615)	(6,585)
Malaysia Ringgit	(11)	-	(11)	-
Others	-	(12)	-	(12)

The above tables show sensitivity to the hypothetical percentage variations in the functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the Group has significant exposure at end of the reporting year. The analysis above has been carried out without taking into consideration hedged transactions.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

### 35H. Equity price risk

There are investments in equity shares or similar instruments. Such investments are exposed to both currency risk and market price risk arising from uncertainties about future values of the securities.

Sensitivity analysis:

	Group		Company	
	2021 \$'000	2020 \$'000	2021 \$'000	2020 \$'000
A hypothetical 10% increase in the market index of quoted equity shares at fair value would have an effect on other comprehensive income before tax of	1,540	659	1,540	659
A hypothetical 10% increase in the market index that relates to unquoted equity shares would have an effect on other comprehensive income before tax of	729	820	-	-

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. This figure does not reflect the currency risk, which has been considered in the foreign currency risks analysis section only.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 36. Items in profit or loss

In addition to the profit or loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	Group	
	2021 \$'000	2020 \$'000
Audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	602	586
- others auditors	3	176
Non-audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	130	130
- others auditors	239	210

## 37. Changes and adoption of financial reporting standards and reclassification

For the current reporting year new or revised financial reporting standards were issued by the Singapore Accounting Standards Council. Those applicable to the Group are listed below:

SFRS(I) No.	Title
SFRS(I) 3	Definition of a Business – Amendments
SFRS(I) 1-1 and 1-8	Definition of Material – Amendments to

The above applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 38. New or amended standards in issue but not yet effective

For the future reporting years certain new or revised financial reporting standards were issued by the Singapore Accounting Standards Council and these will only be effective for future reporting years. Those applicable to the Group for future reporting years are listed below:

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 16	COVID-19 – Related Rent Concessions beyond 30 June 2021	1 April 2021
Various	Annual Improvements to SFRS(I)s 2018-2020	1 January 2022
SFRS(I) 3	Definition of a Business - Reference to the Conceptual Framework – Amendments to	1 January 2022
SFRS(I) 1-16	Property, Plant and Equipment: Proceeds before Intended Use – Amendments to	1 January 2022
SFRS(I) 1-37	Onerous Contracts – Costs of Fulfilling a Contract – Amendments to	1 January 2022
SFRS(I) 9	Financial Instruments – Fees in the “10 per cent” test for derecognition of financial liabilities (Annual Improvement Project)	1 January 2022
Various	SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current	1 January 2023
SFRS(I) 1-8	Definition of Accounting Estimates	1 January 2023
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	Not fixed yet

The transfer to the applicable new or revised standards from the effective dates is not expected to result in any significant modification of the measurement methods or the presentation in the financial statements for the following year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the Group’s financial statements in the period of initial application.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below:

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2021	2020	2021	2020
		\$'000	\$'000	%	%
<i>Held by the Company</i>					
Action Property Pte. Ltd. <sup>(a)</sup> Property development	Singapore	510	510	51	51
Citrine Property Pte. Ltd. <sup>(a)</sup> Property development	Singapore	3,000	3,000	100	100
Galaxy Land Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	1,308	-	100
Hume Homes Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,173	1,173	100	100
OXHM Pte. Ltd. <sup>(h)</sup> Hotel management	Singapore	-	#	-	100
Oxley Amber Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Amethyst Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Ascend Realty Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley Asset Management Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Assets Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	994	-	100
Oxley Bliss Pte. Ltd. <sup>(a)</sup> Property investment	Singapore	700	700	70	70
Oxley Blossom Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	1,000	-	100
Oxley Bright Pte. Ltd. <sup>(h)</sup> Investment holding	Singapore	-	#	-	100
Oxley Connections Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	2,600	2,600	52	52

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2021 \$'000	2020 \$'000	2021 %	2020 %
<i>Held by the Company</i>					
Oxley Consortium Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Fund Management Pte. Ltd. <sup>(a)</sup> Dormant	Singapore	#	#	100	100
Oxley Fort Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	1,000	-	100
Oxley Garnet Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Gem Pte. Ltd. <sup>(a)</sup> Hotel owner and property investment	Singapore	1,000	1,000	100	100
Oxley Global Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Jasper Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Module Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	656	-	66
Oxley Mosaic Pte. Ltd. <sup>(d)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley MTN Pte. Ltd. <sup>(a)</sup> Provision of financial and treasury services	Singapore	7,000	7,000	100	100
Oxley Niche Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	1,000	-	100
Oxley Onyx Pte. Ltd. <sup>(a)</sup> Property development	Singapore	#	#	100	100
Oxley Opal Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2021 \$'000	2020 \$'000	2021 %	2020 %
<i>Held by the Company</i>					
Oxley Pearl Pte. Ltd. <sup>(a)</sup> Property development	Singapore	2,000	2,000	100	100
Oxley Petalite Pte. Ltd. <sup>(h)</sup> Dormant	Singapore	-	#	-	100
Oxley Quartz Pte. Ltd. <sup>(a) (e)</sup> Dormant	Singapore	#	#	100	100
Oxley Rise Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Rising Pte. Ltd. <sup>(a)</sup> Property development	Singapore	#	#	100	100
Oxley Sanctuary Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley Sparkle Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	#	#	100	100
Oxley Spinel Pte. Ltd. <sup>(a)</sup> Property development	Singapore	4,000	4,000	100	100
Oxley Topaz Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Vibes Pte. Ltd. <sup>(a)</sup> Property development	Singapore	900	900	90	90
Oxley Vibrant Pte. Ltd. <sup>(a)</sup> Property development	Singapore	1,000	1,000	100	100
Oxley Vista Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	550	-	55
Oxley Viva Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley YCK Pte. Ltd. <sup>(a)</sup> Property development	Singapore	550	550	55	55
Oxley Zircon Pte. Ltd. <sup>(h)</sup> Investment holding	Singapore	-	#	-	100
		39,083	45,591		

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## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley Asset Management Pte. Ltd.</i>			
Oxley Worldbridgeland Asset Management Pte. Ltd. <sup>(c)</sup> Lease agency	Cambodia	79	79
<i>Held through Oxley Connections Pte. Ltd.</i>			
Orchard Suites Residence Pte. Ltd. <sup>(h)</sup> Property development	Singapore	-	52
<i>Held through Oxley Fund Management Pte. Ltd.</i>			
Oxley Singapore Opportunistic Development Fund Ltd <sup>(a) (e)</sup> Dormant	Singapore	100	100
<i>Held through Oxley Sparkle Pte. Ltd.</i>			
Pindan Group Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
<i>Held through Pindan Group Pty. Ltd.</i>			
Pindan Assets Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
Pindan Capital Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
Pindan Manage Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
Pindan Build Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
<i>Held through Pindan Group Pty. Ltd. and Pindan Asset Pty. Ltd.</i>			
Moselle Holdings Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100
<i>Held through Pindan Capital Ltd.</i>			
Pindan Capital Investment Pty. Ltd. <sup>(i)</sup> Investment holding	Australia	-	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Pindan Capital Investments Pty. Ltd. and Oxley Australia Pty. Ltd.</i>			
Pindan Capital Berry Pty. Ltd. <sup>(1)</sup> Property development	Australia	-	56
Pindan Capital Mermaid Beach Pty. Ltd. <sup>(1)</sup> Property development	Australia	-	100
<i>Held through Pindan Manage Pty. Ltd.</i>			
Pindan Developments Pty. Ltd. <sup>(1)</sup> Property development	Australia	-	100
Pindan Realty Pty. Ltd. <sup>(1)</sup> Property development	Australia	-	100
<i>Held through Pindan Build Pty. Ltd.</i>			
Pindan Contracting Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	85
Pindan Constructions Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	100
Pindan Homes Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	100
Pindan Projects WA Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	100
Pindan Constructions (NSW) Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	100
<i>Held through Pindan Contracting Pty. Ltd.</i>			
Pindan Asset Management Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	85
Pilbara Frames Pty. Ltd. <sup>(1)</sup> Construction	Australia	-	85

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley International Holdings Pte. Ltd.</i>			
Oxley Australia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Cambodia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley China Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Cyprus Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Dublin Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Florence Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Japan Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Ireland Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley London Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Malaysia Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Myanmar Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley UK Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Oxley Vietnam Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
<i>Held through Oxley Australia Pte. Ltd.</i>			
Walker Street No.100 Pty. Ltd. <sup>(b)</sup> Property development	Australia	100	100
Oxley Australia Pty. Ltd. <sup>(b)</sup> Property development	Australia	100	100



# NOTES TO THE FINANCIAL STATEMENTS

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## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley Cambodia Pte. Ltd.</i>			
Oxley Holdings (Cambodia) Co., Ltd. <sup>(c)</sup> Investment holding	Cambodia	100	100
<i>Held through Oxley Holdings (Cambodia) Co., Ltd.</i>			
Oxley-Worldbridge (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Emerald (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Gem (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
Oxley Sapphire (Cambodia) Co., Ltd. <sup>(c)</sup> Property development	Cambodia	79	79
<i>Held through Oxley Malaysia Pte. Ltd.</i>			
Oxley Holdings (Malaysia) Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
<i>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</i>			
Oxley Diamond Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Emerald Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
Oxley Gem Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Rising Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. <sup>(b)</sup> Investment holding	Malaysia	100	100
Oxley Sapphire Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. <sup>(b)</sup> Property development	Malaysia	100	100

# NOTES TO THE FINANCIAL STATEMENTS

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## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley London Pte. Ltd.</i>			
Oxley Wharf Limited <sup>(b)</sup> Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited <sup>(b)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited <sup>(b)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited <sup>(b)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited <sup>(b)</sup> Property development	United Kingdom	100	100
Oxley Wharf Property 8 Limited <sup>(b)</sup> Property development	United Kingdom	100	100
<i>Held through Oxley Myanmar Pte. Ltd.</i>			
Oxley Yangon Company Limited <sup>(g)</sup> Investment holding	Myanmar	100	100
<i>Held through Oxley Yangon Company Limited</i>			
Oxley Consultancy & Management Company Limited <sup>(g)</sup> Property development	Myanmar	100	100
<i>Held through Oxley Dublin Pte. Ltd.</i>			
Oxley Docklands Quay 1 Limited <sup>(b)</sup> Property development	Ireland	100	100
Oxley Docklands Quay 2 Limited <sup>(b)</sup> Property development	Ireland	100	100
Oxley Docklands Quay 3 Limited <sup>(b)</sup> Property development	Ireland	100	100

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley Vietnam Pte. Ltd.</i>			
Oxley MK Holdings Vietnam Co., Ltd. <sup>(b)</sup> Management service	Vietnam	90	90
Oxley Thu Thiem Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
Centra Cove Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	100	100
<i>Held through Centra Cove Pte. Ltd.</i>			
Phu Thinh Land Co., Ltd. <sup>(b)</sup> Property development	Vietnam	80	80
<i>Held through Oxley Thu Thiem Pte. Ltd.</i>			
Oxley Shenton Holdings Pte. Ltd. <sup>(i)</sup> Investment holding	Singapore	60	-
<i>Held through Oxley Shenton Holdings Pte. Ltd.</i>			
Oxley MK Thu Thiem Development Company Limited <sup>(i)</sup> Property development	Vietnam	60	-
<i>Held through Oxley MK Holdings Vietnam Co., Ltd.</i>			
OMK HCMC Co., Ltd. <sup>(b)</sup> Property development	Vietnam	64	90
Oxley MK Development JSC <sup>(b)</sup> Property development	Vietnam	76	76
<i>Held through OMK HCMC Co., Ltd.</i>			
OMK Investment Co., Ltd. <sup>(b)</sup> Investment holding	Vietnam	64	90
<i>Held through OMK Investment Co., Ltd.</i>			
Oxley MK Thao Dien Co., Ltd. <sup>(b)</sup> Property development	Vietnam	64	90

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 39. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Oxley Florence Pte. Ltd.</i>			
Oxley Florence S.P.A. <sup>(d)</sup> Dormant	Italy	100	100
<i>Held through Oxley Cyprus Pte. Ltd.</i>			
Oxley Holdings (Cyprus) Limited <sup>(g)</sup> Investment holding	Cyprus	100	100

# Cost of investment is less than \$1,000.

<sup>(a)</sup> Audited by RSM Chio Lim LLP, a member of RSM International.

<sup>(b)</sup> Audited by member firms of RSM International.

<sup>(c)</sup> Audited by RSM Chio Lim LLP for consolidation purpose.

<sup>(d)</sup> Not audited, as it is immaterial.

<sup>(e)</sup> The entity was dormant during the reporting year.

<sup>(f)</sup> Deconsolidated during the reporting year.

<sup>(g)</sup> Audited by other auditors.

<sup>(h)</sup> The entity was deregistered during the reporting year.

<sup>(i)</sup> Transferred from joint venture during the reporting year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 40. Listing of and information on joint ventures

The listing of and information on the joint ventures are given below:

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held by the Company</i>			
Oxley-LBD Pte. Ltd. <sup>(a)</sup> Property development	Singapore	50	50
Rio Casa Venture Pte. Ltd. <sup>(a)</sup> Property development	Singapore	35	35
Oxley Serangoon Pte. Ltd. <sup>(a)</sup> Property development	Singapore	40	40
Metro Global Solutions Pte. Ltd. <sup>(i)</sup> Asset management and consultancy services	Singapore	-	50
<i>Held through Oxley Emerald Sdn. Bhd.</i>			
Posh Properties Sdn. Bhd. <sup>(c) (f)</sup> Property development	Malaysia	50	50
<i>Held through Oxley Ruby Sdn. Bhd.</i>			
Peninsular Teamwork Sdn. Bhd. <sup>(b) (f)</sup> Property development	Malaysia	50	50
<i>Held through Oxley China Pte. Ltd.</i>			
KAP Holdings (China) Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	55	55
<i>Held through Oxley Holdings (Cambodia) Co., Ltd.</i>			
Oxley Diamond (Cambodia) Co., Ltd. <sup>(d) (f)</sup> Property development	Cambodia	50	50
<i>Held through Oxley Asset Management Pte. Ltd.</i>			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. <sup>(d) (f)</sup> Asset management and consultancy services	Cambodia	50	50
<i>Held through Oxley UK Pte. Ltd.</i>			
Ballymore Deanston Limited <sup>(h)</sup> Property development	United Kingdom	-	50
Ballymore Oxley Deanston Holding Co., Ltd. <sup>(c) (f)</sup> Investment holding (Incorporated on 3 March 2021)	United Kingdom	50	-

# NOTES TO THE FINANCIAL STATEMENTS

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## 40. Listing of and information on joint ventures (conf'd)

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through Ballymore Oxley Deanston Holding Co., Ltd.</i>			
Ballymore Deanston Ltd. <sup>(c)</sup> <sup>(f)</sup> Property development	United Kingdom	50	-
<i>Held through Ballymore Deanston Ltd.</i>			
Ballymore Deanston Acquisition Co., Ltd <sup>(c)</sup> <sup>(f)</sup> Property development	United Kingdom	50	-
<i>Held through Oxley Holdings (Cyprus) Limited</i>			
Oxley Planetvision Properties Ltd. <sup>(c)</sup> <sup>(f)</sup> Property development	Cyprus	50	50
<i>Held through Oxley Vietnam Pte. Ltd.</i>			
Oxley MK Development Management Pte. Ltd. <sup>(a)</sup> Investment holding	Singapore	50	50
<i>Held through Oxley MK Development Management Pte. Ltd.</i>			
Oxley MK Vietnam Development Management Company Limited <sup>(f)</sup> Property development	Vietnam	50	50
<i>Held through Oxley Thu Thiem Pte. Ltd.</i>			
Oxley Shenton Holdings Pte. Ltd. <sup>(g)</sup> Investment holding	Singapore	-	60
<i>Held through Oxley Shenton Holdings Pte. Ltd.</i>			
Oxley MK Thu Thiem Development Company Limited <sup>(g)</sup> Property development	Vietnam	-	60
<i>Held through Oxley Australia Pty. Ltd.</i>			
Pindan Capital Berry Pty. Ltd. <sup>(i)</sup> Property development	Australia	25.5	-
<i>Held through Pindan Contracting Pty. Ltd.</i>			
Pindan Yurra Joint Venture <sup>(h)</sup> Construction	Australia	-	42.5
Balladong & Pindan Contracting Joint Venture <sup>(h)</sup> Construction	Australia	-	42.5



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 40. Listing of and information on joint ventures (conf'd)

- (a) Audited by RSM Chio Lim LLP, a member of RSM International.
- (b) Audited by member firms of RSM International.
- (c) Audited by other auditors.
- (d) Audited by RSM Chio Lim LLP for consolidation purpose.
- (e) Not required to be audited under the laws of the country of incorporation.
- (f) The management financial statements at 30 June 2021 of the joint ventures have been used for equity accounting purpose.
- (g) Transferred to subsidiary during the reporting year.
- (h) Deconsolidated during the reporting year.
- (i) Transferred from subsidiary during the reporting year.
- (j) The entity was deregistered during the reporting year.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above joint venture would not compromise the standard and effectiveness of the audit of the Group.

## 41. Listing of and information on associates

The listing of and information on the associates are given below:

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held by the Company</i>			
Goldprime Land Pte. Ltd. (a) (c) Property development	Singapore	49	49
SLB-Oxley (NIR) Pte. Ltd. (a) (c) Property development	Singapore	49	49
<i>Held through Oxley Holdings (Malaysia) Sdn. Bhd.</i>			
Aspen Vision Homes Sdn. Bhd. (a) (c) Property development	Malaysia	40	40
Aspen Park Hills Sdn. Bhd. (a) (c) Property development	Malaysia	30	30
<i>Held through Oxley MK Holdings Vietnam Co., Ltd.</i>			
Oxley MK Hanoi Joint Stock Company (a) (c) Property development	Vietnam	26	26
MK Thao Dien Co., Ltd. (a) (c) Property development	Vietnam	36	36

# NOTES TO THE FINANCIAL STATEMENTS

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## 41. Listing of and information on associates (cont'd)

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2021 %	2020 %
<i>Held through MK Thao Dien Co., Ltd.</i>			
MK Thao Dien Investment Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	Vietnam	36	36
MK Thao Dien Project Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	Vietnam	36	36
<i>Held through Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd.</i>			
Metro Global Solutions (Cambodia) Co., Ltd. <sup>(b)</sup> Asset management and consultancy services	Cambodia	–	24.5
<i>Held through Oxley China Pte. Ltd.</i>			
KAP Hotel Investment Pte. Ltd. <sup>(a)</sup> <sup>(c)</sup> Management consultancy services for hotels and holding of assets for investment	Singapore	20	20
<i>Held through KAP Hotel Investments Pte. Ltd.</i>			
Yuedong International Hotel Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Property investment	China	10.7	10.7
<i>Held through KAP Holdings (China) Pte. Ltd.</i>			
Hebei Yue Zhi Real Estate Development Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	China	24.75	24.75
Sino-Singapore KAP Construction Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Asset management and construction	China	27.5	27.5
<i>Held through Sino-Singapore KAP Construction Co., Ltd.</i>			
Gaobeidian City KAP Real Estate Development Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Property development	China	27.5	27.5
Hebei Xu Xing Investment Co., Ltd. <sup>(a)</sup> <sup>(c)</sup> Asset management and consultancy services	China	24.75	24.75

<sup>(a)</sup> The management financial statements of the associates for the 12 months ended 30 June 2021 have been used for equity accounting purposes.

<sup>(b)</sup> Deregistered during the reporting year.

<sup>(c)</sup> Audited by other auditors.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditing firms for the above associates would not compromise the standard and effectiveness of the audit of the Group.

# NOTES TO THE FINANCIAL STATEMENTS

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## 42. Listing of and information on development properties

Development properties held through associates or joint ventures are not listed below as the accounting for investment in associates and joint ventures are on the equity method.

The listing of and information on the development properties are given below:

Project name/ location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
<u>Singapore</u>				
Oxley Tower 138 Robinson Road, Singapore	32-storey mixed development with 3-level podium mall and 3-level basement carparks	Freehold	1,490	16,755
KAP & KAP Residences 9 & 11 King Albert Park, Singapore	7-storey mixed development with commercial podium, residential blocks and basement carparks	Freehold	5,535	17,161
The Rise@Oxley 71 & 73 Oxley Rise Road, Singapore	10-storey mixed development with commercial podium, residential flats and basement carparks	Freehold	2,381	10,710
The Flow 66 East Coast Road, Singapore	7-storey commercial development with basement and mechanised carpark	Freehold	2,176	6,527
Floraview, Floravista and Floraville 1, 3, 5, 7 Ang Mo Kio Street 66 / 2 Cactus Road, Singapore	4-storey shop flat with attic, shops / restaurant, basement carpark, residential flats and ancillary facilities and 4-storey apartment with attic, basement carpark and ancillary facilities	Freehold	8,249	12,431
The Verandah Residences 231 Pasir Panjang Road, Singapore	5-storey development with 2-storey strata landed houses, carpark, swimming pool and communal facilities	Freehold	8,326	13,138
Sixteen35 Residences 16 Lorong 35 Geylang, Singapore	8-storey mixed development, carpark, swimming pool and communal facilities	99 years leasehold	2,220	6,215

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## 42. Listing of and information on development properties (cont'd)

Project name/ location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
<u>Singapore (cont'd)</u>				
Sea Pavilion Residences 494 Upper East Coast Road, Singapore	5-storey residential building with a swimming pool, attic and a conserved sea pavillion	Freehold	1,292	2,024
The Addition 21 Meyappa Chettiar Road, Singapore	8-storey development, carpark and swimming pool	Freehold	898	1,945
1953 1, 3, 5, 7, 9 and 11 Balestier Road and 3 Tessensohn Road, Singapore	6-storey mixed development with attic comprising of 14 commercial strata units and 58 residential units with mechanised carpark, communal swimming pool and addition and alteration to 7 units of conserved shophouses	Freehold	1,667	5,399
Kent Ridge Hill Residences 50 - 66 South Buona Vista Road, Singapore	11 blocks of 5-storey apartments and 50 strata landed houses	99 years leasehold	29,659	45,675
Mayfair Gardens and Mayfair Modern 2, 4, 6, 8, 10, 12 and 14 Rifle Range Road, Singapore	4 blocks (5-storey with attic) residential flats with basement carpark, swimming pool and communal facilities and 2 blocks (8-storey) residential flats with basement carpark, swimming pool and commercial facilities	99 years leasehold	19,368	29,827
Parkwood Residences 208 Yio Chu Kang Road, Singapore	5-storey development with attic and swimming pool	Leasehold	1,313	1,827
<u>Cambodia</u>				
The Garage Street #84, Phum #13, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	8,923	– (c)

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 42. Listing of and information on development properties (cont'd)

Project name/ location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
The Peak Samdach Hun Sen Street Village 14, Sangkat Tonle Bassac, Khan Chamkamorn, Phnom Penh, Cambodia	Mixed retail, hotel, office and residential development	Freehold	12,609	209,604 <sup>(a)</sup>
The Palms National Road No.1, Phum Kdey Takoy, Sangkat Veal Sbov, Khan Mean Chey, Phnom Penh, Cambodia	Residential development	Freehold	37,689	65,592 <sup>(a)</sup>
<u>Malaysia</u>				
Oxley Towers Kuala Lumpur City Centre Lot 99, Section 0058 Mukim Bandar Kuala Lumpur, Daerah Kuala Lumpur, Malaysia	Mixed retail, hotel, office and residential development	Freehold	12,554	175,979 <sup>(a)</sup>
Medini <sup>(b)</sup> Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– <sup>(a)</sup>
Section 16 <sup>(b)</sup> Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling Jaya, Negeri Selangor, Malaysia	Mixed development	Freehold	19,098	– <sup>(a)</sup>
<u>Ireland</u>				
Dublin Landings North Wall Quay Dublin 1	Residential development	Leasehold	23,500	96,330
Conolly Quarter Conolly Station Amien Street Dublin 1	Mixed retail, hotel, office and residential development	Leasehold	19,600	92,903 <sup>(a)</sup>

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 42. Listing of and information on development properties (cont'd)

Project name/ location	Description	Tenure	Approximate area (sqm)	
			Land area	Gross floor area
United Kingdom				
Royal Wharf North Woolwich Road, London, United Kingdom	Township development	Freehold	160,389	394,026

<sup>(a)</sup> The plans for these projects are subject to modification.

<sup>(b)</sup> Project names are for illustrative purpose only.

## 43. Litigation cases

- Legal proceedings against Oxley Sanctuary Pte Ltd ("Oxley Sanctuary")

The KAP Mall (the "Mall") was developed by Oxley Sanctuary Pte Ltd, a 55% owned subsidiary of the Group. The Mall obtained Certificate of Completion on 24 May 2017. In May 2019, the owners of 19 units (the "Plaintiffs") at KAP Mall commenced an action against Oxley Sanctuary, a 55%-owned subsidiary of the Group, on the grounds that (i) Oxley Sanctuary's marketing agents and other co-broke agents allegedly misrepresented to the Plaintiffs in the course of marketing the units that McDonald's and Cold Storage were returning as stores at KAP Mall and they had suffered losses as McDonald's and Cold Storage did not eventually return to the KAP Mall, and (ii) Oxley Sanctuary breached an implied term of the contract that McDonald's and Cold Storage would be stores at KAP Mall. Oxley Sanctuary has refuted the Plaintiffs' claims and has joined the marketing agent as a third party in the suit. The Plaintiffs have not quantified their claim.

Oxley Sanctuary applied to strike out the Plaintiffs' claims. On 26 July 2021, the High Court held that the Plaintiffs must elect to proceed on either the misrepresentation or breach of implied term claim, and directed the Plaintiffs to make further amendments to their Statement of Claim. The proceedings are ongoing as at the date of these financial statements.

As the proceeding is on-going, based on external legal advice, management is of the view that it is possible, but not probable and not practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in these financial statements.

- Legal proceedings involving Oxley Gem (Cambodia) Co., Ltd ("Oxley Gem")

The Peak is a 55-storey mixed hotel development project comprising one tower of hotel and offices, two towers of residential units, a retail mall and a multi-story car park (the "Project"), which is being developed by Oxley Gem. Sino Great Wall International Engineering Co., Ltd. ("SGW") was engaged by Oxley Gem as the main contractor for the Project.

The matters on the SGX announcements dated 26 February and 23 April 2020 are ongoing as at the date of these financial statements.

As the proceeding is on-going, based on external legal advice, management is of the view that it is possible, but not probable and not practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in these financial statements.



# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 44. Events after the end of the reporting year

- Completion of sale of an overseas asset in the ordinary course of business

On 30 June 2021, a wholly-owned subsidiary of the Group entered into a contract for the sale of a piece of land to third party (the "Sale"). The Sale has been completed on 21 September 2021. Upon completion, the Group will be receiving gross proceeds of approximately S\$96,300,000, less payments for taxes and transaction costs.

As there is no outstanding bank loan secured by the asset, the entire amount of the net proceeds will contribute positively to the cashflow of the Group.

- Pricing of S\$70,000,000 6.9 per cent. Notes due 2024 under the U.S.\$1,000,000,000 Guaranteed Euro Medium Term Note Programme

On 30 June 2021, the Company's wholly-owned subsidiary, Oxley MTN Pte. Ltd. (the "Issuer") priced its S\$70,000,000 6.9 per cent. notes due 2024 (the "Series 4 Notes") under its U.S.\$1,000,000,000 Guaranteed Euro Medium Term Note Programme, pursuant to which the Issuer may from time to time issue medium term notes unconditionally and irrevocably guaranteed by the Company. The Series 4 Notes will bear interest at a fixed rate of 6.9 per cent. per annum and will mature on 8 July 2024. The Series 4 Notes were fully subscribed on 8 July 2021.

- Tender offer exercise by Oxley MTN Pte. Ltd. (the "Issuer") in respect of the outstanding S\$150,000,000 5.70 per cent. Notes due 2022 comprised in series 002 (the "Notes") issued by the Issuer pursuant to the U.S.\$1,000,000,000 Euro Medium Term Note programme of the Issuer unconditionally and irrevocably guaranteed by the Company

On 8 September 2021, the Company announced that invitation is made to the existing bondholders of the S\$150,000,000 5.70% Notes due 2022 to buy-back from the outstanding notes and proposed issue of the new notes via re-opening of the existing S\$70,000,000 6.9% Notes due 2024.

On 23 September 2021, the Company announced that \$49,750,000 in aggregate principal amount of the Notes have been validly or, subject to the sole and absolute discretion of the Issuer to waive any factor rendering an offer invalid, otherwise offered for sale for cash pursuant to the Invitation (the "Offered Notes"), and that such Offered Notes have been accepted for purchase by Issuer on the terms and conditions set forth in the Invitation Memorandum (the "Final Accepted Offered Notes").

The Settlement Date of the Final Accepted Offered Notes accepted for purchase by the Issuer is expected to be on or about 30 September 2021.

Following the cancellation of the Final Accepted Offered Notes on the Settlement Date, the aggregate principal amount of the Notes outstanding will be \$100,250,000.

# NOTES TO THE FINANCIAL STATEMENTS

30 June 2021

## 44. Events after the end of the reporting year (cont'd)

- Pricing of S\$85,000,000 6.90 per cent. Notes due 2024 comprised in series 4 tranche 002 (to be consolidated and form a single series with the existing S\$70,000,000 6.90 per cent. Notes due 2024 comprised in series 4 tranche 001 issued on 8 July 2021) under the U.S.\$1,000,000,000 guaranteed Euro Medium Term Note Programme (the "Programme")

On 23 September 2021, the Company announced that Oxley MTN Pte Ltd (the "Issuer") has priced its S\$85,000,000 6.90 per cent. Notes due 2024 comprised in Series 4 Tranche 002 (the "Series 4 Tranche 002 Notes") (to be consolidated and form a single series with the existing S\$70,000,000 6.90 per cent. notes due 2024 comprised in Series 4 Tranche 001 issued on 8 July 2021 (the "Series 4 Tranche 001 Notes" and, together with the Series 4 Tranche 002 Notes, the "Series 4 Notes")) under the Programme.

The Series 4 Tranche 002 Notes will be unconditionally and irrevocably guaranteed (the "Guarantee") by the Company. The Series 4 Tranche 002 Notes will bear interest at a fixed rate of 6.90 per cent. per annum and will mature on 8 July 2024. The Series 4 Tranche 002 Notes are expected to be issued on 30 September 2021, subject to the satisfaction of customary closing conditions. The net proceeds from the issue of the Series 4 Tranche 002 Notes are presently intended to be used for (i) financing the aggregate purchase price for the outstanding S\$150,000,000 5.70 per cent notes due 2022 comprised in Series 002 issued by the Issuer and guaranteed by the Company under the Programme, validly tendered and accepted for purchase by the Issuer, and (ii) general corporate purposes, including the refinancing of borrowings and working capital and capital expenditure requirements of the Group and the Group's joint venture entities and associated entities.

- Subsidiaries under voluntary administration in Australia

On 16 September 2021, the Group provided an update relating to the appointment of voluntary administrators by the Group's wholly-owned subsidiary in Australia, Pindan Group Pty Ltd ("PGPL"), and certain of its subsidiaries (collectively, the "Pindan Group").

The convening period for the second meeting of creditors of the Pindan Group, other than Pindan Asset Management Pty Ltd, has been extended to 28 October 2021.

Save for the foregoing, there has been no material development in the voluntary administration since the last announcement of the Company via SGXNET on 16 September 2021.

# STATISTICS OF SHAREHOLDINGS

(As at 16 September 2021)

Issued and paid-up capital	:	\$304,558,154
Number of shares	:	4,264,012,621
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 27,429,300 issued shares as treasury shares and there are no subsidiary holdings. The treasury shares constitute 0.64% of the total number of issued shares of the Company.

## DISTRIBUTION OF SHAREHOLDINGS

(As recorded in the Register of Members and Depository Register as at 16 September 2021)

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 - 99	174	4.15	7,389	0.00
100 - 1,000	220	5.25	100,246	0.00
1,001 - 10,000	962	22.96	5,822,752	0.14
10,001 - 1,000,000	2,772	66.16	199,683,304	4.71
1,000,001 and above	62	1.48	4,030,969,630	95.15
<b>TOTAL</b>	<b>4,190</b>	<b>100.00</b>	<b>4,236,583,321</b>	<b>100.00</b>

The above shareholdings do not include 27,429,300 treasury shares held by the Company.

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 16 September 2021)

	Direct Interest		Deemed Interest	
	No. of Shares	% <sup>(2)</sup>	No. of Shares	% <sup>(2)</sup>
Ching Chiat Kwong <sup>(1)</sup>	1,792,278,951	42.30	-	-
Low See Ching (Liu Shijin) <sup>(1)</sup>	1,191,842,214	28.13	-	-
Tee Wee Sien (Zheng Weixian)	471,896,172	11.14	-	-

### Notes:

- (1) Ching Chiat Kwong and Low See Ching (Liu Shijin) are deemed to be parties acting in concert with each other with respect to the Company pursuant to a concert parties agreement dated 18 November 2011.
- (2) The percentages of issued share capital are calculated based on 4,236,583,321 issued shares (excluding treasury shares) in the capital of the Company as at 16 September 2021.

# STATISTICS OF SHAREHOLDINGS

(As at 16 September 2021)

## TWENTY LARGEST SHAREHOLDERS

(As at 16 September 2021)

NO.	NAME	NO. OF SHARES	%
1	RAFFLES NOMINEES (PTE.) LIMITED	867,829,244	20.48
2	CITIBANK NOMINEES SINGAPORE PTE LTD	727,571,273	17.17
3	DB NOMINEES (SINGAPORE) PTE LTD	524,436,187	12.38
4	DBS NOMINEES (PRIVATE) LIMITED	443,234,308	10.46
5	OCBC SECURITIES PRIVATE LIMITED	265,807,396	6.27
6	DBSN SERVICES PTE. LTD.	231,263,186	5.46
7	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	205,982,180	4.86
8	HONG LEONG FINANCE NOMINEES PTE LTD	190,250,162	4.49
9	HSBC (SINGAPORE) NOMINEES PTE LTD	99,512,788	2.35
10	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	65,655,039	1.55
11	CHING CHIAT KWONG	52,740,070	1.24
12	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	50,463,300	1.19
13	TEE WEE SIEN (ZHENG WEIXIAN)	44,557,492	1.05
14	TAN YONG HOA	39,137,282	0.92
15	MAYBANK KIM ENG SECURITIES PTE. LTD.	29,515,195	0.70
16	CHAN YEOK PHENG	25,238,703	0.60
17	UOB KAY HIAN PRIVATE LIMITED	24,398,675	0.58
18	LOW SEE CHING (LIU SHIJIN)	16,386,836	0.39
19	PHILLIP SECURITIES PTE LTD	15,364,370	0.36
20	LIAN BEE METAL PTE LTD	13,535,005	0.32
	<b>TOTAL</b>	<b>3,932,878,691</b>	<b>92.82</b>

## SHARES HELD BY PUBLIC

Based on the information provided to the Company as at 16 September 2021, approximately 18.41% of the issued ordinary shares (excluding treasury shares) of the Company was held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited. Accordingly, Rule 723 of the Listing Manual has been complied with.

## NON-LISTED WARRANTS

As at 16 September 2021, there were 199,810,898 non-listed warrants issued by the Company and held by Dragons 619 Limited. Each warrant carries the right to subscribe in cash for one new ordinary share of the Company at the initial exercise price of S\$0.2057 per share, at any time up to the market day immediately preceding 21 October 2022, subject to the terms of the deed poll dated 21 April 2021.

## NON-LISTED CONVERTIBLE NOTES

As at 16 September 2021, there were US\$72,000,000 in principal amount of non-listed secured convertible notes issued by the Company and held by Dragons 120 Limited. The convertible notes are convertible in whole or in part into fully-paid ordinary shares of the Company at an initial conversion price of S\$0.25 per share, subject to the terms of the subscription agreement dated 6 January 2021.

# APPENDIX I

12 October 2021

This Appendix is circulated to shareholders of Oxley Holdings Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Shareholders’ Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Thursday, 28 October 2021 at 2.00 pm by electronic means.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company’s Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

### **APPENDIX**

#### **IN RELATION TO**

#### **PROPOSED RENEWAL OF THE SHAREHOLDERS’ MANDATE**

#### **FOR INTERESTED PERSON TRANSACTIONS**

# APPENDIX I

## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

### **Companies within our Group**

**"Company"** or **"Oxley Holdings"** : Oxley Holdings Limited

**"Group"** : The Company and its subsidiaries

### **Other Companies and Organisations**

**"Oxley Construction"** or  
**"Mandated Interested Person"** : Oxley Construction Pte Ltd

**"SGX-ST"** : Singapore Exchange Securities Trading Limited

### **General**

**"Act"** or **"Companies Act"** : The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time

**"AGM"** : Annual general meeting to be held on Thursday, 28 October 2021 at 2.00 pm by electronic means

**"Associate"** : (a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:-

- (i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent);
- (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
- (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more

(b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more

**"Audit Committee"** : The audit committee of the Company



# APPENDIX I

<b>"Controlling Shareholder"</b>	:	A person who:-  (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or  (b) in fact exercises control over the Company
<b>"Directors"</b>	:	The directors of the Company
<b>"Latest Practicable Date"</b>	:	16 September 2021, being the latest practicable date prior to the issue of this Appendix
<b>"Listing Manual"</b>	:	The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
<b>"Shareholders"</b>	:	Registered holders of Shares, except where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
<b>"Shareholders' Mandate"</b>	:	The general mandate approved by Shareholders for the Group to enter into certain transactions with the Mandated Interested Person in compliance with Chapter 9 of the Listing Manual, as further described in this Appendix
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company
<b>"Substantial Shareholder"</b>	:	A person who has an interest in voting shares of the Company the total votes attached to which is not less than 5% of the total votes attached to all the voting shares in the Company

## Currencies, Units and Others

<b>"\$"</b> and <b>"cents"</b>	:	Singapore dollars and cents, respectively
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The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, any statutory modification thereof, and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act, such statutory modification thereof, as the case may be.

# APPENDIX I

## 1. INTRODUCTION

The Company anticipates that the Group would, in the ordinary course of business, enter into transactions including but not limited to the transactions set out in this Appendix with persons which are considered “interested persons” as defined in Chapter 9 of the Listing Manual. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 9 of the Listing Manual, a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company’s interested persons, but not for the purchase or sale of assets, undertakings or businesses.

Due to the time-sensitive nature of commercial transactions, such a mandate will enable the Group, in the normal course of business, to enter into certain categories of interested person transactions with certain categories of interested persons, as set out below, provided that such interested person transactions are made on an arm’s length basis and on normal commercial terms.

At the last annual general meeting held on 26 October 2020, the Shareholders approved, amongst other things, the renewal of the Shareholders’ Mandate (as described below). The Shareholders’ Mandate was stated to take effect, unless revoked or varied by the Company in general meeting, and continue in force until the conclusion of the next annual general meeting of the Company, being the upcoming annual general meeting to be held on 28 October 2021 (the “**2021 AGM**”). The Directors propose that the Shareholders’ Mandate be renewed at the 2021 AGM and to take effect until the subsequent annual general meeting of the Company to be held in 2022. There is no change to the scope and terms of the Shareholders’ Mandate which is proposed to be renewed.

The purpose of this Appendix is to provide the Shareholders with the relevant information relating to, and to seek the Shareholders’ approval at the 2021 AGM to renew the Shareholders’ Mandate.

## 2. RENEWAL OF SHAREHOLDERS’ MANDATE FOR INTERESTED PERSON TRANSACTIONS

### 2.1 Categories of interested persons

The Shareholders’ Mandate will apply to the Group’s transactions with the Mandated Interested Person, namely Oxley Construction.

Oxley Construction is a company incorporated in May 1995 and is primarily engaged in building construction. The sole director and shareholder of Oxley Construction is Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company. Mr Shawn Ching Wei Hung, an Executive Director of the Company, is the son of Mr Ching Chiat Kwong.

### 2.2 Categories of interested person transaction and the benefits derived from such transactions

The transactions with the Mandated Interested Person relate to the provision of building and construction services by the Mandated Interested Person in the ordinary course of business to the Group. The Directors believe that it is beneficial to the Group to engage the Mandated Interested Person for the construction of the Group’s property projects as long as such transactions are made on prices and terms not less favourable than those offered to the Group by unrelated parties.

The Mandated Interested Person has been providing building and construction services to previous property development projects undertaken by Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of the Company. The Mandated Interested Person has also been providing building and construction services to the Group since the listing of the Company. The Mandated Interested Person is thus familiar with the requirements and specifications, in terms of material quality, workmanship, timeline and other deliverables, demanded by the Group. As such, less time and resource will be spent on additional quality checks, unnecessary rectification works and supervision to ensure that work is done to the Group's satisfaction and project timelines are adhered to. Based on the foregoing, the Directors are of the view that it will be beneficial to the Group to continue to engage the services of the Mandated Interested Person in the future, subject to the review procedures under the Shareholders' Mandate.

Transactions with interested persons that do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

### **2.3 Rationale for and benefits of the Shareholders' Mandate**

The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene general meetings from time to time to seek Shareholders' approval as and when potential transactions with the Mandated Interested Persons arise, thereby eliminating the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

The Shareholders' Mandate is intended to facilitate recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations, provided that they are carried out on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Disclosure will be made in the Company's annual report of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the financial year. In addition, the Company will announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the relevant financial period within the required time frame stipulated in the Listing Manual.

### **2.4 Guidelines and review procedures under Shareholders' Mandate**

Prior to engaging the services of the Mandated Interested Person, at least two other quotes or bids from unrelated parties shall be obtained for similar building and construction services for comparison purposes. If the construction contract is to be awarded to the Mandated Interested Person, the contract sum shall not be less favourable than the most competitive quote offered and the credentials of the Mandated Interested Person shall also be supported by a recommendation from an architect. In addition, the material terms (in respect of the total amount of the contract sum) offered by the Mandated Interested Person shall also not be less favourable than those offered by the unrelated parties. In the event that certain material terms are not directly comparable to the other quotes or bids from unrelated parties (for example, differences arising from classification of work to be performed), a Director or the Chief Financial Officer, who shall not have an interest in such transaction, will determine whether the terms offered by the Mandated Interested Person are fair and reasonable. In reviewing the contract sum and terms, all pertinent factors, including but not limited to quality, specifications and requirements, duration of contracts, credit terms, delivery arrangement and track record will be taken into consideration.

# APPENDIX I

The Group has implemented the aforesaid procedures to supplement existing internal control procedures to ensure that interested person transactions are undertaken on an arm's length basis and on normal commercial terms consistent with usual business practice and policies and are not more favourable to the interested person than those extended to unrelated parties.

In addition, to supplement internal procedures to ensure that all interested person transactions covered by the Shareholders' Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the following approval limits for the interested person transactions will be applied:-

- (a) where an individual transaction is below \$250,000, such transaction will be subject to review and prior approval by the Chief Financial Officer, who shall not have an interest in such transaction;
- (b) where an individual transaction is equal to or in excess of \$250,000, such transaction will be subject to review and prior approval by the Audit Committee; and
- (c) where the aggregate value of all transactions with the Mandated Interested Person in the same financial year is equal to or in excess of 5% of the Group's latest audited net tangible assets, all transactions comprising such an amount will be reviewed by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the Shareholders' Mandate. All transactions which have been reviewed and approved by the Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

A register will be maintained by the Company to record all interested person transactions (including the dates, terms and basis on which such transactions are entered into) which are entered into pursuant to the Shareholders' Mandate and the approval or review by the Audit Committee or Chief Financial Officer, as the case may be. In the event that the Chief Financial Officer or any member of the Audit Committee (where applicable) is interested in any interested person transaction, he will abstain from reviewing and/or approving that particular transaction.

The Company shall, on a quarterly basis, report to the Audit Committee on all interested person transactions, and the basis of such transactions, entered into with the Mandated Interested Person during the preceding quarter. The Audit Committee shall review such interested person transactions to ensure that they are carried out at arm's length and on normal commercial terms, at its quarterly meetings except where such interested person transactions are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof.

The Audit Committee shall review from time to time such guidelines and procedures to determine if they continue to be adequate and/or commercially practicable in ensuring that transactions between the Mandated Interested Person and the Group are conducted on an arm's length basis and on normal commercial terms.

The Audit Committee will also carry out periodic reviews (not less than twice in a financial year) to ensure that the established guidelines and procedures for interested person transactions have been complied with and the relevant approvals obtained. The Audit Committee may also engage external parties to carry out such periodic reviews if deemed necessary or appropriate. Further, if during these periodic reviews, the Audit Committee is of the view that the above guidelines and procedures are not sufficient to ensure that these interested person transactions will be on an arm's length basis and on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures for transactions with the Mandated Interested Person. During the period prior to obtaining a fresh mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by the Audit Committee.

### 3. AUDIT COMMITTEE'S STATEMENT

The Audit Committee (currently comprising Mr Ng Weng Sui Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin) has reviewed the terms of the Shareholders' Mandate and confirms that the method and procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the last Shareholders' approval on 26 October 2020 and that such methods and procedures are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

### 4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are set out below:-

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ching Chiat Kwong	1,792,278,951	42.30	-	-
Low See Ching	1,191,842,214	28.13	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	518,769	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.14	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,236,583,321 Shares, as at the Latest Practicable Date.

### 5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale set out in this Appendix, the Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate, namely Mr Low See Ching, Mr Ng Weng Sui Harry, Mr Phua Sian Chin and Mr Lim Yeow Hua @ Lim You Qin, are of the opinion that the Shareholders' Mandate will enhance the efficiency of the Company and the Group and is in the best interests of the Company and the Group, and therefore recommend that Shareholders vote in favour of the resolution to approve the same as set out in the Notice of AGM.

In view that the Mandated Interested Person is an Associate of Mr Ching Chiat Kwong (the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company) and Mr Shawn Ching Wei Hung (an Executive Director of the Company), Mr Ching Chiat Kwong and Mr Shawn Ching Wei Hung will abstain from voting on the resolution pertaining to the renewal of the Shareholders' Mandate at the AGM and will also undertake to ensure that their Associates will abstain from voting on the same.

# APPENDIX I

## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.



# APPENDIX II

12 October 2021

This Appendix is circulated to shareholders of Oxley Holdings Limited (the “**Company**”) together with the Company’s Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Share Purchase Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Thursday, 28 October 2021 at 2.00 pm by electronic means.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company’s Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

## **OXLEY HOLDINGS LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

### **APPENDIX**

### **IN RELATION TO**

### **PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE**

# APPENDIX II

## DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

<b>"AGM"</b>	:	Annual general meeting to be held on Thursday, 28 October 2021 at 2.00 pm by electronic means
<b>"Board"</b>	:	The board of Directors of the Company for the time being
<b>"CDP"</b>	:	The Central Depository (Pte) Limited
<b>"CEO"</b>	:	Chief Executive Officer
<b>"Companies Act"</b>	:	The Companies Act, Chapter 50 of Singapore, as amended, supplemented or modified from time to time
<b>"Company"</b>	:	Oxley Holdings Limited
<b>"Director"</b>	:	A director of the Company for the time being
<b>"FY"</b>	:	Financial year ended, or as the case may be, ending 30 June
<b>"Group"</b>	:	The Company and its subsidiaries
<b>"Latest Practicable Date"</b>	:	16 September 2021, being the latest practicable date prior to the printing of this Appendix
<b>"Listing Manual"</b>	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
<b>"Market Day"</b>	:	A day on which the SGX-ST is open for trading in securities
<b>"SGX-ST"</b>	:	Singapore Exchange Securities Trading Limited
<b>"Share Purchase Mandate"</b>	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares on behalf of the Company in accordance with the terms set out in this Appendix and the rules and regulations set forth in the Companies Act and the Listing Manual
<b>"Shareholders"</b>	:	Registered holders of Shares, except where the registered holder is CDP, the term <b>"Shareholders"</b> shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
<b>"Shares"</b>	:	Ordinary shares in the capital of the Company
<b>"SIC"</b>	:	The Securities Industry Council of Singapore

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<b>"subsidiary holdings"</b>	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
<b>"Take-over Code"</b>	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time
<b>"treasury shares"</b>	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
<b>"\$"</b> and <b>"cents"</b>	:	Singapore dollars and cents respectively
<b>"%"</b> or <b>"percent"</b>	:	Percentage or per centum

The terms **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Appendix between the sum of listed amounts and the totals thereof shown are due to rounding.

# APPENDIX II

## 1. INTRODUCTION

Shareholders had first approved the Share Purchase Mandate at the extraordinary general meeting held on 28 October 2015 to enable the Company to purchase or otherwise acquire issued Shares. The Share Purchase Mandate was renewed at subsequent annual general meetings. The authority conferred on the Directors under the current Share Purchase Mandate will expire at the AGM to be held on 28 October 2021.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate. The purpose of this Appendix is to provide Shareholders with information in relation to the proposed renewal of the Share Purchase Mandate.

The company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore Law in relation to the proposed renewal of the Share Purchased Mandate.

## 2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The rationale for the Share Purchase Mandate includes the following:

- (a) The Share Purchase Mandate would give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases provide the Company with a mechanism to return surplus cash over and above its ordinary capital requirements and investment needs to its Shareholders in an expedient and cost-efficient manner.
- (b) The Share Purchase Mandate will allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.
- (c) The purchase or acquisition of Shares under the Share Purchase Mandate will help to mitigate short-term share price volatility by stabilising the supply and demand of issued Shares and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity of Shares or the financial condition of the Company and the Group or result in the Company being delisted. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

### 3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the AGM, are summarised below:-

(a) Maximum Number of Shares

The Company may purchase only Shares, which are issued and fully paid-up. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 5% of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the date of the AGM at which the resolution renewing the Share Purchase Mandate is passed (the **"Approval Date"**), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings). **"Relevant Period"** means the period commencing from the date on which the Share Purchase Mandate is renewed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

For illustrative purposes only, based on the issued share capital of the Company as at the Latest Practicable Date of 4,236,583,321 Shares (excluding 27,429,300 treasury shares held by the Company and no subsidiary holdings), and assuming that the number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company remains unchanged up to the date of the AGM, not more than 211,829,166 Shares, representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Purchases of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:-

- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;
- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
- (iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in general meeting.

(c) Manner of Purchase

Purchases of Shares may be made on the SGX-ST (**"Market Purchases"**) and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C(6) of the Companies Act) (**"Off-Market Purchases"**).

Market Purchases refer to purchases of Shares by the Company effected on the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose.

## APPENDIX II

Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:-

- (i) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;
- (ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and
- (iii) the terms of all the offers are the same, except that there shall be disregarded:-
  - (aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;
  - (bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and
  - (cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:-

- (i) the terms and conditions of the offer;
  - (ii) the period and procedures for acceptances;
  - (iii) the reasons for the proposed share purchase;
  - (iv) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;
  - (v) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;
  - (vi) details of any share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and
  - (vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.
- (d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.



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However, the purchase price must not exceed:-

- (i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and
- (ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(the **"Maximum Price"**) in either case, excluding related expenses of the purchase.

For the above purposes:-

**"Average Closing Price"** means the average of the closing market prices of a Share over the last five Market Days on which transactions in Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

## 4. STATUS OF PURCHASED SHARES

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share.

### (a) Cancelled Shares

Where Shares purchased or acquired by the Company are cancelled, the Company shall:

- (i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;
- (ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or
- (iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

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### (b) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. According to the key provisions on treasury shares under the Companies Act:

#### (i) *Maximum Holdings*

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

#### (ii) *Voting and other Rights*

The Company will not have the right to attend or vote at meetings and/or to receive any dividends in respect of treasury shares. However, the allotment of treasury shares as fully paid bonus shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

#### (iii) *Disposal and Cancellation*

The Company may dispose of treasury shares at any time in the following ways:

- (aa) selling the treasury shares for cash;
- (bb) transferring the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;
- (cc) transferring the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (dd) cancelling the treasury shares; or
- (ee) selling, transferring or otherwise using the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

## 5. SOURCE OF FUNDS

The Companies Act permits the Company to purchase its Shares out of capital or profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of the payment for the Shares, the following conditions are satisfied:-

- (a) there is no ground on which the Company could be found to be unable to pay its debts;
- (b) if (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and
- (c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase of Shares, become less than the value of its liabilities (including contingent liabilities).

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The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of its Shares.

### 6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value and earnings per Share as the resultant effect would depend on factors such as the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases.

Where the purchase of Shares is made out of distributable profits, such purchase (including costs incidental to the purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

For illustrative purposes only and on the basis of the following assumptions:-

- (i) that the issued share capital of the Company as at the Latest Practicable Date of 4,236,583,321 Shares (excluding 27,429,300 treasury shares held by the Company and no subsidiary holdings), remains unchanged up to the date of the AGM, and not more than 211,829,166 Shares, representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate;
- (ii) that the purchase or acquisition by the Company of 211,829,166 Shares, representing 5% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on 30 June 2021;
- (iii) that, in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.246 for each Share (being 105% of the Average Closing Price as at 30 June 2021), and, in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of \$0.281 for each Share (being 120% of the Average Closing Price as at 30 June 2021);

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- (iv) that the purchase or acquisition of Shares by the Company, which required funds amounting to, in the case of Market Purchases, \$52,109,975, and in the case of Off-Market Purchases, \$59,523,996, was financed entirely using its internal sources of funds; and
- (v) that the purchase or acquisition of Shares was made entirely out of profits and the Shares were held as treasury shares after the purchase or acquisition,

the financial effects of Share purchases by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2021 ("FY2021"), are set out below.

### Scenario 1

Market Purchases of 211,829,166 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
<b>As at 30 June 2021</b>				
Share capital	304,558	304,558	304,558	304,558
Treasury shares	(7,638)	(59,748)	(7,638)	(59,748)
Retained earnings	527,861	527,861	195,853	195,853
Other reserve	175,279	175,279	2,244	2,244
Shareholders' funds	1,000,060	947,950	495,017	442,907
Net tangible assets	1,026,720	974,610	492,067	439,957
Current assets	2,586,735	2,586,735	766,514	766,514
Current liabilities	1,349,038	1,401,148	1,289,030	1,341,140
Working capital	1,237,697	1,185,587	(522,516)	(574,626)
Total liabilities	3,116,561	3,168,671	1,603,729	1,655,839
Cash and cash equivalents	215,839	215,839	44,389	44,389
Net profit attributable to owners of the Company	13,093	13,093	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,236,583	4,024,754	4,236,583	4,024,754
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	24.23	24.22	11.61	10.93
Earnings per Share (cents)	0.31	0.33	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	2.18	2.35	1.09	1.34
Current ratio <sup>(3)</sup> (times)	1.92	1.85	0.59	0.57

#### Notes:-

- (1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.
- (2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) N.M. denotes not meaningful.

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### Scenario 2

Off-Market Purchases of 211,829,166 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase \$'000	After Share Purchase \$'000	Before Share Purchase \$'000	After Share Purchase \$'000
<b>As at 30 June 2021</b>				
Share capital	304,558	304,558	304,558	304,558
Treasury shares	(7,638)	(67,162)	(7,638)	(67,162)
Retained earnings	527,861	527,861	195,853	195,853
Other reserve	175,279	175,279	2,244	2,244
Shareholders' funds	1,000,060	940,536	495,017	435,493
Net tangible assets	1,026,720	967,196	492,067	432,543
Current assets	2,586,735	2,586,735	766,514	766,514
Current liabilities	1,349,038	1,408,562	1,289,030	1,348,554
Working capital	1,237,697	1,178,173	(522,516)	(582,040)
Total liabilities	3,116,561	3,176,085	1,603,729	1,663,253
Cash and cash equivalents	215,839	215,839	44,389	44,389
Net profit attributable to owners of the Company	13,093	13,093	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,236,583	4,024,754	4,236,583	4,024,754
<b>Financial Ratios</b>				
Net tangible assets per Share <sup>(1)</sup> (cents)	24.23	24.03	11.61	10.75
Earnings per Share (cents)	0.31	0.33	N.M.	N.M.
Gearing ratio <sup>(2)</sup> (times)	2.18	2.38	1.09	1.38
Current ratio <sup>(3)</sup> (times)	1.92	1.84	0.59	0.57

#### Notes:-

- (1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.
- (2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.
- (3) Current ratio equals current assets divided by current liabilities.
- (4) N.M. denotes not meaningful.

**Shareholders should note that the financial effects set out in this Section 6 are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2021 numbers and are in no way indicative of the Company's actual financial position or a forecast of the Company's financial figures.**

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

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## 7. LISTING RULES

Under the Listing Manual, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3(d) above, conforms to this restriction.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Manual on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

## 8. LISTING STATUS ON THE SGX-ST

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "public", as defined in the Listing Manual, are persons other than the Directors, CEO, substantial shareholders and controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there were approximately 779,804,817 issued Shares in the hands of the public (as defined above), representing 18.41% of the total number of issued Shares (excluding treasury shares) of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate and holds the purchased Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 567,975,651 Shares, representing 14.11% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company held 27,429,300 treasury shares.



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Under the Companies Act, in the event that the number of Shares held as treasury shares by the Company at any time exceeds 10% of the total number of issued Shares at that time, the Company shall dispose of or cancel the excess treasury shares within six months.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate without:-

- (i) affecting adversely the listing status of the Shares on the SGX-ST;
- (ii) causing market illiquidity; or
- (iii) affecting adversely the orderly trading of Shares.

### 9. TAX IMPLICATIONS

When a company purchases its own shares using its distributed profits or contributed capital, it will be regarded as any other disposal of shares by the shareholders from whom the shares are acquired.

For income tax purposes, whether or not the proceeds received by the Shareholders are taxable in the hands of the Shareholders who sell their Shares to the Company for which the purchases were made out of distributed profits or contributed capital will depend on whether such proceeds are receipts of an income or capital nature.

**Shareholders should note that the foregoing is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.**

### 10. IMPLICATIONS OF TAKE-OVER CODE

- (a) Obligation to Make a Take-over Offer

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under Rule 14 of the Take-over Code.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

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In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:-

- (i) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or
- (ii) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

Under TOC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert: (i) a company with any of its directors; and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% or more of the equity share capital of a company will be regarded as the test of associated company status.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

As at the Latest Practicable Date, Ching Chiat Kwong, Low See Ching and Shawn Ching Wei Hung, who are Directors of the Company and persons acting or deemed to be acting in concert with each other, collectively held approximately 70.44% of the voting rights in the Company. They would not be obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of any purchase of Shares by the Company under the Share Purchase Mandate.

**Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.**

# APPENDIX II

## 11. REPORTING REQUIREMENTS

Within 30 days of the passing of the Shareholders' resolution to renew the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "Registrar").

The Directors shall lodge with the Registrar a notice of share purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

## 12. SHARE PURCHASES IN THE PREVIOUS 12 MONTHS

No Shares had been purchased by the Company in the 12 months preceding the Latest Practicable Date pursuant to the Share Purchase Mandate

## 13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:-

	Direct Interest		Deemed Interest	
	Number of Shares	% <sup>(1)</sup>	Number of Shares	% <sup>(1)</sup>
<b>Directors</b>				
Ching Chiat Kwong	1,792,278,951	42.30	-	-
Low See Ching	1,191,842,214	28.13	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Ng Weng Sui Harry	518,769	0.01	-	-
Phua Sian Chin	-	-	-	-
Lim Yeow Hua @ Lim You Qin	-	-	-	-
<b>Substantial Shareholders (other than Directors)</b>				
Tee Wee Sien	471,896,172	11.14	-	-

**Note:**

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,236,583,321 Shares, as at the Latest Practicable Date.

# APPENDIX II

## **14. DIRECTORS' RECOMMENDATION**

Having fully considered the rationale for the renewal of the Share Purchase Mandate set out in this Appendix, the Directors believe that the renewal of the Share Purchase Mandate is in the best interest of the Company. The Directors recommend that Shareholders vote in favour of the resolution to approve the renewal of the Share Purchase Mandate to be proposed at the AGM.

## **15. DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of OXLEY HOLDINGS LIMITED (the “**Company**”) will be held by electronic means on Thursday, 28 October 2021 at 2.00 pm for the following purposes:-

## **AS ORDINARY BUSINESS**

### **Resolution 1**

1. To receive and adopt the audited financial statements for the financial year ended 30 June 2021, together with the Statement by Directors and Independent Auditor’s Report.

### **Resolution 2**

2. To declare a final one-tier tax exempt dividend of \$0.0025 per ordinary share for the financial year ended 30 June 2021.

### **Resolution 3**

3. To re-elect Mr Ng Weng Sui Harry who is retiring pursuant to Regulation 106 of the Company’s Constitution (the “**Constitution**”) and who, being eligible, offers himself for re-election as a Director.  
[see Explanatory Note (i)]

### **Resolution 4**

4. To re-elect Mr Phua Sian Chin who is retiring pursuant to Regulation 106 of the Constitution and who, being eligible, offers himself for re-election as a Director.  
[see Explanatory Note (i)]

### **Resolution 5**

5. To approve the payment of Directors’ fees of \$202,460 for the financial year ending 30 June 2022, to be paid quarterly in arrears. [FY2021: \$202,460]

### **Resolution 6**

6. To re-appoint RSM Chio Lim LLP as the Company’s Independent Auditor and to authorise the Directors to fix their remuneration.
7. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

## **AS SPECIAL BUSINESS**

### **Resolution 7**

8. Subject to and contingent upon the passing of Resolution 3 by members of the Company and the passing of Resolution 8 by members of the Company, excluding the Directors, the Chief Executive Officer and their respective associates (as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”), to approve the continued appointment of Mr Ng Weng Sui Harry as an independent Director, such approval to remain in force until the retirement or resignation of Mr Ng Weng Sui Harry as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.  
[see Explanatory Note (i)]

### **Resolution 8**

9. Subject to and contingent upon the passing of Resolution 3 and Resolution 7 by members of the Company, to approve the continued appointment of Mr Ng Weng Sui Harry as an independent Director, with the Directors, the Chief Executive Officer and their respective associates (as defined in the Listing Manual) abstaining from voting, such approval to remain in force until the retirement or resignation of Mr Ng Weng Sui Harry as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.  
[see Explanatory Note (i)]

# NOTICE OF ANNUAL GENERAL MEETING

*Mr Ng Weng Sui Harry will, upon re-election and continued appointment as an independent Director, remain as the chairman of the Audit Committee and will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual.*

## **Resolution 9**

10. Subject to and contingent upon the passing of Resolution 4 by members of the Company and the passing of Resolution 10 by members of the Company, excluding the Directors, the Chief Executive Officer and their respective associates (as defined in the Listing Manual), to approve the continued appointment of Mr Phua Sian Chin as an independent Director, such approval to remain in force until the retirement or resignation of Mr Phua Sian Chin as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.

[see Explanatory Note (i)]

## **Resolution 10**

11. Subject to and contingent upon the passing of Resolution 4 and Resolution 9 by members of the Company, to approve the continued appointment of Mr Phua Sian Chin as an independent Director, with the Directors, the Chief Executive Officer and their respective associates (as defined in the Listing Manual) abstaining from voting, such approval to remain in force until the retirement or resignation of Mr Phua Sian Chin as a Director or the conclusion of the third annual general meeting of the Company following the passing of this Resolution, whichever is the earlier.

[see Explanatory Note (i)]

*Mr Phua Sian Chin will, upon re-election and continued appointment as an independent Director, remain as a member of the Audit Committee and will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual.*

## **Resolution 11**

12. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:-

- (A) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,



# NOTICE OF ANNUAL GENERAL MEETING

provided that:-

- (1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:-
  - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
  - (ii) any subsequent bonus issue, consolidation or sub-division of shares;
- (3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (ii)]

## Resolution 12

13. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act, Chapter 50 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Oxley Holdings Limited Scrip Dividend Scheme."

[See Explanatory Note (iii)]

# NOTICE OF ANNUAL GENERAL MEETING

## Resolution 13

14. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Renewal of mandate for interested person transactions

That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for the renewal of the mandate (the "**Shareholders' Mandate**") for the Company and its subsidiaries to enter into any of the transactions falling within the types of interested person transactions as described in Appendix I to the Annual Report 2021 ("**Appendix I**") with the interested person described in Appendix I, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders and in accordance with the guidelines and procedures as set out in Appendix I and that the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution."

[See Explanatory Note (iv)]

## Resolution 14

15. To consider and, if thought fit, pass the following resolution as an Ordinary Resolution:-

"Share purchase mandate

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, Chapter 50 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
- (i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("SGX-ST"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or
  - (ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");
- (b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next annual general meeting of the Company is held or required by law to be held;

# NOTICE OF ANNUAL GENERAL MEETING

- (ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or
  - (iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;
- (c) in this Resolution:

**"Prescribed Limit"** means 5% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

**"Relevant Period"** means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

**"Maximum Price"** in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase : 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

**"Average Closing Price"** is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

**"day of the making of the offer"** means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

**"Market Day"** means a day on which the SGX-ST is open for trading in securities; and

- (d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note (v)]

# NOTICE OF ANNUAL GENERAL MEETING

BY ORDER OF THE BOARD

CHAN YEAN CHUN  
Company Secretary

Singapore  
12 October 2021

## Explanatory Notes:-

- (i) Detailed information on Mr Ng Weng Sui Harry and Mr Phua Sian Chin can be found under the sections, "Our Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election or Continued Appointment", of the Company's Annual Report 2021.

Rule 210(5)(d)(iii) of the Listing Manual, which takes effect from 1 January 2022, provides that a director who has been a director for an aggregate period of more than nine years (whether before or after listing) will not be independent unless his continued appointment as an independent director has been approved in separate resolutions by (A) all shareholders; and (B) all shareholders, excluding the directors and the chief executive officer of the company, and associates of such directors and chief executive officer. Such resolutions may remain in force until the earlier of (X) the retirement or resignation of the director, or (Y) the conclusion of the third annual general meeting of the company following the passing of the resolutions.

Mr Ng Weng Sui Harry and Mr Phua Sian Chin have each served as independent Directors of the Company for more than nine years. Ordinary Resolutions 7 to 10 are proposed to seek approval by way of the two-tier voting process required under Rule 210(5)(d)(iii) of the Listing Manual for the continued appointment of the aforesaid Directors as independent Directors.

- (ii) Ordinary Resolution 11, if passed, will empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time Ordinary Resolution 11 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Ordinary Resolution 11 is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and (b) any subsequent bonus issue, consolidation or sub-division of shares. Such authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- (iii) Ordinary Resolution 12, if passed, will empower the Directors to issue shares in the capital of the Company pursuant to the Oxley Holdings Limited Scrip Dividend Scheme (the "**Scheme**") if the Company decides to apply the Scheme to any dividend declared by the Company (including the final one-tier tax exempt dividend of \$0.0025 per ordinary share for the financial year ended 30 June 2021, if approved by the shareholders). Such authority will, unless previously revoked or varied at a general meeting, expire at the date of the next annual general meeting of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

- (iv) Ordinary Resolution 13, if passed, will renew the shareholders' mandate for the Company and its subsidiaries to enter into certain transactions with an interested person (further details are set out in Appendix I to the Annual Report 2021). Such mandate will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.
- (v) Ordinary Resolution 14 will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in Appendix II to the Annual Report 2021.

## Notes:-

### General

1. The Annual General Meeting ("**AGM**") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Annual Report 2021 will not be sent to members but will be published on the SGX website at the URL: [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at the URL: [www.oxley.com.sg](http://www.oxley.com.sg).
2. Alternative arrangements relating to participation in the AGM proceedings via electronic means, submission of questions in advance of the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out below.

### Participation in the AGM proceedings

3. Members who wish to observe and/or listen to the AGM proceedings must pre-register at the URL: <https://septusiasia.com/oxley-agm-registration> by **2.00 p.m. on 25 October 2021** to enable the Company to verify their status. Pre-registrations received after the deadline will not be processed.
4. Following the verification, authenticated members will receive an email by 2.00 p.m. on 27 October 2021. The email will contain instructions on how to access the live audio-visual webcast and the live audio-only stream of the AGM proceedings. Members who have registered by the deadline on 25 October 2021, but do not receive an email by 2.00 p.m. on 27 October 2021, should contact the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. via email at [oxleyagm2021@boardroomlimited.com](mailto:oxleyagm2021@boardroomlimited.com) and provide their full name and identification/registration number.
5. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (other than those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to observe and/or listen to the AGM proceedings or submit questions in advance of the AGM, should contact their respective relevant intermediaries as soon as possible in order to make the necessary arrangements for them to do so.

### Submission of questions in advance

6. Members will not be able to ask questions during the AGM proceedings. Members can submit questions relating to the resolutions to be tabled for approval at the AGM, so that they are received no later than 2.00 p.m. on 21 October 2021, in the following manner:
  - (a) via the pre-registration website at the URL: <https://septusiasia.com/oxley-agm-registration>;
  - (b) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or

# NOTICE OF ANNUAL GENERAL MEETING

(c) by electronic mail to [oxleyagm2021@boardroomlimited.com](mailto:oxleyagm2021@boardroomlimited.com).

If the questions are submitted by post or electronic mail, the member's full name and identification/ registration number must be included for verification purposes, failing which the submission will be treated as invalid.

7. The Company will address substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM either before or at the AGM. Where the questions are addressed before the AGM, the Company will publish the responses to the questions on SGXNet and the Company's website.

## Voting by proxy

8. Members (whether individual or corporate) who wish to exercise their voting rights at the AGM must appoint the Chairman of the Meeting as their proxy to vote on their behalf at the AGM. The proxy form for the AGM is available on the SGX website at the URL: [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at the URL: [www.oxley.com.sg](http://www.oxley.com.sg).
9. Where members appoint the Chairman of the Meeting as their proxy, they must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in the proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.
10. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by **18 October 2021**, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than **2.00 p.m. on 25 October 2021**.
11. The Chairman of the Meeting, as proxy, need not be a member of the Company.
12. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must complete and sign the proxy form, before submitting it:
- (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623; or
- (b) by electronic mail to [oxleyagm2021@boardroomlimited.com](mailto:oxleyagm2021@boardroomlimited.com),

in either case, to be received not later than **2.00 p.m. on 25 October 2021**, failing which the proxy form will be treated as invalid.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

## Personal data privacy:-

By submitting an instrument appointing the Chairman of the Meeting as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the Meeting as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.



# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

Mr Ng Weng Sui Harry and Mr Phua Sian Chin are the Directors seeking re-election and continued appointment as independent directors at the forthcoming annual general meeting of the Company to be convened and held on 28 October 2021.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST relating to the aforesaid Directors is set out below:

	<b>Mr Ng Weng Sui Harry</b>	<b>Mr Phua Sian Chin</b>
Date of Appointment	28 September 2010	28 September 2010
Date of last re-appointment	31 October 2018	31 October 2018
Age	65	70
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company, having considered, among others, the recommendation of the Nominating Committee (" <b>NC</b> ") and the qualifications, work experience and competencies of Mr Ng, is of the view that Mr Ng is suitable for re-appointment as the Lead Independent Director of the Company.	The Board of Directors of the Company, having considered, among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Phua, is of the view that Mr Phua is suitable for re-appointment as an Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Lead Independent Director, Chairman of Audit Committee, Member of Remuneration and Nominating Committees	Independent Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees
Professional qualifications	Master of Business Administration (General Business Administration)  Fellow of The Chartered Association of Certified Accountants (UK)  Fellow Member of the Institute of Singapore Chartered Accountants	Bachelor of Accountancy  Fellow of The Association of Chartered Certified Accountants  Fellow of CPA Australia  Fellow Member of the Institute of Singapore Chartered Accountants
Working experience and occupation(s) during the past 10 years	May 2010 - present  Executive Director, HLM (International) Corporate Services Pte. Ltd.	August 2008 - present  Chief Financial Officer, Teho International Inc Ltd.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

	<b>Mr Ng Weng Sui Harry</b>	<b>Mr Phua Sian Chin</b>
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 518,769 shares of the Company	None
Any relationship (including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None, save for shareholding in the Company	None
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
<b>Other Principal Commitments Including Directorships</b>		
Past (for the last 5 years)	Directorships: Healthpro Pte. Ltd. IEV Energy Investment Pte. Limited IEV Technologies Pte. Ltd.  Other principal commitments: None	Directorships: None  Other principal commitments: None
Present	Directorships: HG Metal Manufacturing Limited HLM (International) Corporate Services Pte. Ltd. Medi Lifestyle Limited (formerly IEV Holdings Limited) OxPay Financial Limited Q&M Dental Group (Singapore) Limited  Other principal commitments: Audit Committee member of Singapore Dental Council Audit Committee member of NCC Research Fund and NCCS Cancer Fund	Directorships: None  Other principal commitments: Chief Financial Officer, Teho International Inc Ltd.

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

	Mr Ng Weng Sui Harry	Mr Phua Sian Chin
<b>Information required</b>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

	<b>Mr Ng Weng Sui Harry</b>	<b>Mr Phua Sian Chin</b>
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

	<b>Mr Ng Weng Sui Harry</b>	<b>Mr Phua Sian Chin</b>
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-		
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

# ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION AND CONTINUED APPOINTMENT

	<b>Mr Ng Weng Sui Harry</b>	<b>Mr Phua Sian Chin</b>
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No



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# OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration No. 201005612G)

## ANNUAL GENERAL MEETING PROXY FORM

### IMPORTANT

1. The Annual General Meeting ("AGM") is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Annual Report 2021 will not be sent to members but will be published on the SGX website at the URL: [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) and on the Company's website at the URL: [www.oxley.com.sg](http://www.oxley.com.sg).
2. A member will not be allowed to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.
3. Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by **18 October 2021**, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than **2.00 p.m. on 25 October 2021**.

I/We \_\_\_\_\_ (Name) (NRIC/Passport/Registration No.: \_\_\_\_\_)

of \_\_\_\_\_ (Address)

being a member/members of OXLEY HOLDINGS LIMITED (the "Company") hereby appoint the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the AGM of the Company to be held by electronic means on Thursday, 28 October 2021 at 2.00 pm, and at any adjournment thereof. I/We direct the Chairman of the Meeting to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder.

No.	Resolutions relating to:	For	Against	Abstain
	<b>Ordinary Business</b>			
1.	Audited financial statements for financial year ended 30 June 2021			
2.	Payment of final dividend			
3.	Re-election of Mr Ng Weng Sui Harry as a Director			
4.	Re-election of Mr Phua Sian Chin as a Director			
5.	Payment of Directors' fees of \$202,460 for financial year ending 30 June 2022			
6.	Re-appointment of RSM Chio Lim LLP as independent auditor			
	<b>Special Business</b>			
7.	Continued appointment of Mr Ng Weng Sui Harry as an independent Director by members			
8.	Continued appointment of Mr Ng Weng Sui Harry as an independent Director by members, excluding Directors, Chief Executive Officer and their associates			
9.	Continued appointment of Mr Phua Sian Chin as an independent Director by members			
10.	Continued appointment of Mr Phua Sian Chin as an independent Director by members, excluding Directors, Chief Executive Officer and their associates			
11.	Authority to allot and issue shares			
12.	Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme			
13.	Renewal of mandate for interested person transactions			
14.	Renewal of share purchase mandate			

(Please indicate with a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of AGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2021

Total number of shares held: \_\_\_\_\_

Signature(s) of Member(s) or Common Seal

**IMPORTANT: PLEASE READ NOTES OVERLEAF**



Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.
2. A member will not be allowed to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM.

Where a member appoints the Chairman of the Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of each resolution in this proxy form, failing which the appointment of the Chairman of the Meeting as proxy for that resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act (Chapter 50)) (including those who hold shares under the Central Provident Fund Investment Scheme and/or the Supplementary Retirement Scheme) and who wish to appoint the Chairman of the Meeting as proxy to vote must approach their respective relevant intermediaries (including CPF Agent Banks or SRS Operators) to submit their voting instructions by **18 October 2021**, to enable their respective relevant intermediaries to submit proxy forms on their behalf so that they are received not later than **2.00 p.m. on 25 October 2021**.

3. The Chairman of the Meeting, as proxy, need not be a member of the Company.
4. A member who wishes to submit an instrument of proxy appointing the Chairman of the Meeting as proxy must complete and sign this proxy form, before submitting it:
  - (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623; or
  - (b) by electronic mail to [oxleyagm2021@boardroomlimited.com](mailto:oxleyagm2021@boardroomlimited.com),

in either case, to be received not later than **2.00 p.m. on 25 October 2021**.

In view of the current COVID-19 situation, members are strongly encouraged to submit completed proxy forms electronically via email.

5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.
6. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.
7. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 October 2021.





**OXLEY HOLDINGS LIMITED**

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Tel: 6438 0202 Fax: 6438 2020

[www.oxley.com.sg](http://www.oxley.com.sg)

Co. Reg. No. 201005612G