IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following before continuing. The following applies to the Exchange Offer Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Exchange Offer Memorandum. In accessing the Exchange Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES THE SOLICITATION OF AN OFFER TO SELL OR AN OFFER TO PURCHASE SECURITIES OR AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES WHICH ARE THE SUBJECT OF THE EXCHANGE OFFER MEMORANDUM HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION AND THE INVITATION IS NOT BEING MADE, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).

THE FOLLOWING EXCHANGE OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE INVITATION MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED.

FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: The Exchange Offer Memorandum was sent at your request and, by accepting the e-mail and accessing the Exchange Offer Memorandum, you shall be deemed (in addition to the above) to have represented to Oxley MTN Pte. Ltd. (the "**Issuer**"), Oxley Holdings Limited (the "**Guarantor**"), DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch (together, the "**Dealer Managers**") and Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "**Exchange Agent**") that (a) you are a holder or Beneficial Owner (as defined herein) of the Notes (as defined herein), (b) you are not a U.S. person nor are you acting on behalf of a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, (c) you are not a person to whom it is unlawful to send the attached Exchange Offer Memorandum or to make an invitation under the Invitation under applicable laws and regulations and (d) you consent to delivery of the Exchange Offer Memorandum and any amendments and supplements thereto by electronic transmission.

You are reminded that the Exchange Offer Memorandum has been delivered to you on the basis that you are a person into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Exchange Offer Memorandum to any other person.

The Exchange Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Dealer Managers, the Exchange Agent or any person who controls such persons or any director, officer, employee or agent of any such person or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Exchange Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Managers and the Exchange Agent.

Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

EXCHANGE OFFER MEMORANDUM DATED 11 MARCH 2024

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (each as defined herein) or their respective directors, officers, employees, associates, agents or affiliates makes any recommendations to the Noteholders (as defined herein) as to the merits of the Invitation (as defined herein). The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes are requested to inform themselves about, and to observe, any such restrictions.

This Exchange Offer Memorandum is addressed and distributed only to Noteholders who are persons to whom it may be lawful to distribute it (the "relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Exchange Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. This Exchange Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons.

If you have recently sold or otherwise transferred your entire holding(s) of the Existing Notes referred to below, you should immediately forward this Exchange Offer Memorandum to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Invitation by

Oxley 豪利

OXLEY MTN PTE. LTD.
(UEN/Company Registration No.: 201429802Z)
(Incorporated with limited liability under the laws of Singapore)

to the holders of its outstanding
S$205,000,000 6.90 per cent. Notes due 2024 comprised in Series 004 with an aggregate outstanding principal amount of S$195,000,000 as at the date of this Exchange Offer Memorandum (ISIN: SGXF85882482; Common Code: 236324753)
(the "Existing Notes")
to offer to exchange
any and all outstanding Existing Notes for a like principal amount of New Notes (as defined herein)
to be issued by
Oxley MTN Pte. Ltd. (the "Issuer")
pursuant to the U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme") of Oxley Holdings Limited (the "Guarantor")

	ISIN Code	Common Code	Issuer	Interest Rate	Maturity Date	Amount of Existing Notes subject to Exchange Offer	Aggregate amount outstanding	Exchange Consideration per S$250,000 in principal amount of Existing Notes accepted for exchange
Existing Notes......	SGXF85882482	236324753	Oxley MTN Pte. Ltd.	6.90 per cent. per annum payable semi-annually in arrear.	8 July 2024	Any and all	S$195,000,000	Exchange Consideration comprising: (a) S$250,000 in principal amount of New Notes; and (b) Accrued Interest (as defined below), (together, the "**Exchange Consideration**")

	Issuer	Guarantor	Issue Date	Maturity Date	Issue Price	Interest Rate
New Notes	Oxley MTN Pte. Ltd.	Oxley Holdings Limited	Expected to be on or about 28 March 2024.	Expected to be on or about 28 July 2025.	100 per cent.	7.25 per cent. per annum payable in arrear on 28 September 2024, 28 March 2025 and the Maturity Date of the New Notes. On or about 22 March 2024, the Issuer will announce the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).

THE INVITATION WILL COMMENCE ON 11 MARCH 2024 AND WILL EXPIRE AT 11.00 A.M. (SINGAPORE TIME) ON 21 MARCH 2024 (THE "EXPIRATION DEADLINE") UNLESS THE PERIOD FOR THE INVITATION IS EXTENDED OR TERMINATED EARLIER.

NOTEHOLDERS WHO SUBMIT EXCHANGE APPLICATION FORMS ON OR PRIOR TO THE EXPIRATION DEADLINE WILL BE ELIGIBLE TO RECEIVE THE EXCHANGE CONSIDERATION ON THE SETTLEMENT DATE, SUBJECT TO THE EXCHANGE SETTLEMENT CONDITIONS.

AFTER THE EXPIRATION DEADLINE, A NOTEHOLDER WILL NOT BE ABLE TO SUBMIT ANY OFFER TO EXCHANGE.

SUBJECT AS PROVIDED HEREIN, THE ISSUER MAY, IN ITS SOLE AND ABSOLUTE DISCRETION, RE-OPEN, EXTEND, AMEND AND/OR WAIVE ANY CONDITION OF OR TERMINATE THE INVITATION AT ANY TIME. DETAILS OF ANY SUCH RE-OPENING, EXTENSION, AMENDMENT AND/OR WAIVER OR TERMINATION WILL BE ANNOUNCED WHEREVER APPLICABLE ON SGXNET AS SOON AS REASONABLY PRACTICABLE AFTER THE RELEVANT DECISION IS MADE.

NOTWITHSTANDING ANY OTHER PROVISION OF THIS EXCHANGE OFFER MEMORANDUM, WHETHER THE ISSUER ACCEPTS ANY OFFERS TO EXCHANGE FROM NOTEHOLDERS IS AT ITS SOLE AND ABSOLUTE DISCRETION AND THE ISSUER HAS THE SOLE DISCRETION TO DECIDE NOT TO ACCEPT OFFERS TO EXCHANGE FOR ANY REASON. IN ADDITION, THE ISSUER MAY, AT ITS SOLE AND ABSOLUTE DISCRETION, ACCEPT ANY OFFERS TO EXCHANGE MADE AFTER THE EXPIRATION DEADLINE WITHOUT EXTENDING THE EXPIRATION DEADLINE.

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including the offering circular dated 3 February 2023 (the "Programme Offering Circular") in relation to the Issuer's U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "Programme")) and the Preliminary Supplemental Offering Circular in Annex A of this Exchange Offer Memorandum and, in particular, the section "*Risk Factors*" in the Offering Circular (as defined herein) and the section "*Risk Factors and Other Considerations*" in this Exchange Offer Memorandum. The Programme Offering Circular shall be deemed to be incorporated by reference in, and to form part of, this Exchange Offer Memorandum.

Noteholders may access the electronic version of the Programme Offering Circular which has been appended to the announcement of the Issuer dated 3 February 2023 (which can be accessed at https://www.sgx.com/securities/company-announcements).

Dealer Managers

DBS BANK LTD. **DEUTSCHE BANK AG, SINGAPORE BRANCH**

This document, the "**Exchange Offer Memorandum**", contains details of the terms and conditions of the Invitation to be made in respect of the Existing Notes.

Oxley MTN Pte. Ltd., as issuer of the Existing Notes, invites Noteholders (the "**Invitation**") to make an Offer to Exchange (as defined herein) subject to the terms and conditions of this Exchange Offer Memorandum. Each Offer to Exchange shall be treated independently.

The Issuer will exchange the Offered Notes (as defined herein) accepted for exchange for the Exchange Consideration (as defined herein). **Noteholders whose Offers to Exchange are not accepted, or who do not participate in the Invitation, will not be eligible to receive any New Notes in exchange for their Existing Notes or any form of Exchange Consideration and shall continue to hold their Existing Notes subject to the terms and conditions of such Existing Notes**.

Existing Notes not exchanged pursuant to the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged. No amendments to the terms and conditions of the Existing Notes are being sought pursuant to the Invitation.

On the Settlement Date (as defined herein), the Issuer will, subject to the Exchange Settlement Conditions (as defined herein), (a) issue and deliver or cause to be issued and delivered on a free of payment basis, a global note certificate in respect of the New Notes to be issued as part of the Exchange Consideration and (if applicable) the additional New Notes issued pursuant to the Additional New Issue, and (b) pay the cash portion of the Exchange Consideration (being the Accrued Interest) in respect of the Offered Notes accepted for exchange. The principal amount of the Global Note Certificates (as defined herein) representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes (as defined herein) which have been exchanged for New Notes pursuant to the terms of the Invitation.

The Exchange Consideration is comprised of the sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Exchange Offer, and (ii) an amount in cash equal to the accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Exchange Offer.

An Offer to Exchange can only be made by the submission of a validly completed Exchange Application Form (as defined herein) to the Exchange Agent (as defined herein) prior to the Expiration Deadline (as defined below).

Existing Notes may only be offered for exchange in principal amounts of S$250,000 and integral multiples thereof. Except as otherwise provided in this Exchange Offer Memorandum (please refer to paragraph 7 under the section "*Terms of the Invitation*"), Offers to Exchange are irrevocable and may not be withdrawn.

The Issuer or the Exchange Agent acting on the instructions of the Issuer will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in this Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. None of the Issuer, the Guarantor or the Exchange Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Any questions and/or requests for further information and assistance in relation to the Invitation should be directed to Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) (the "**Exchange Agent**") between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at their e-mail and telephone numbers set forth on the back cover of this Exchange Offer Memorandum.

Any questions and/or requests for assistance in relation to the submission of the Exchange Application Forms should be directed to the Exchange Agent, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), at its e-mail and telephone number set forth on the back cover of this Exchange Offer Memorandum.

In addition to the exchange of Existing Notes for New Notes pursuant to the Invitation, it is also intended by the Issuer and the Guarantor that, subject to market conditions, additional New Notes may be issued and offered for sale pursuant to the Programme to investors (regardless of whether they are Noteholders) (the "Additional New Issue"). The New Notes to be issued pursuant to the

Invitation as part of the Exchange Consideration and the additional New Notes to be issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.

Pricing of the Additional New Issue (if any) is expected to take place on or about 22 March 2024, subject to market conditions. On or about 22 March 2024, the Issuer will announce the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any). However, there can be no assurance that the Additional New Issue will be priced at all.

Application will be made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Notes on the SGX-ST. Such permission will be granted when the New Notes have been admitted for listing and quotation on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and the listing and quotation of the New Notes on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, the Guarantor, its subsidiaries, its associated companies (if any), its joint venture companies (if any), the Programme or the New Notes.

This Exchange Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. Any individual or company whose Existing Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if they wish to make an Offer to Exchange. Any Noteholder who is in doubt as to what action to take should contact an independent professional adviser for advice on the merits of the Invitation including, without limitation, any tax consequences thereof.

IMPORTANT NOTICE

Under Chapter 9 of the SGX-ST Listing Manual (the "**Listing Manual**"), in the event that Noteholders who are "interested persons" (as defined under Chapter 9 of the Listing Manual) (hereafter referred to as "**Interested Persons**") were to make Offers to Exchange and the Issuer were to accept such Offers to Exchange, such a transaction will constitute an interested person transaction for the purposes of Chapter 9 of the Listing Manual.

Under Chapter 9 of the Listing Manual, if the amount at risk in connection with the interested person transaction is equal to or more than 3% of the Group's (as defined below) latest audited net tangible assets ("**NTA**"), the Guarantor must make an immediate announcement of the transaction. If the amount at risk is equal to or more than 5% of the Group's latest audited NTA, the Guarantor must obtain shareholder approval for the transaction. The Guarantor does not expect the amount at risk in connection with the Invitation to be equal to or more than 3% of the Group's latest audited NTA.

In order to avoid any violation of laws applicable in countries other than Singapore, this Exchange Offer Memorandum has not been and will not be mailed to Noteholders who do not presently have an address in Singapore (as shown in the records of CDP). Foreign Noteholders who wish to obtain a copy of this Exchange Offer Memorandum should provide in writing an address in Singapore to the Exchange Agent not later than five days before the Expiration Deadline.

Beneficial Owners (as defined herein) of Existing Notes held by a Direct Participant (as defined herein) who wish to make an Offer to Exchange must contact such Direct Participant and instruct such Direct Participant to complete and submit the Exchange Application Form.

Notwithstanding any provision to the contrary in this Exchange Offer Memorandum, the decision whether to accept any and all Offers to Exchange from Noteholders is solely and absolutely at the discretion of the Issuer. The Issuer may at its sole and absolute discretion decide not to accept Offers to Exchange for any reason whatsoever. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

The Issuer and the Guarantor have confirmed to DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch (the "**Dealer Managers**") that this Exchange Offer Memorandum contains all information regarding the Invitation which is (in the context of the Invitation) material and that such information is true and accurate in all material respects and is not misleading in any material respect. The Issuer and the Guarantor jointly accept responsibility for the information relating to it and the Invitation contained in this Exchange Offer Memorandum.

None of the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Exchange Agent or the Principal Paying Agent (or their respective directors, officers, employees, associates, agents or affiliates) makes any representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Invitation.

The Dealer Managers and the Exchange Agent owe no duty to any Noteholder and the Trustee owes no duty to any Noteholder other than as specified in the Trust Deed (as defined herein) or imposed by law. None of the Dealer Managers, the Issuer, the Guarantor, the Trustee, the Exchange Agent or the Principal Paying Agent (or their respective directors, officers, employees, associates, agents or affiliates) is providing Noteholders with any legal, business, tax or other advice in this Exchange Offer Memorandum. Noteholders should take their own independent advice on the merits of the Invitation including, without limitation, the tax consequences thereof for such Noteholder.

None of the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or their respective directors, officers, employees, associates, agents or affiliates) expresses any opinion on this Exchange Offer Memorandum or the terms and merits of the Invitation nor does any of them accept any responsibility for the accuracy or completeness of this Exchange Offer Memorandum or any other document prepared in connection with the Invitation or make any recommendation in respect of the Invitation. No person has been authorised to give any information or to make any representation other than those contained in this Exchange Offer Memorandum in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or their respective directors, officers, employees, associates, agents or affiliates).

Before making a decision whether to offer Existing Notes for exchange, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including all of the information described, and incorporated by reference, in this Exchange Offer Memorandum, and all information contained in the annexes to this Exchange Offer Memorandum including in particular, the Preliminary Supplemental Offering Circular) and, in particular, the risk factors described or referred to in the section "*Risk Factors and Other Considerations*" in this Exchange Offer Memorandum and the section "*Risk Factors*" in the Offering Circular.

Each person receiving this Exchange Offer Memorandum acknowledges that such person has not relied on the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent in connection with its decision with respect to the Invitation, including but not limited to its decision on whether to make an Offer to Exchange and the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent shall not be liable to any person for any losses, costs, charges, damages and expenses suffered in connection with the Invitation, in each case however caused or arising and whether or not foreseeable, even if advised of the possibility of such losses or damages. Each person must make its own analysis and investigation regarding the Invitation, and make its own Offer to Exchange decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such Offer to Exchange decision. If such person is in any doubt about any aspect of the Invitation and/or the action it should take, it should consult its professional advisers.

None of the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or any of their respective directors, officers, employees, agents, associates or affiliates) has independently verified or accepts any responsibility for the information contained in this Exchange Offer Memorandum or assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, the Guarantor, its subsidiaries, its associated companies (if any), its joint venture companies (if any) or the Invitation or any document prepared in connection with the Invitation, or for any failure by the Issuer or the Guarantor to disclose events that may occur after the date of this Exchange Offer Memorandum that may affect the significance or accuracy of such information.

Neither the delivery of this Exchange Offer Memorandum nor any acceptance for exchange of any Existing Notes shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of this Exchange Offer Memorandum.

The Dealer Managers and the Exchange Agent are acting exclusively for the Issuer and the Guarantor, and no other party in relation to the Invitation and will not be responsible to anyone for providing the protections afforded to its customers or for giving advice or other investment services in relation to the Invitation on behalf of the Issuer and the Guarantor. The Dealer Managers and/or their respective affiliates may have a holding in, or may from time to time provide advice or other investment services in relation to, or engage in transactions involving, the Existing Notes.

Accordingly, each of the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (and each of their respective directors, officers, employees, agents, associates or affiliates) recommends that Noteholders who are unsure of the consequences of the Invitation should seek their own financial and legal advice.

Notwithstanding the Invitation, Existing Notes may continue to be traded, save that Existing Notes which are the subject of an Exchange Application Form will be earmarked and/or blocked by CDP (as defined herein) in accordance with CDP's procedures and this Exchange Offer Memorandum and will not be able to be traded or transferred.

Noteholders with any questions and/or requests for information in relation to the Invitation may contact the Exchange Agent at its e-mail and telephone number set forth on the back cover of this Exchange Offer Memorandum for further information.

For the avoidance of doubt, the Invitation contained in this Exchange Offer Memorandum is an invitation to treat by the Issuer and not otherwise and any references to any offer or invitation being made by the Issuer under or in respect of the Invitation shall be construed accordingly.

OFFERING CIRCULAR DISTRIBUTION DISCLAIMER

The offering circular dated 3 February 2023 (the "**Programme Offering Circular**") in relation to the Issuer's U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**") shall be deemed to be incorporated by reference in, and to form part of, this Exchange Offer Memorandum. Noteholders may access the electronic version of the Programme Offering Circular which has been appended to the announcement of the Issuer dated 3 February 2023 (which can be accessed at https://www.sgx.com/securities/company-announcements).

The information contained in the Offering Circular must be considered together with all of the information contained elsewhere in this Exchange Offer Memorandum, including without limitation, the statements made in the section "*Risk Factors and Other Considerations*". Noteholders are strongly urged to read this Exchange Offer Memorandum in its entirety.

The Offering Circular so distributed may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither the Offering Circular nor any of its contents is an offer of securities for sale in the United States and/or any other jurisdiction outside Singapore. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

Neither the Offering Circular, any of its contents nor any copy of it may be taken or transmitted into the United States or distributed, directly or indirectly, in the United States or to any resident thereof. By accepting the Offering Circular, Noteholders are deemed to agree to be bound by the foregoing instructions.

Save for this section or where the context otherwise requires, all references to "**this Exchange Offer Memorandum**" shall be deemed to also include the Offering Circular.

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OFFER RESTRICTIONS

This Exchange Offer Memorandum does not constitute a solicitation or an invitation to participate in the Invitation in any jurisdiction in or from which, or to any person to whom, it is unlawful to make such solicitation or invitation under applicable laws and Offers to Exchange will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful and, in particular, the United States. The distribution of this Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Issuer, the Guarantor, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Principal Paying Agent or the Exchange Agent that would constitute a public offering of the New Notes, or permit possession or distribution of this Exchange Offer Memorandum or any other document or the pricing supplement relating to the New Notes, in any country or jurisdiction (other than Singapore) where action for that purpose is required.

United States

The Invitation is not being made, and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States or to, or for the account or benefit of, U.S. persons. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Accordingly, copies of this Exchange Offer Memorandum and any other documents or materials relating to the Invitation are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including without limitation, by custodians, nominees or trustees) in or into the United States or to U.S. persons and the Existing Notes cannot be offered for exchange, and the New Notes cannot be offered or sold, by any such use, means, instruments or facilities or from within the United States or by U.S. persons. Any purported Offer to Exchange resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported Offer to Exchange made by a U.S. person, a resident of the United States or from the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person will be invalid and will not be accepted.

This Exchange Offer Memorandum is not an offer of securities for sale in the United States or to U.S. persons. The Existing Notes and the New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or jurisdiction of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States or to, or for the account or benefit of U.S. persons. The purpose of this Exchange Offer Memorandum is limited to the Invitation, and this Exchange Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the Securities Act.

Each holder of Offered Notes must represent that it is participating in the Invitation in accordance with Regulation S under the Securities Act and that it is not participating in the Invitation from the United States nor is it a U.S. person or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a U.S. person.

As used herein, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

Hong Kong

The New Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No person shall issue or have in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Invitation and the New Notes (including this Exchange Offer Memorandum), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Invitation and the New Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance.

Singapore

The Invitation is made only to and directed at persons in Singapore who are (a) existing holders of the Existing Notes and (b)(i) institutional investors (as defined in Section 4A of the SFA) or (ii) accredited investors (as defined in Section 4A of the SFA).

This Exchange Offer Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Exchange Offer Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the New Notes may not be circulated or distributed, nor may the New Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than to an existing Noteholder pursuant to Section 273(1)(cf) of the SFA who is an (i) institutional investor (as defined in Section 4A of the SFA) or (ii) accredited investor (as defined in Section 4A of the SFA) **provided that** any such offer or sale made to an accredited investor (as defined in Section 4A of the SFA) shall be made pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

General

The Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (and their respective directors, officers, employees, agents or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum or the Invitation. The Exchange Agent is the agent of the Issuer and owes no duty to any Noteholder. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent makes any recommendation as to whether or not Noteholders should participate in the Invitation. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or any of their respective directors, officers, employees, agents or affiliates) assumes any responsibility for informing Noteholders as to the position of the Issuer, the New Notes or the Invitation in connection with this Exchange Offer Memorandum.

The Invitation does not constitute an offer to buy or the solicitation of an offer to exchange the Existing Notes and/or the New Notes in any circumstances in which such offer or solicitation is unlawful and Offers to Exchange will not be accepted from Noteholders located or resident in any jurisdiction in which such solicitation or offer is unlawful. In those jurisdictions where the securities or other laws require the Invitation to be made by a licensed broker or dealer and the Dealer Managers and/or any of their respective affiliates or associates is such a licensed broker or dealer in that jurisdiction, the Invitation shall be deemed to be made on behalf of the Issuer by such Dealer Manager, affiliate and/or associate (as the case may be) in such jurisdictions.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Invitation will be deemed to give certain other representations as set out in the section "*Terms of the Invitation*". Any Existing Notes offered for exchange by a Noteholder who is unable to make these representations may be rejected.

Each of the Issuer, the Guarantor, the Exchange Agent and the Dealer Managers reserves the right, in its absolute discretion (and without prejudice to the relevant Noteholder's responsibility for the representations made by it), to investigate in relation to any Offers to Exchange, whether any such representation given by a Noteholder is correct, and if such investigation is undertaken and as a result the Issuer, the Guarantor, the Exchange Agent or the Dealer Managers determine (in their discretion and for any reason) that such representation is not correct, such Offers to Exchange may be rejected.

Any person who may be in doubt as to the restrictions set out in the SFA or the laws, regulations and directives in each jurisdiction in which it subscribes for, purchases, offers, sells or delivers the New Notes or any interest therein or rights in respect thereof and the consequences arising from a contravention *thereof should consult his own professional advisers and should make his own inquiries as to the laws, regulations and directives in force or applicable in any particular jurisdiction at any relevant time.*

INDICATIVE TIMETABLE

Please note the following important indicative dates and times relating to the Invitation. The Invitation is subject to the provisions as to the re-opening, extension, amendment and/or waiver of any condition of or the termination of the Invitation as set out in this Exchange Offer Memorandum:

Date and Time	Event
11 March 2024	Invitation made. Announcement via SGXNet of the Invitation. As soon as practicable thereafter, this Exchange Offer Memorandum will be despatched to Direct Participants with an address in Singapore and a copy of the Exchange Offer Memorandum may be obtained via email from the Exchange Agent.
21 March 2024 11.00 a.m. (Singapore time)	Expiration Deadline. Last time for Noteholders to submit an Exchange Application Form to the Exchange Agent to make an Offer to Exchange.
As soon as reasonably practicable after the Expiration Deadline	Announcement via SGXNet of results of Invitation. The Issuer announces (a) the aggregate principal amount of New Notes to be issued as part of the Exchange Consideration and (b) the aggregate principal amount of Existing Notes outstanding following the completion of the Invitation.
On or about 22 March 2024	Pricing of the Additional New Issue (if any). Announcement via SGXNet of the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).
On or about 28 March 2024	Settlement Date. Subject to the Exchange Settlement Conditions having been met, delivery of the New Notes and payment of the relevant cash component of the Exchange Consideration (being the Accrued Interest) in exchange for Existing Notes validly offered for exchange and accepted by the Issuer pursuant to the Invitation. Settlement will only take place following receipt of approval in-principle from the SGX-ST for the listing of the New Notes on the SGX-ST.

Notwithstanding any other provision of this Exchange Offer Memorandum, whether the Issuer accepts any and all Offers to Exchange from Noteholders is at its sole and absolute discretion and the Issuer has the sole and absolute discretion to decide not to accept Offers to Exchange for any reason. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline.

Subject as provided herein, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies different deadlines for any of the events specified above, and then to adhere to such deadlines if such deadlines are prior to the deadlines set out above.

All of the above dates and times are subject to earlier deadlines or other timings that may be set by CDP or any intermediary.

SUMMARY OF THE INVITATION

The following summary is provided solely for the convenience of the Noteholders. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Exchange Offer Memorandum and any amendments or supplements thereto. Noteholders are to read this Exchange Offer Memorandum in its entirety. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth in this Exchange Offer Memorandum.

Issuer	Oxley MTN Pte. Ltd.
Guarantor	Oxley Holdings Limited.
Existing Notes	S$205,000,000 6.90 per cent. Notes due 2024 (ISIN: SGXF85882482; Common Code: 236324753) with an aggregate outstanding principal amount of S$195,000,000 as at the date of this Exchange Offer Memorandum.
Invitation..	The Issuer invites Noteholders to offer to exchange any and all of their outstanding Existing Notes for a like principal amount of New Notes issued by the Issuer subject to the terms and conditions of this Exchange Offer Memorandum. By participating in the Invitation, each Noteholder agrees that any exchange of its Existing Notes for New Notes constitutes a purchase of such Existing Notes by the Issuer pursuant to Condition 9(j) (*Redemption and Purchase – Purchase*) of the terms and conditions of the Existing Notes, and the receipt of the Exchange Consideration by such Noteholder pursuant to the terms and conditions of the Invitation constitutes the payment of consideration by the Issuer for such purchase. Each Noteholder further agrees that the receipt by such Noteholder of the Exchange Consideration shall constitute full and final discharge of the Issuer's and the Guarantor's obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Existing Notes and no other amounts shall be payable to such Noteholder.
Exchange Consideration	The sum of (i) a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, and (ii) an amount in cash equal to the Accrued Interest.
New Notes...	Singapore dollar-denominated fixed rate notes due 2025 to be issued by the Issuer under the Programme and guaranteed by the Guarantor. The New Notes will bear interest at the rate of 7.25 per cent. per annum, payable in arrear on 28 September 2024, 28 March 2025 and the Maturity Date of the New Notes. On or about 22 March 2024, the Issuer will announce the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any). The indicative terms and conditions of the New Notes will be as reproduced in the Offering Circular, read together with the pricing supplement relating to the New Notes, the form of which is included in the Preliminary Supplemental Offering Circular attached as Annex A to this Exchange Offer Memorandum. Please also see the section " *Terms of the*

Invitation – Amendment and Termination" in this Exchange Offer Memorandum.

Issue Amount of New Notes............... The New Notes to be issued as part of the Exchange Consideration will be in an aggregate principal amount that is equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Exchange Offer. The final aggregate principal amount of such New Notes to be issued as part of the Exchange Consideration will be announced by the Issuer as soon as reasonably practicable after the Expiration Deadline.

In addition to the New Notes to be issued pursuant to the Invitation, and subject to market conditions, the Issuer may (over and above such New Notes to be issued as part of the Exchange Consideration) undertake the Additional New Issue.

If the Issuer decides to proceed with the Additional New Issue, the aggregate principal amount of New Notes to be issued as part of the Additional New Issue will be announced on or about 22 March 2024, subject to market conditions.

Additional New Issue .... In addition to any acceptance by the Issuer of any Offer to Exchange pursuant to the Invitation and subject to market conditions, the Issuer may at its sole discretion (over and above the New Notes to be issued as part of the Exchange Consideration) issue and offer for sale additional New Notes to investors (regardless of whether they are Noteholders).

The New Notes issued as part of the Exchange Consideration and the additional New Notes issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.

Expiration Deadline .... 11.00 a.m. (Singapore time) on 21 March 2024, unless extended or earlier terminated by the Issuer.

Purpose of the Invitation .... Please see the section "*The Invitation – Background to the Invitation*" on page 19 of this Exchange Offer Memorandum.

Offers Irrevocable .... Offers to Exchange are irrevocable and may not be withdrawn, except in the limited circumstances set out in this Exchange Offer Memorandum.

Settlement Date.................................. The date on which the Issuer will, subject to the Exchange Settlement Conditions, (a) issue and deliver or cause to be issued and delivered on a free of payment basis, a global note certificate in respect of the New Notes to be issued as part of the Exchange Consideration and the New Notes to be issued as part of the Additional New Issue (if any) and (b) pay the cash component of the Exchange Consideration (being an amount in cash equal to the Accrued Interest) in respect of the Offered Notes accepted for exchange, which is currently expected to be on or about 28 March 2024.

The principal amount of the Global Note Certificates representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

Representations, Warranties and Undertakings of Noteholders............	By submitting an Exchange Application Form, Noteholders will be deemed to make a series of representations, warranties and undertakings, which are set out in the section "*Terms of the Invitation*" in this Exchange Offer Memorandum and/or the Exchange Application Form, as the case may be.
Amendment of the terms and conditions of the Invitation................	The Issuer may at any time and from time to time, subject to applicable laws, amend the terms and conditions of the Invitation, including but not limited to extending the Expiration Deadline, amending the terms and conditions of the New Notes and/or terminating the Invitation, as more fully described in the section "*Terms of the Invitation – Amendment and Termination*" in this Exchange Offer Memorandum.
Governing Law..................................	The Invitation shall be governed by, and construed in accordance with, English law.
Dealer Managers	DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch.
Exchange Agent.................................	Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services).

DEFINITIONS

In this Exchange Offer Memorandum, the following words and expressions have, unless the context otherwise requires, the meanings set out opposite them below. Words and expressions not defined below have, unless the context otherwise requires, the meanings given to them in the Trust Deed and the Conditions.

"**Acceptance of Offer to Exchange Notice**".....................	The notice communicated (or deemed to have been communicated) by the Issuer to the Exchange Agent of an acceptance for exchange of some or all of Offered Notes, conditional (subject to the sole and absolute discretion of the Issuer to waive such condition) upon the satisfaction of the Exchange Settlement Conditions.
"**Accrued Interest**"...................	The amount of accrued and unpaid interest in respect of the Offered Notes which have been accepted for exchange pursuant to the Exchange Offer, from (and including) 8 January 2024 (being the immediately preceding interest payment date in respect of such Offered Notes) to (but excluding) the Settlement Date, calculated in accordance with the Conditions of such Offered Notes.
"**Additional New Issue**"	Additional New Notes which may be issued and offered for sale to investors (regardless of whether they are Noteholders). The New Notes issued as part of the Exchange Consideration and the additional New Notes issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.
"**Beneficial Owner**"..................	A beneficial owner of Existing Notes holding such Existing Notes, directly or indirectly, in accounts in the name of a Direct Participant acting on the beneficial owner's behalf.
"**Business Day**".........................	A day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks and foreign exchange markets are open for business in Singapore.
"**CDP**"	The Central Depository (Pte) Limited.
"**Conditions**"............................	Shall have the meaning ascribed to "Conditions" in the Trust Deed.
"**Dealer Managers**"	DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch.
"**Depositor**"...............................	The relevant person who holds the Existing Notes in Securities Accounts with CDP and has validly made an Offer to Exchange.
"**Direct Participant**".................	Each person who is shown in the records of CDP as a holder of the Existing Notes.
"**Exchange Agent**"....................	Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services), as exchange agent.
"**Exchange Application Form**"	The exchange application form (the form of which may be found in Annex B hereof and which may be obtained via e-mail from the Exchange Agent) to be completed and signed by those Noteholders who intend to offer their Existing Notes in exchange for New Notes pursuant to the Invitation.
"**Exchange Consideration**"......	In respect of Offered Notes accepted for exchange by the Issuer, the consideration for such Offered Notes comprising (a)

	a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes which have been accepted for exchange pursuant to the Invitation, and (b) an amount in cash equal to the Accrued Interest.
"Exchange Settlement Conditions"	The conditions to the exchange by the Issuer of the Existing Notes for New Notes and payment of the Exchange Consideration, being: (a) the relevant Noteholder submitting to the Exchange Agent prior to the Expiration Deadline: (i) where a submission of the Exchange Application Form is made by hand or post, a duly completed and signed original of the Exchange Application Form at the address of the Exchange Agent set forth on the back cover of this Exchange Offer Memorandum; (ii) where a submission of the Exchange Application Form is made via e-mail, a scanned PDF copy of the duly completed and signed original of the Exchange Application Form at the e-mail of the Exchange Agent set forth on the back cover of this Exchange Offer Memorandum; (b) the relevant Noteholder providing complete details of the Securities Account and (if applicable) securities sub-accounts at CDP to which the New Notes should be credited and a valid account with a bank in Singapore to which the cash portion of the Exchange Consideration should be credited, as required in the Exchange Application Form; and (c) the consummation of the issuance of New Notes pursuant to the Invitation (as part of the Exchange Consideration).
"Exchanged Notes"	The New Notes issued as part of the Exchange Consideration.
"Existing Notes"	S$205,000,000 6.90 per cent. Notes due 2024 (ISIN: SGXF85882482; Common Code: 236324753) of the Issuer and guaranteed by the Guarantor, comprised in Series 004 with an aggregate outstanding principal amount of S$195,000,000 as at the date of this Exchange Offer Memorandum.
"Expiration Deadline"	11.00 a.m. (Singapore time) on 21 March 2024, unless extended or earlier terminated by the Issuer.
"Global Note Certificates"	The global note certificates dated 8 July 2021, 30 September 2021 and 12 April 2022 in relation to the Series 004 Tranche 001 Notes, Series 004 Tranche 002 Notes and Series 004 Tranche 003 Notes, respectively.
"Group"	The Guarantor and its subsidiaries (including, without limitation, the Issuer).
"Invitation"...............................	The invitation to a Noteholder to make an Offer to Exchange subject to the terms and conditions of this Exchange Offer Memorandum.

"**IRAS**"	Inland Revenue Authority of Singapore.
"**Maturity Date**"	The due date of maturity of the relevant Notes.
"**New Notes**"	Singapore dollar-denominated fixed rate notes due 2025 to be issued by the Issuer and guaranteed by the Guarantor. The New Notes will bear interest at the rate of 7.25 per cent. per annum, payable in arrear on 28 September 2024, 28 March 2025 and the Maturity Date of the New Notes. Please see the Offering Circular and the pricing supplement included in the Preliminary Supplemental Offering Circular in Annex A to this Exchange Offer Memorandum for the indicative terms and conditions of the New Notes.
"**Noteholder**"	The holders of the Existing Notes and includes (a) each Direct Participant and (b) each Beneficial Owner, in each case (i) who is permitted under the laws of its jurisdiction of residence and domicile to participate in the Invitation and (ii) except that for the purpose of (1) the submission of Exchange Application Forms, to the extent that a Beneficial Owner of the Existing Notes is not a Direct Participant, such Exchange Application Forms may only be submitted by a Direct Participant on behalf of such Beneficial Owner and (2) the payment of any Exchange Consideration, to the extent that the Beneficial Owner is not a Direct Participant, such Exchange Consideration will only be paid to the relevant Direct Participant and such payment to the relevant Direct Participant will satisfy the Issuer's obligations in respect of the payment of such Exchange Consideration.
"**Offer Period**"	The period starting from, and including, 11 March 2024 to, and including, the Expiration Deadline, as such period may be extended by the Issuer in its sole and absolute discretion from time to time.
"**Offer to Exchange**"	An offer validly or, subject to the sole and absolute discretion of the Issuer to waive any factor rendering an offer invalid, otherwise made to the Issuer by a Noteholder to exchange outstanding Existing Notes for a like principal amount of New Notes, in accordance with and pursuant to the terms of the Invitation, and "**Offers to Exchange**", "**Exchange Offer**", "**Offered to Exchange**" and "**Offering to Exchange**" shall be construed accordingly.
"**Offered Notes**"........................	Existing Notes which are validly or, subject to the sole and absolute discretion of the Issuer to waive any factor rendering an offer invalid, otherwise offered for exchange for New Notes in accordance with paragraphs 1 and 3 under the section "*Terms of the Invitation*" in this Exchange Offer Memorandum.
"**Offering Circular**"	The Programme Offering Circular and the Preliminary Supplemental Offering Circular.
"**Preliminary Supplemental Offering Circular**"...................	The preliminary supplemental offering circular dated 11 March 2024 relating to the New Notes.
"**Principal Paying Agent**"........	Deutsche Bank Aktiengesellschaft, acting through its branch in Hong Kong.

"**Programme**"	U.S$1,000,000,000 Guaranteed Euro Medium Term Note Programme of the Issuer.
"**Programme Offering Circular**"	The offering circular dated 3 February 2023 relating to the Programme.
"**Sanctions Authority**"	Each of:

(i) the United States government;

(ii) the United Nations;

(iii) the European Union (or any of its member states);

(iv) the United Kingdom;

(v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or

(vi) the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty's Treasury.

"**Sanctions Restricted Person**" Each person or entity (a "**Person**"):

(i) that is, or is owned or controlled by a Person that is, described or designated in:

(a) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date of this Exchange Offer Memorandum can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf); or

(b) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date of this Exchange Offer Memorandum can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage/8442/consolidated-list-sanctions_en); or

(c) the most current "List of Foreign Sanctions Evaders Sanctioned Pursuant to Executive Order 13608" (which as of the date of this Exchange Offer Memorandum can be found at:

https://www.treasury.gov/ofac/downloads/fse/fselist.pdf); or

(ii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in:

(a) the most current "Sectoral Sanctions Identifications" list (which as of the date of this Exchange Offer Memorandum can be found at: https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf) (the "**SSI List**");

(b) Annexes 3, 4, 5 and 6 of Council Regulation No.833/2014, as amended by Council Regulation No.960/2014 (the "**EU Annexes**"); or

(c) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.

"**Securities Account**"................	Securities account maintained by a Depositor with CDP (but does not include a securities sub-account).
"**Securities Act**"........................	The United States Securities Act of 1933, as amended.
"**Series 004 Tranche 001 Notes**"..	S$70,000,000 6.90 per cent. Notes due 2024 (ISIN: SGXF85882482; Common Code: 236324753) of the Issuer and guaranteed by the Guarantor.
"**Series 004 Tranche 002 Notes**"..	S$85,000,000 6.90 per cent. Notes due 2024 (ISIN: SGXF85882482; Common Code: 236324753) of the Issuer and guaranteed by the Guarantor (consolidated and form a single series with the Series 004 Tranche 001 Notes).
"**Series 004 Tranche 003 Notes**"..	S$50,000,000 6.90 per cent. Notes due 2024 (ISIN: SGXF85882482; Common Code: 236324753) of the Issuer and guaranteed by the Guarantor (consolidated and form a single series with the Series 004 Tranche 001 Notes and Series 004 Tranche 002 Notes).
"**Settlement Date**"	Subject to the rights of the Issuer to re-open, extend, amend and/or waive any condition of or terminate the Invitation, the date on which the Issuer will, subject to the Exchange Settlement Conditions (a) issue and deliver or cause to be issued and delivered on a free of payment basis, a global note certificate in respect of the New Notes to be issued as part of the Exchange Consideration and the New Notes to be issued as part of the Additional New Issue (if any) and (b) pay the cash portion of the Exchange Consideration (being an amount in cash equal to the Accrued Interest) in respect of the Offered Notes accepted for exchange, which is currently expected to be on or about 28 March 2024.

"**SFA**"	Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
"**SGX-ST**"	Singapore Exchange Securities Trading Limited.
"**SGXNet**"	The online announcement portal of SGX-ST.
"**Trust Deed**"	The trust deed dated 7 April 2017 made between the Issuer, the Guarantor and the Trustee, as amended or supplemented from time to time.
"**Trustee**"	DB International Trust (Singapore) Limited.
"**U.S. person**"............................	Shall have the meaning ascribed to it in Regulation S under the Securities Act.
"**United States**".........................	The United States of America including its territories, possessions and other areas subject to its jurisdiction.

All references in this Exchange Offer Memorandum to "Singapore dollar" or "S$" refer to the lawful currency of Singapore.

RISK FACTORS AND OTHER CONSIDERATIONS

The following section does not describe all of the risks for Noteholders participating in the Invitation. Prior to making a decision as to whether to participate in the Invitation, Noteholders should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth in this Exchange Offer Memorandum. In addition, as the acceptance by the Issuer of any Offers to Exchange by a Noteholder involves such Noteholder's continued participation and investment in the New Notes to be issued under the Programme, the attention of the Noteholders is drawn to the risk factors described in the section "Risk Factors" in the Offering Circular. Noteholders should make such inquiries as they think appropriate regarding the terms of the Invitation, the Existing Notes, the New Notes, the Issuer and the Group, all without relying on the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any other person.

Failure to exchange a significant amount of the Existing Notes could strain the Group's liquidity

The Group has a substantial amount of indebtedness outstanding, including the Existing Notes. See "*Business – Recent Developments – The Group's working capital and indebtedness*" and "*Description of Material Indebtedness*" in the Preliminary Supplemental Offering Circular. If a significant amount of the Existing Notes is not exchanged under the Invitation, or if any of the other conditions as described in "*Terms of the Invitation*" of this Exchange Offer Memorandum are not satisfied or waived, the Group may not have sufficient liquidity to be able to repay all its outstanding indebtedness due in the near term, including the Existing Notes, and may be subject to increased default risk under the Existing Notes and its other outstanding indebtedness. Also, see "*Risks relating to the Group's Business – The Group incurred net loss for the year ended 30 June 2023 and the six months ended 31 December 2023 and had net current liabilities as at 31 December 2023*", "*Risks relating to the Group's Business – Substantial leverage and debt service obligations could adversely affect the Guarantor's businesses and prevent the Issuer and the Guarantor from fulfilling their obligations under the Notes and the Guarantee of the Notes*" and "*Risks relating to the Group's Business – The Group is subject to risks associated with debt financing and refinancing*" in the Preliminary Supplemental Offering Circular.

Uncertainty as to the trading market for the New Notes

The New Notes are securities for which there is currently no trading market. Given that the aggregate principal amount of the New Notes would depend on, *inter alia*, the amount of Offered Notes accepted for exchange by the Issuer pursuant to the Invitation and whether the Issuer decides to proceed with the Additional New Issue, there can be no assurance as to the liquidity of the New Notes or that an active trading market for the New Notes will develop. If such a market were to develop, the New Notes may trade at prices that may be higher or lower than the initial issue price depending on many factors, including, amongst other things, prevailing interest rates, the Issuer's operations and the market for similar securities. Therefore, investors may not be able to sell their New Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The lack of liquidity may have a severely adverse effect on the market value of the New Notes. Neither the Dealer Managers nor any dealer of additional New Notes which may be issued pursuant to the Additional New Issue is obliged to make a market in the New Notes and any such market making, if commenced, may be discontinued at any time at the sole discretion of the Dealer Managers or, as the case may be, such dealer. No assurance can be given as to the liquidity of, or trading market for, the New Notes.

Uncertainty as to the trading market for Existing Notes not exchanged

If any Existing Notes remain outstanding following the Invitation, the trading market for such Existing Notes may be substantially more limited than is currently the case. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller float) may be lower than a bid for a comparable debt security with a larger float. Therefore, the market prices for and liquidity of any Existing Notes not offered for exchange or offered for exchange but not accepted by the Issuer may be adversely affected to the extent that the principal amount of such Existing Notes exchanged pursuant to the Invitation reduces the float of such Existing Notes. The reduced float may also tend to make the trading price more volatile. Noteholders of unexchanged Existing Notes may attempt to obtain quotations for such Existing Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Existing Notes following consummation of the Invitation. The extent of the market for the Existing

Notes following consummation of the Invitation will depend upon a number of factors, including, but not limited to, the size of the float, the number of Noteholders of such Existing Notes remaining at such time and the interest in maintaining a market in such Existing Notes on the part of securities firms.

As a result, the market price for the Existing Notes that remain outstanding after completion of the Invitation may be adversely affected by the Invitation. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and/or the Principal Paying Agent has any duty to make a market in any Existing Notes not offered for exchange or not accepted for exchange pursuant to the Invitation that remain outstanding.

The Exchange Consideration does not reflect any valuation of the Existing Notes or the New Notes

Neither the board of directors of the Issuer nor the Guarantor has made and will make any determination that the Exchange Consideration represents a fair valuation of either the Existing Notes or the New Notes, nor has any fairness opinion from any financial adviser regarding the fairness of the Exchange Consideration been obtained. If a Noteholder offers the Existing Notes for exchange pursuant to the Invitation, it may or may not receive more value than if it chooses to keep such Existing Notes.

Market value and price of New Notes

The exchange of Existing Notes for a principal amount of New Notes equal to 100 per cent. of the principal amount of Offered Notes accepted for exchange (together with the Accrued Interest) may not reflect the market value of the New Notes. To the extent that the New Notes are traded, the price of the New Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Noteholders are urged to contact their brokers to obtain the best available information as to the potential market price of the New Notes and for advice concerning the effect of the exchange price.

Treatment of the Existing Notes not exchanged

Existing Notes not exchanged pursuant to the Invitation will remain outstanding. The terms and conditions governing the Existing Notes will remain unchanged. No amendments to the terms and conditions of the Existing Notes are being sought pursuant to the Invitation.

No assurance that Offered Notes will be accepted for exchange

Until the Issuer announces whether it will accept for exchange the Offered Notes as part of the Invitation, no assurance can be given that any such Offered Notes will be so accepted.

The Issuer is not under any obligation to accept any Offer to Exchange. Offers to Exchange may be rejected in the sole and absolute discretion of the Issuer for any reason and the Issuer is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept any Offer to Exchange. For example, an Offer to Exchange may be rejected if the Invitation is terminated, if the Invitation does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

Further, the acceptance of any Offer to Exchange is conditional upon the satisfaction of the Exchange Settlement Conditions.

Other purchases of Existing Notes

The Issuer reserves the right to take one or more future actions at any time in respect of any Existing Notes that may remain outstanding after the consummation of the Invitation. The Issuer may, *inter alia*, purchase from time to time the outstanding Existing Notes in the open market, in privately negotiated transactions or otherwise. Any future purchase may be on terms that are more or less favourable to holders of such outstanding Existing Notes than the terms of the Invitation. Any future purchases by the Issuer will depend on various factors existing at that time. There can be no assurance as to which, if any, of the actions (or combinations thereof) the Issuer will choose to pursue in the future and when such actions might be pursued.

Differences between the Existing Notes and the New Notes

There are a number of differences between the terms and conditions of the Existing Notes and the New Notes. Please refer to the section "*Material Differences in the Conditions*" in this Exchange Offer Memorandum for a summary of these differences. Noteholders are advised to consult their own tax, accounting, financial, legal and/or other professional advisers on the implications of these differences. The terms and conditions of the New Notes are expected to be substantially consistent with the form of the pricing supplement relating to the New Notes included in the Preliminary Supplemental Offering Circular attached as Annex A to this Exchange Offer Memorandum, read together with the Offering Circular. Noteholders should note that the information in the form of the pricing supplement is neither complete nor finalised and is subject to change.

Earmarking of Existing Notes

When considering whether to make an Offer to Exchange, Noteholders should take into account that restrictions on the transfer of Existing Notes by Noteholders will apply from the time such Existing Notes are offered for exchange by the submission of an Exchange Application Form to the Exchange Agent. A Noteholder, on making an Offer to Exchange, agrees that the Offered Notes will be earmarked and/or blocked in the relevant account at CDP from the date of the submission of the Exchange Application Form to the Exchange Agent until the end of the Blocking Period (as defined herein).

Such Noteholders will not be able to sell or transfer their Existing Notes during such time, which may be a lengthy period.

Responsibility for complying with the procedures of the Invitation

Noteholders are responsible for complying with all the procedures for submitting an Exchange Application Form. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or their respective directors, officers, employees, associates, agents or affiliates) assumes any responsibility for informing Noteholders of irregularities with respect to any exchange instruction.

Completion, termination and amendment

Until the Issuer announces whether it has decided to accept valid offers of Existing Notes for exchange pursuant to the Invitation and the Exchange Settlement Conditions are satisfied or waived, no assurance can be given that the Invitation will be completed. In addition, subject to applicable law and as provided in this Exchange Offer Memorandum, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation (including, but not limited to, amendments to the terms of the New Notes) at any time before its announcement of whether it will accept valid offers of Existing Notes for exchange pursuant to the Invitation, which it expects to make as soon as reasonably practicable after the Expiration Deadline, and may, in its sole and absolute discretion, waive any of the conditions to the Invitation either before or after such announcement. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

Agreement not to revoke Offers to Exchange

Under the Invitation, all Exchange Application Forms that are submitted by, or on behalf of, Noteholders at any time shall be irrevocable, and such Noteholders will be deemed to have agreed not to revoke Offers to Exchange given in such Exchange Application Forms, except that Exchange Application Forms may be withdrawn in limited circumstances, such circumstances being if the Issuer (i) changes the ratio for which Existing Notes are exchanged for New Notes, (ii) changes the terms and conditions of the New Notes in a manner which is materially prejudicial to holders of such New Notes, (iii) changes the Exchange Consideration, or (iv) amends the terms of the Invitation, or makes any other amendment in any other way, which, in the Issuer's sole and absolute opinion, is materially prejudicial to the Noteholders as a whole (as described in paragraph 7(b) of "*Terms of the Invitation – Amendment and Termination*"), and **provided always that** such Exchange Application Forms may not be withdrawn later than the Expiration Deadline under any circumstances.

Upon the occurrence of such aforesaid circumstances, the Issuer will notify the Noteholders that they may withdraw their Exchange Application Form in respect of such Offers to Exchange, and such Noteholders shall thereupon be entitled to withdraw any Exchange Application Form submitted by them in accordance with the terms of the Invitation.

In addition, unless the Issuer notifies the Noteholders otherwise, such Noteholders will be deemed to have agreed not to revoke their Offers to Exchange even if there is any extension of the Expiration Deadline in respect of the Invitation or setting of a new Expiration Deadline in respect of a new Invitation and any validly completed Exchange Application Form relating to the Offer to Exchange may not be withdrawn.

Voting Instructions by Sanctions Restricted Persons will not be accepted

A Holder or a Beneficial Owner of the Existing Notes who is, or who is believed by the Issuer to be, a Sanctions Restricted Person (as defined herein) may not participate in the Exchange Offer. No steps taken by a Sanctions Restricted Person to submit an Exchange Application Form pursuant to the Exchange Offer will be accepted by the Issuer and such Sanctions Restricted Person will not be eligible to receive the Exchange Consideration in any circumstances.

Compliance with offer restrictions

Noteholders are referred to the offer restrictions set out in the section "*Offer Restrictions*" and the acknowledgements, representations, warranties and undertakings described in the section "*Terms of the Invitation*" in this Exchange Offer Memorandum which Noteholders will be deemed to make on submission of an Offer to Exchange.

Non-compliance with these could result in, amongst other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Noteholders should consult their own tax, accounting, financial, legal and/or other professional advisers regarding the suitability to themselves of the tax, accounting, financial and/or legal consequences of participating in the Invitation and an investment in the New Notes.

Noteholders are advised to check with the bank, securities broker, CDP or other intermediary through which they hold their Existing Notes whether such intermediary applies earlier deadlines for any of the events specified in this Exchange Offer Memorandum, and then to allow for such deadlines if such deadlines are prior to the deadlines set out in this Exchange Offer Memorandum.

Singapore taxation

The New Notes are intended to be "qualifying debt securities" ("**QDS**") for the purposes of the Income Tax Act 1947 ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in the section "Singapore Taxation" in the Offering Circular. However, there is no assurance that the New Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

Investors and holders of the Existing Notes should consult their own tax, accounting and/or other professional advisers regarding the Singapore income tax consequences of their receipt of the Exchange Consideration and their participation in the Invitation and holding of the New Notes. Investors and holders of the Existing Notes are liable for their own taxes and have no recourse to any of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent with respect to any taxes arising in connection with the Invitation.

No obligation to accept offers to exchange the Notes.

Neither the Issuer nor the Guarantor is under any obligation to accept any Offer to Exchange pursuant to the Invitation. Offers to Exchange may be rejected in the sole and absolute discretion of the Issuer and Guarantor for any reason and neither the Issuer nor the Guarantor is under any obligation to Noteholders to furnish any reason or justification for refusing to accept an Offer to Exchange pursuant to the Invitation. For example, an Offer to Exchange may be rejected if the Invitation is terminated, if the Invitation does not comply with the relevant requirements of a particular jurisdiction, or for any other reason.

MATERIAL DIFFERENCES IN THE CONDITIONS

There are a number of differences between the terms and conditions of the Existing Notes and the New Notes. The following table sets out the material differences, but does not include all of the information included in the terms and conditions of the Existing Notes and the New Notes and does not contain all of the information required to make an investment decision regarding the Invitation. This information is qualified by reference to the provisions of (a) the terms and conditions relating to the Existing Notes, (b) the terms and conditions relating to the New Notes and (c) the Trust Deed. The terms and conditions of the New Notes are expected to be substantially consistent with the form of the pricing supplement relating to the New Notes included in the Preliminary Supplemental Offering Circular attached as Annex A to this Exchange Offer Memorandum, read together with the Offering Circular. Noteholders should note that the information in the form of the pricing supplement is neither complete nor finalised and is subject to change.

Capitalised expressions in this table have the meanings ascribed to them in the relevant terms and conditions of the Existing Notes or the New Notes, as applicable.

Provision	Existing Notes	New Notes
Tenor	Series 004 Tranche 001 Notes: 3 years. Series 004 Tranche 002 Notes: From 30 September 2021 (being the issue date of the Series 004 Tranche 002 Notes) to the Maturity Date. Series 004 Tranche 003 Notes: From 12 April 2022 (being the issue date of the Series 004 Tranche 003 Notes) to the Maturity Date.	16 months.
Maturity Date	8 July 2024.	Expected to be on 28 July 2025.
Interest Rate	6.90 per cent. per annum payable semi-annually in arrear.	7.25 per cent. per annum payable in arrear on 28 September 2024, 28 March 2025 and the Maturity Date of the New Notes. On or about 22 March 2024, the Issuer will announce the aggregate principal amount of New Notes to be issued as part of the Additional New Issue (if any).

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Exchange Offer Memorandum does not discuss the tax consequences for Noteholders arising in connection with the Invitation or in relation to the New Notes. Noteholders are urged to consult their own tax, accounting and/or other professional advisers regarding these possible tax consequences under the laws of the jurisdiction that apply to them or to the exchange of their Existing Notes and the receipt pursuant to the Invitation of New Notes and the cash portion of the Exchange Consideration. Noteholders are liable for their own taxes and have no recourse to any of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent with respect to any taxes arising in connection with the Invitation. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent accepts responsibility for any tax effects or liabilities resulting from the Invitation.

Please also refer to the section entitled "*Tax Disclosure Note*" in this Exchange Offer Memorandum.

THE INVITATION

1. **Background to the Invitation**

The Guarantor was incorporated on 16 March 2010 and was formerly known as "Oxley Holdings Pte. Ltd.", a private company limited by shares, prior to its conversion to a public company limited by shares on 13 October 2010. It was listed on the Catalist Board of the SGX-ST in October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013.

The Guarantor is headquartered and listed in Singapore and is principally engaged in the business of property development, property investment and hospitality, with an overseas presence across various geographical markets, namely the United Kingdom, Ireland, Cyprus, Cambodia, Malaysia and the People's Republic of China. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

The Issuer is a private company incorporated with limited liability under the laws of Singapore on 7 October 2014. The Issuer is a wholly-owned subsidiary of the Guarantor. The principal activities of the Issuer are the provision of financial and treasury services to the Group, and any other activities that the directors of the Issuer may deem fit.

Given the impending redemption of the Existing Notes, the Issuer has received interest from major Noteholders (including controlling shareholders of the Guarantor and/or entities and/or persons related to or procured by them) who would like to extend their bond investment and remain invested in the Group. Hence, on the back of such investor interest, the Issuer invites all Noteholders (subject to the offer restrictions contained in this Exchange Offer Memorandum) to exchange their Existing Notes for New Notes pursuant to the Invitation.

In addition to any acceptance by the Issuer of any Offer to Exchange pursuant to the Invitation and subject to market conditions, the Issuer may (over and above the New Notes to be issued as part of the Exchange Consideration) issue and offer for sale additional New Notes to investors (regardless of whether they are Noteholders).

The New Notes to be issued as part of the Exchange Consideration and the additional New Notes to be issued pursuant to the Additional New Issue (if any) will be fungible and shall consolidate into the same series.

Subject as provided herein, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Invitation (as more particularly described in paragraphs 2, 6 and 7 under the section "*Terms of the Invitation*" in this Exchange Offer Memorandum) at any time.

2. **Exchange Offer**

The terms and conditions of the Exchange Offer are described in paragraphs 1 to 3 under the section "*Terms of the Invitation*" in this Exchange Offer Memorandum.

A Noteholder may make an Offer to Exchange by submitting to the Exchange Agent on or prior to the Expiration Deadline:

(a) a duly completed and signed original Exchange Application Form by hand or post at the address of the Exchange Agent set forth on the back cover of this Exchange Offer Memorandum, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays); or

(b) a scanned PDF copy of the duly completed and signed original of the Exchange Application Form by e-mail to the Exchange Agent at the e-mail of the Exchange Agent set forth on the back cover of this Exchange Offer Memorandum.

Where submission is done by way of e-mail, the Exchange Application Form will be deemed submitted when the relevant receipt of such e-mail being read is given, or where no read receipt is given by the recipient, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such e-mail. . For the avoidance of doubt, no acknowledgment of receipt of any Exchange Application Form will be given by the Exchange Agent.

The mode of submission of the Exchange Application Form and all accompanying documents is at the election and risk of each Noteholder making an Offer to Exchange. For the avoidance of doubt, in the event that a Noteholder submits more than one Exchange Application Form (whether via hand, post and/or e-mail), the Exchange Agent will act upon the Exchange Application Form which was first received by the Exchange Agent.

Subject to the Exchange Settlement Conditions, the Issuer will accept for exchange some or all of the Offered Notes, in respect of which a validly completed Exchange Application Form has been submitted, for New Notes if the Issuer communicates (or is deemed to have communicated) an Acceptance of Offer to Exchange Notice in respect of such Existing Notes to the Exchange Agent.

Existing Notes may only be offered for exchange in principal amounts of S$250,000 and integral multiples thereof.

The Issuer has agreed with the Exchange Agent that (unless it notifies the Exchange Agent otherwise) it will, immediately after 5.00 p.m. (Singapore time) on 21 March 2024, be deemed to have given an Acceptance of Offer to Exchange Notice to the Exchange Agent in respect of all of the Offered Notes, **provided that** such Acceptance of Offer to Exchange Notice shall be subject to the Exchange Settlement Conditions. By submitting an Exchange Application Form, each Noteholder will be deemed to have waived the right to receive confirmation of the Acceptance of Offer to Exchange Notice from the Exchange Agent.

Certain considerations relating to the Exchange Offer

Subject to the Issuer's right to re-open, extend and/or amend and/or waive any condition of or terminate the Invitation in accordance with paragraphs 2, 6 and 7 under the section "*Terms of the Invitation*" in this Exchange Offer Memorandum:

- if a Noteholder submits a validly completed Exchange Application Form and the Issuer announces that the Exchange Settlement Conditions will not be satisfied or will not be waived in full, the earmark and/or blocking on the relevant Offered Notes will be lifted; and

- if a Noteholder submits a validly completed Exchange Application Form, subject to the Exchange Settlement Conditions, the Issuer may accept for exchange the relevant Offered Notes for New Notes at any time immediately following the Expiration Deadline and before the Settlement Date.

In any event, Noteholders should be aware that making an Offer to Exchange involves the following risks or disadvantages, amongst others:

- following the submission of an Exchange Application Form, Offered Notes will be earmarked and/or blocked by CDP during the Blocking Period (as defined below) unless the Noteholder becomes entitled to withdraw, and does withdraw, its Offer to Exchange in the circumstances set out in paragraph 7(b) under the section "*Terms of the Invitation*" below;

- there is uncertainty as to when and whether the Settlement Date will occur. This will depend upon the satisfaction or waiver of the Exchange Settlement Conditions; and

- a Noteholder will only be able to withdraw its Offer to Exchange in the limited circumstances set out in paragraph 7(b) under the section "*Terms of the Invitation*" below.

Extension of Offer Period under the Invitation

Any extension of the Offer Period in respect of the Invitation, and the new Expiration Deadline in respect of such Offer Period, will be announced on SGXNet no later than 11.00 a.m. (Singapore time) on the Business Day following the Expiration Deadline of the Invitation.

Payment of Exchange Consideration

Subject to the Exchange Settlement Conditions, the cash portion of the Exchange Consideration will be credited to the respective bank accounts of eligible Noteholders on the Settlement Date and the New Notes equal to 100 per cent. of the principal amount of the Offered Notes which have been accepted for exchange by the Issuer will be credited to the Securities Accounts and (if applicable) the securities sub-accounts of such Noteholders. In any event, none of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Dealer Managers or the Exchange Agent or any of their respective directors, officers, employees, associates, agents or affiliates shall be liable for any delay in payment of the Exchange Consideration arising from the bank account details in an Exchange Application Form not having been duly completed.

3. **Determination and Acceptance of the Exchange Offer**

The Issuer or the Exchange Agent acting on the instructions of the Issuer shall be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in this Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

All questions as to the validity, form, eligibility (including the time of receipt) and acceptance of Exchange Application Forms will be resolved by the Issuer, whose determination will be final and binding. The Issuer reserves the absolute right to reject any and all Exchange Application Forms that are not in proper form or the acceptance of which would, in the opinion of counsel for the Issuer, be unlawful, or waive any irregularities or conditions of the Offer to Exchange as to particular Existing Notes, including any defects, irregularities or delay in any particular Exchange Application Form (whether or not any similar defect, irregularity or delay is waived in the case of other Exchange Application Forms). The Issuer's interpretation of the terms and conditions of the Invitation will be final and binding. Unless waived, any irregularities or defects in connection with Exchange Application Forms must be cured within that period of time as the Issuer determines. None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Dealer Managers or the Exchange Agent will have any duty to give notification of irregularities or defects in Exchange Application Forms or submissions or will incur any liability for failure to give any such notification. Exchange Application Forms will not be deemed to have been submitted until the irregularities have been cured to the satisfaction of, or waived by, the Issuer.

4. **Tax Disclosure Note**

Singapore Taxation

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Monetary Authority of Singapore ("**MAS**") in force as at the date of this Exchange Offer Memorandum and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Exchange Offer Memorandum are intended or are to be regarded as advice on the tax position of any holder of the Existing Notes and the New Notes or on any tax implications arising from the Invitation. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to participate in the Invitation, and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Holders of the Existing Notes and the New Notes are advised to consult their own tax advisors as to the Singapore or other tax consequences of their participation in the Invitation, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Dealer Managers, the Exchange Agent and any other persons involved in the Invitation accepts responsibility for any tax effects or liabilities resulting from the Invitation. Please also refer to the section "*Taxation – Singapore Taxation*" in the Offering Circular for the tax treatment of the New Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 24%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, on the basis that the Existing Notes and the New Notes are QDS for the purposes of the ITA and the relevant conditions are met (including the furnishing of a return on debt securities for each of the Existing Notes and the New Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Existing Notes and the New Notes as the MAS may require to the MAS):

(a) interest, discount income (not including discount income arising from secondary trading), early redemption fee or redemption premium ("**Qualifying Income**") from the Existing Notes and the New Notes derived by a holder who is not resident in Singapore and who (i) does not have any permanent establishment in Singapore or (ii) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Existing Notes and the New Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore tax;

(b) Qualifying Income from the Existing Notes and the New Notes derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10% (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(c) payments of Qualifying Income derived from the Existing Notes and the New Notes by the Issuer are not subject to withholding of tax by the Issuer.

However, notwithstanding the foregoing:

(a) if during the primary launch of the New Notes, the New Notes are issued to fewer than four persons and 50% or more of the issue of the New Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, the New Notes would not qualify as QDS; and

(b) even though the Existing Notes or the New Notes are QDS, if, at any time during the tenure of the Existing Notes or the New Notes, 50% or more of the issue of the Existing Notes or the New Notes (as the case may be) which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from the Existing Notes or the New Notes held by:

    (i) any related party of the Issuer; or

    (ii) any other person where the funds used by such person to acquire the Existing Notes or the New Notes (as the case may be) are obtained, directly or indirectly, from any related party of the Issuer,

    shall not be eligible for the tax exemption or concessionary rate of tax as described above.

The term "**related party**", in relation to a person *(A)*, means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

The terms "**early redemption fee**" and "**redemption premium**" are defined in the ITA as follows:

> "**early redemption fee**", in relation to debt securities and qualifying debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and
>
> "**redemption premium**", in relation to debt securities and qualifying debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

References to "**early redemption fee**" and "**redemption premium**" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from the Existing Notes and the New Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption for QDS under the ITA (as mentioned above) shall not apply if such person acquires such Existing Notes and New Notes using the funds of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Existing Notes and the New Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterisation of capital gains, and hence, any gains arising from the participation in the Invitation or disposal of the Existing Notes or the New Notes may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the IRAS would regard as the carrying on of a trade or business in Singapore.

In addition, holders of the Existing Notes and the New Notes who apply or are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Existing Notes and the New Notes or participation in the Invitation in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments".

Holders of the Existing Notes and the New Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their participation in the Invitation and holding and disposal of the Existing Notes and the New Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

5. **Governing Law**

The Invitation and the terms of the Invitation, including, without limitation, all Exchange Application Forms, shall be governed by and construed in accordance with English law. By submitting an Exchange Application Form, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Invitation or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

6. **Personal Data Privacy**

By submitting an Exchange Application Form, the Noteholder (a) consents to the collection, use and disclosure of the Noteholder's personal data by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (or their respective directors, officers, employees, associates, agents and affiliates) for the purpose of the processing and administration by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (or their respective directors, officers, employees, associates, agents and affiliates) of the preparation and compilation of the documents relating to the Invitation, and in order for the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (b) warrants that where the Noteholder discloses the personal data of the Noteholder's proxy(ies) and/or representative(s) to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (or their respective directors, officers, employees, associates, agents and affiliates), the Noteholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (or their respective directors, officers, employees, associates, agents and affiliates) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and

(c) agrees that the Noteholder will indemnify the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (and their respective directors, officers, employees, associates, agents and affiliates) in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Noteholder's breach of warranty. For the purpose of the Invitation, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 of Singapore.

TERMS OF THE INVITATION

Before making any decision in respect of the Invitation, Noteholders should carefully consider all of the information in this Exchange Offer Memorandum (including the Offering Circular) and, in particular, the section "*Risk Factors*" in the Offering Circular and the section "*Risk Factors and Other Considerations*" in this Exchange Offer Memorandum.

Subject as provided herein, the Issuer hereby invites each Noteholder to make an Offer to Exchange.

1. **The Exchange Offer**

(a) A Noteholder may make an Offer to Exchange, on the terms and conditions set out in this Exchange Offer Memorandum and upon the terms and conditions of the Exchange Offer as further described below (subject always to the provisions of paragraphs 2, 6 and 7 of this section). In addition, following the expiry of the Offer Period, the Issuer may re-open the Invitation in its sole and absolute discretion, as further described in paragraph 6 of this section.

(b) Noteholders who make an Offer to Exchange by submitting a validly completed Exchange Application Form at any time during the Offer Period, which commences on 11 March 2024 and expires at 11.00 a.m. on 21 March 2024 or on such later date as the Issuer may determine, will, if their Offer to Exchange is accepted by the Issuer, receive the Exchange Consideration.

(c) By participating in the Exchange Offer, each Noteholder agrees that any exchange of its Offered Notes for the New Notes constitutes a purchase of its Offered Notes by the Issuer pursuant to Condition 9(j) (*Redemption and Purchase – Purchase*) of the terms and conditions of the Existing Notes, and the receipt of the Exchange Consideration by such Noteholder constitutes the payment of consideration by the Issuer for such a purchase. Each Noteholder further agrees that the receipt by such Noteholder of the Exchange Consideration pursuant to the terms and conditions of the Invitation shall constitute full and final discharge of the Issuer's and the Guarantor's obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Offered Notes and no other amounts shall be payable to such Noteholder.

(d) Noteholders whose Offers to Exchange are not accepted or who do not participate in the Invitation will not be eligible to receive any Exchange Consideration and shall continue to hold their Existing Notes subject to the terms and conditions of the Existing Notes.

(e) Subject as provided herein, the Issuer may, in its sole and absolute discretion, re-open, extend, amend and/or waive any condition of or terminate the Exchange Offer at any time. Details of any such re-opening, extension, amendment and/or waiver or termination will be announced wherever applicable on SGXNet as soon as reasonably practicable after the relevant decision is made.

2. **Conditions of the Exchange Offer**

Each Offer to Exchange is subject always to (a) the Issuer's right under paragraph 6(a) of this section to terminate the Invitation or waive or amend any provision thereof, and (b) the fulfilment or waiver of the Exchange Settlement Conditions.

3. **Procedures for an Offer to Exchange**

(a) the Issuer will only accept Offers to Exchange by way of the submission of valid Exchange Application Forms in accordance with the procedures set out in this section "*Terms of the Invitation – Procedures for an Offer to Exchange*".

(b) A Noteholder who wishes to make an Offer to Exchange must submit to the Exchange Agent, prior to the Expiration Deadline:

(i) by hand or post a duly completed and signed original Exchange Application Form to the Exchange Agent at the address specified below, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays):

Tricor Singapore Pte. Ltd.
(trading as Tricor Barbinder Share Registration Services)
9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619

OR

(ii) by e-mail a scanned PDF copy of the duly completed and signed original of the Exchange Application Form to the Exchange Agent at the e-mail specified below:

E-mail: is.corporateactions@sg.tricorglobal.com

Where submission is done by way of e-mail, the Exchange Application Form will be deemed submitted when the relevant receipt of such e-mail being read is given, or where no read receipt is given by the recipient, at the time of sending, **provided that** no delivery failure notification is received by the sender within 24 hours of sending such e-mail.

The mode of submission of the Exchange Application Form and all accompanying documents is at the election and risk of each Noteholder making an Offer to Exchange. For the avoidance of doubt, in the event that a Noteholder submits more than one Exchange Application Form (whether via hand or post and/or via e-mail), the Exchange Agent will act upon the Exchange Application Form which was first received by the Exchange Agent.

Please refer to paragraph 4(b) of this section for information on completing an Exchange Application Form.

(c) A Noteholder must clearly state in its Exchange Application Form, *inter alia*:

(i) the aggregate principal amount of the Existing Notes to be Offered for Exchange;

(ii) the name and contact number of such Noteholder and the direct securities account number, and (if applicable) the securities sub-account number, at CDP in which the Offered Notes are held (which shall be the direct securities account or securities sub-account into which the New Notes to be issued as part of the Exchange Consideration will be credited); and

(iii) the bank account details of such Noteholder (such account must be with a bank in Singapore) into which the cash portion of the Exchange Consideration will be credited.

(d) Subject to sub-paragraph (e) below, Offers to Exchange made at any time are irrevocable and Noteholders who have submitted or (in the case of Beneficial Owners) who have instructed their Direct Participants to submit on their behalf Exchange Application Forms will be deemed to have agreed not to revoke Offers to Exchange.

(e) An Exchange Application Form submitted by or on behalf of a Noteholder may be withdrawn by that Noteholder by submission to the Exchange Agent of a withdrawal instruction only in the circumstances described in paragraph 7(b) of this section, whether or not an Acceptance of Offer to Exchange Notice has been given (or has been deemed to have been given) in respect of such Exchange Application Form. Following such withdrawal, the Offer to Exchange shall lapse and any Acceptance of Offer to Exchange Notice so given shall be treated as having not been given. Following such withdrawal, the

Exchange Agent will advise CDP that the earmark and/or blocking on the relevant Existing Notes may be lifted.

(f) Subject to sub-paragraph (e) above, the submission by or on behalf of a Noteholder of a validly completed Exchange Application Form will, on receipt by the Exchange Agent, constitute an irrevocable and binding Offer to Exchange by such Noteholder subject to the terms and conditions set out herein. A Noteholder who has submitted its Exchange Application Form may not validly amend the terms of its Offer to Exchange as specified in the relevant Exchange Application Form without the prior written consent of the Issuer.

(g) By submitting an Exchange Application Form, the Noteholder represents, warrants and undertakes to the Issuer, the Guarantor, the Exchange Agent and the Dealer Managers that the Offered Notes are, at the time of submission of the Exchange Application Form, and will continue to be, until the end of the Blocking Period, held by it or on its behalf at CDP.

(h)

(i) Any acceptance for exchange by the Issuer of Offers to Exchange may occur at any time immediately following the Expiration Deadline and prior to the Settlement Date, at the sole and absolute discretion of the Issuer. For the purposes of the Invitation, the Issuer will be deemed to have accepted the Offered Notes for exchange pursuant to the terms of the Exchange Offer as and when the Issuer communicates (or is deemed to have communicated) an Acceptance of Offer to Exchange Notice to the Exchange Agent. Notwithstanding the foregoing, the Issuer may, at its sole and absolute discretion, refuse to accept any Existing Notes offered for exchange pursuant to any duly completed Exchange Application Form where the principal amount of Existing Notes subject to an Exchange Application Form, or the residual amount of Existing Notes in the relevant Direct Participant's account in CDP, is less than S$250,000. For the avoidance of doubt, notwithstanding the Issuer having accepted any Offer to Exchange, the settlement of the Exchange Consideration shall at all times remain subject to the Exchange Settlement Conditions being satisfied or waived in full on or prior to the Settlement Date.

(ii) By submitting an Exchange Application Form, each Noteholder will be deemed to have waived the right to receive confirmation of the Acceptance of Offer to Exchange Notice from the Exchange Agent.

4. Procedures

BENEFICIAL OWNERS ARE TO NOTE THE FOLLOWING:

Only Direct Participants may submit Exchange Application Forms. A Noteholder is a Direct Participant only if such Noteholder appears in the records of CDP as the holder of the Existing Notes. If a Noteholder is not a Direct Participant, it must arrange for the Direct Participant through which such Noteholder holds Existing Notes to submit an Exchange Application Form on its behalf to the Exchange Agent.

Beneficial Owners whose Existing Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant, through which they hold Existing Notes to submit an Exchange Application Form on their behalf. In all cases, Beneficial Owners should be aware that other earlier deadlines may be imposed by such broker, dealer, bank, custodian, trust company or other nominee in respect of the Exchange Offer. Beneficial Owners of Existing Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to participate in the Exchange Offer relating to such Existing Notes.

(a) Upon the submission of the Exchange Application Forms to the Exchange Agent, each Noteholder is to note that the Exchange Agent will proceed to request CDP to earmark and/or block the direct securities account or securities sub-account in which his Existing

Notes are credited and Existing Notes so earmarked and/or blocked will not be released until the earliest of:

(i) (in the case of a Noteholder whose Offered Notes have been accepted for exchange by the Issuer) the time of the delivery of New Notes and the payment of the cash portion of the Exchange Consideration to such Noteholder; or

(ii) the termination or cancellation of the Invitation,

(the "**Blocking Period**").

In the event that CDP is unable to earmark and/or block the Existing Notes as declared by a Noteholder to be its holdings of the Existing Notes in its Exchange Application Form (for example, the name of the Noteholder or the total principal amount of its Existing Notes does not tally with the book entry records of CDP), then any such instructions given by such Noteholder to the Exchange Agent shall not be valid.

During the Blocking Period, the Existing Notes which are the subject of an Exchange Application Form may not be sold or transferred. Notwithstanding anything contained herein, Noteholders should note that the relevant Existing Notes will be earmarked and/or blocked or transferred by CDP in accordance with its procedures and subject to its timings. Similarly, Existing Notes so earmarked and/or blocked or transferred will also be released by CDP in accordance with its procedures and subject to its timings.

None of the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Dealer Managers, the Exchange Agent or any of their respective directors, officers, employees, associates, agents or affiliates accepts any responsibility for failure of submission of any Exchange Application Form or any other notice or communication. The Issuer's determination in respect of any Exchange Application Form or any other notice or communication shall be final and binding and the Issuer shall have no liability to any Noteholder. A Noteholder agrees that by submitting an Exchange Application Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of the Issuer, the Guarantor, the Dealer Managers or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by it, or any discrepancies in information transmitted.

(b) A Noteholder must clearly state in its Exchange Application Form:

(i) the aggregate principal amount of the Existing Notes to be Offered for Exchange;

(ii) the name and contact number of the Noteholder and the direct securities account number, and (if applicable) the securities sub-account number, at CDP in which the Offered Notes are held (which shall be the direct securities account or securities sub-account into which the New Notes to be issued as part of the Exchange Consideration will be credited); and

(iii) the bank account details of such Noteholder (such account must be with a bank in Singapore) into which the cash portion of the Exchange Consideration will be credited.

(c)

(i) An Exchange Application Form submitted by or on behalf of a Noteholder at any time shall be irrevocable, and such Noteholders will be deemed to have agreed not to revoke Offers to Exchange given in such Exchange Application Forms, **except in limited circumstances as described in paragraph 7(b) of this section**. Such revocation shall be made by submission to the Exchange Agent of a withdrawal instruction.

(ii) For the avoidance of doubt, no Offer to Exchange may be withdrawn later than the Expiration Deadline under any circumstances.

(iii) Following such withdrawal, the Exchange Agent will advise CDP that the earmark and/or blocking on the relevant Existing Notes may be lifted.

5. **Beneficial Owners**

Beneficial Owners whose Existing Notes are held by a Direct Participant should contact their broker, dealer, bank, custodian, trust company or other nominee to arrange for the Direct Participant, through which they hold Existing Notes to submit an Exchange Application Form on their behalf. In all cases, Beneficial Owners should be aware that other earlier deadlines may be imposed by such broker, dealer, bank, custodian, trust company or other nominee in respect of the Invitation. Beneficial Owners of Existing Notes that are held in the name of a broker, dealer, bank, custodian, trust company or other nominee should contact such entity sufficiently in advance of the Expiration Deadline if they wish to participate in the Invitation relating to such Existing Notes.

6. **Amendment, Extension and Subsequent Invitation**

(a) Notwithstanding any other provision of the Invitation, the Issuer may at any time and from time to time subject to applicable laws, amend the Invitation, including but not limited to extending the Expiration Deadline, amending the terms and conditions of the New Notes and/or terminating the Invitation. The Issuer may also re-open the Invitation, following the expiry of the Offer Period, for such period as it may in its sole and absolute discretion decide. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline. The Issuer will announce details of any such amendment, extension or re-opening of the Invitation on the SGXNet as soon as is reasonably practicable thereafter.

(b) Unless the Issuer notifies the Noteholders otherwise, such Noteholders will be deemed to have agreed not to revoke their Offers to Exchange even if there is any extension of the Expiration Deadline in respect of the Invitation or setting of a new Expiration Deadline in respect of a new Invitation and any validly completed Exchange Application Form relating to the Offer to Exchange may not be withdrawn.

(c) The Issuer may at any time make or procure the making of a new Invitation to Noteholders to offer to exchange Existing Notes on such terms as it may determine. The Issuer will notify Noteholders of any such new Invitation as soon as is reasonably practicable thereafter.

(d) Subject to the provisions of paragraph 3(e) above, each Noteholder agrees that a validly completed Exchange Application Form submitted to the Exchange Agent before any new Invitation or amended Invitation is made will, if not withdrawn, continue to be valid and binding following the new Invitation or (as the case may be) amended Invitation. If the Issuer so elects, subject to paragraph 7(b) of this section, any Offer to Exchange made prior to the new Invitation or (as the case may be) amended Invitation will be deemed to be made or given on the terms of the new Invitation or (as the case may be) amended Invitation.

(e) For the avoidance of doubt, the Issuer may terminate the Invitation at any time before the Settlement Date.

7. **Amendment and Termination**

(a) Subject to applicable law, the Issuer may:

(i) at any time waive any provision of the Invitation for its benefit;

(ii) at any time prior to the Settlement Date in respect of any Existing Notes which have been accepted by the Issuer to be exchanged for the Exchange Consideration, withdraw its acceptance of the Offer to Exchange (in which case the Issuer shall be released from any or all obligations in respect thereof); or

(iii) at any time waive any term, condition and/or requirement relating to any Exchange Application Form (including, the submission thereof) for its benefit.

(b) If the Issuer (i) changes the ratio for which Existing Notes are exchanged for New Notes, (ii) changes the terms and conditions of the New Notes in a manner which is materially prejudicial to the holders of the New Notes, (iii) changes the Exchange Consideration, or (iv) amends the terms of the Invitation which, in the Issuer's sole opinion, is materially prejudicial to the Noteholders as a whole, or makes any other amendment in any other way, which, in the Issuer's sole and absolute opinion, is materially prejudicial to the Noteholders as a whole, then the Issuer will notify the Noteholders that they may withdraw their Exchange Application Form in respect of such Offers to Exchange and such Noteholders shall thereupon be entitled to withdraw any Exchange Application Form given by them, in accordance with the procedures set out in paragraph 3 above. When considering whether a matter is, or is not, materially prejudicial to Noteholders, the Issuer shall not be obliged to have regard to the individual circumstances of any particular Noteholder.

8. **Additional terms of the Invitation**

(a) All communications, payments, notices, cheques or certificates to be delivered to or by a Noteholder will be delivered or sent to or by the Noteholder at its own risk.

(b) By submitting an Exchange Application Form to the Exchange Agent, a Noteholder or a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) is deemed to acknowledge, represent, warrant and undertake to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent, on each date from the submission of the Exchange Application Form up to the Settlement Date, that:

(i) the Existing Notes which are the subject of the Exchange Application Form are, at the time of submission of the Exchange Application Form, and will continue to be, during the Blocking Period or until the Exchange Application Form is validly revoked, held by it or on its behalf at CDP;

(ii) it has received and reviewed the contents of this Exchange Offer Memorandum, including but not limited to the risks described in the section "*Risk Factors and Other Considerations*", and accepts the terms of the Invitation described in this Exchange Offer Memorandum;

(iii) upon the terms and subject to the conditions of the Invitation, it offers to exchange the principal amount of Existing Notes specified in the Exchange Application Form validly submitted and earmarked and/or blocked at CDP and, subject to the acceptance for exchange by the Issuer in respect of such Existing Notes pursuant to the Exchange Offer and effective on the Settlement Date upon payment by the Issuer of the Exchange Consideration, it renounces all right, title and interest in and to all such Existing Notes accepted for exchange pursuant to the Exchange Offer and waives and releases any rights or claims it may have against the Issuer with respect to any such Existing Notes or the Invitation;

(iv) it is assuming all the risks inherent to its participation in the Invitation and has undertaken all the appropriate analysis of the implications of the Invitation without reliance on the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent;

(v) it agrees that by submitting an Exchange Application Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of the Issuer, the Guarantor, the Dealer Managers or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by it, or any discrepancies in information transmitted;

(vi) it irrevocably authorises the Exchange Agent to present such Existing Notes and all evidence of transfer and authenticity to, or transfer ownership of or debit, such Existing Notes on the account books maintained by CDP to, or upon the order of, the Issuer, and to request CDP to debit and cancel such Existing Notes from its Securities Account or securities sub-account;

(vii) it consents to have the Issuer and/or the Exchange Agent take such measures as they may consider necessary or expedient to prevent any trading of the Offered Notes (including, without limitation, earmarking, blocking and/or transferring the Offered Notes in its Securities Account or securities sub- account);

(viii) it consents and authorises CDP to provide its holdings, its details pertaining to its Securities Account(s) and securities sub-account(s), and its identity to the Issuer, the Guarantor, the Trustee, the Exchange Agent, the Principal Paying Agent and the Dealer Managers;

(ix) it understands that it offers to exchange Existing Notes for the Exchange Consideration pursuant to the procedures described in this Exchange Offer Memorandum and acceptance of such Offers to Exchange by the Issuer will constitute a binding agreement between it and the Issuer upon the terms and subject to the conditions of this Exchange Offer Memorandum;

(x) it acknowledges and agrees that if the Offered Notes are accepted by the Issuer for exchange, its receipt of the Exchange Consideration shall constitute full and final discharge of the Issuer's and the Guarantor's obligations to such Noteholder under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Existing Notes and no other amounts shall be payable to such Noteholder;

(xi) it agrees to execute and deliver any additional documents and do all such acts and things as shall be deemed by the Issuer to be necessary or desirable, in each case to complete the sale, assignment, transfer, debit and cancellation of the relevant Existing Notes and the crediting of the New Notes and/or to perfect or evidence any of the authorities expressed to be given hereunder;

(xii) it is, and will continue to be, during the Blocking Period or until such Exchange Application Form has been validly revoked, the holder of the Offered Notes and has full power and authority to exchange, sell, assign and transfer the Offered Notes, and it understands that if such Offered Notes are accepted for exchange by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto;

(xiii) it has read and agreed to all of the terms of the Invitation and that all authority conferred or agreed to be conferred shall not be affected by, and shall survive, its death or incapacity, and any of its obligations hereunder shall be binding upon its heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns;

(xiv) it recognises that the Issuer may, at the sole and absolute discretion of the Issuer, extend, re-open, amend, waive any condition of and/or terminate the Invitation at any time and that the Issuer may not be required to exchange any or all of the Offered Notes. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline;

(xv) it understands that the delivery and surrender of any Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Issuer, until (A) receipt by the Exchange Agent for and on behalf of the Issuer of the duly completed and signed original Exchange Application Form (where submission is by hand or post) or the scanned PDF copy of the duly completed and signed original of the Exchange Application Form (where submission is by e-mail), together with all accompanying evidences of authority and any other required documents in form and substance satisfactory to the Issuer, (B) the acceptance by the Issuer of the Offer to Exchange and (C) the debit and cancellation of the relevant Existing Notes. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates will be responsible for failure of submission of any Exchange Application Form or any other notice or communication. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of Offers to Exchange and withdrawals of Existing Notes (including any questions in respect of any Exchange Application Form) will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding;

(xvi) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance, in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of this Exchange Offer Memorandum or which will or may result in the Issuer, the Guarantor, the Dealer Managers or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation, Offer to Exchange or the delivery and issue of New Notes;

(xvii) it is not a Sanctions Restricted Person;

(xviii) it is outside of Hong Kong or, if it is located in Hong Kong, it is (A) a "**professional investor**" as defined in the Securities and Futures Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance and (B) have only received and will only receive this Exchange Offer Memorandum in circumstances which do not result in this Exchange Offer Memorandum being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance;

(xix) it understands that the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);

(xx) it (A) has not received or been sent copies of this Exchange Offer Memorandum or any related documents in, into or from the United States, (B) is not located or resident in the United States, (C) is not an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal who has given instructions with respect of the Invitation or offer to sell from within the United States, (D) has not otherwise utilised in connection with the Invitation, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce, or of any facilities of a national securities exchange, of the United States and (E) is offering to exchange the Existing Notes from outside the United States;

(xxi) it is a holder of Existing Notes for the purposes of Section 273(1)(cf) of the SFA and an (A) institutional investor (as defined in Section 4A of the SFA) or (B) accredited investor (as defined in Section 4A of the SFA);

(xxii) the Existing Notes which are the subject of the Exchange Application Form will be earmarked and/or blocked (and will remain earmarked and/or blocked) to the order of the Exchange Agent in the Securities Account or securities sub- account to which such Existing Notes are credited at CDP for the duration of the Blocking Period;

(xxiii) it has not received any information in relation to the Issuer, the Guarantor or the New Notes other than as contained in this Exchange Offer Memorandum and it will not rely on any information relating to the Issuer or the Guarantor other than this Exchange Offer Memorandum and the Offering Circular. In addition, it represents and warrants that it has sufficient information available to it through its own investigation of the Issuer and the New Notes to be able to make a decision with respect to its participation in the Exchange Offer;

(xxiv) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates makes any recommendation as to whether to make an Offer to Exchange, and it has made its own decision with regard to any such Offer to Exchange based on any legal, accounting, tax, financial or other professional advice that it has deemed necessary to seek;

(xxv) it understands and acknowledges that an investment in the New Notes includes a high degree of risk. In making its decision to participate in the Exchange Offer, (A) it has such business and financial experience as is required to give it the capacity to protect its own interests in connection with the holding of the New Notes, (B) it will not rely on any investigation that the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates, or any person acting on behalf of the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates, may have conducted with respect to the Issuer, the Guarantor or the New Notes, (C) it will make its own investment decision regarding the New Notes based on its own knowledge and investigation of the Issuer, the Guarantor and the New Notes, and (D) it has access to such information as it deems necessary or appropriate in connection with its participation in the Exchange Offer;

(xxvi) the Issuer and the Guarantor only accept responsibility for the information relating to it and to them and the Invitation contained in (A) this Exchange Offer Memorandum, and (B) announcements and other materials made publicly available by or on behalf of the Issuer and the Guarantor in connection with the Invitation;

(xxvii) other than as set out herein and in the Exchange Application Form, no information has been provided to it by the Issuer, the Guarantor, the Dealer Managers, the

Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates with regard to the Exchange Offer or the tax consequences to it arising from submitting the Exchange Application Form and the receipt of New Notes, the payment of any cash portion of the Exchange Consideration, and that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of the submission of the Exchange Application Form, the receipt of New Notes and the receipt of any cash portion of the Exchange Consideration and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates or any other person in respect of such taxes and payments;

(xxviii) it agrees not to re-offer, re-sell, pledge or otherwise transfer the New Notes delivered to it pursuant to the Exchange Offer except outside the United States pursuant to Rule 903 or 904 of Regulation S under the Securities Act;

(xxix) it will not circulate or distribute this Exchange Offer Memorandum (including, without limitation, the Offering Circular) or any other document or material in connection with the Invitation or issue of Exchanged Notes, and will not offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the Exchanged Notes to any person in Singapore other than to a holder of Existing Notes pursuant to Section 273(1)(cf) of the SFA who is (A) institutional investor (as defined in Section 4A of the SFA) or (B) accredited investor (as defined in Section 4A of the SFA) provided that any such offer or sale made to an accredited investor (as defined in Section 4A of the SFA) shall be made pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018;

(xxx) it is not from or located in any jurisdiction where participation in the Invitation or Offer to Exchange does not comply with the laws of that jurisdiction;

(xxxi) it consents and authorises CDP to take instructions from the Issuer and/or the Guarantor and/or the Exchange Agent to earmark and/or block, remove the earmark and/or unblock and debit its direct securities account(s) or securities sub-account(s) to which the Existing Notes are credited and to take instructions from the Dealer Managers to credit such direct securities account(s) or securities sub-account(s) with a corresponding principal amount of New Notes;

(xxxii) any personal data of any individual provided has been obtained with such individual's consent, and it hereby consents and authorises on behalf of such individual to the collection, use and disclosure of his/her personal data by the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Dealer Managers, the Exchange Agent and/or any of their respective directors, officers, employees, associates, agents or affiliates, in each case in accordance with the terms of the Invitation and the provisions of the Singapore Personal Data Protection Act 2012 of Singapore. Such consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Invitation. For the purposes of the Invitation, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 of Singapore;

(xxxiii) it accepts that the terms and conditions of the Invitation shall be deemed to be incorporated in, and form a part of, the Exchange Application Form which shall be read and construed accordingly. It also represents, warrants and undertakes to the Issuer, the Guarantor, the Trustee, the Dealer Managers and the Exchange Agent that the information given by or on behalf of it in the Exchange Application Form is true and will be true in all respects at the time of the exchange;

(xxxiv) it accepts that the Issuer is under no obligation to accept Offers to Exchange pursuant to the Invitation, and accordingly that such offers may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;

(xxxv) it acknowledges and agrees that the payment of the Exchange Consideration to it is subject to the satisfaction of the Exchange Settlement Conditions;

(xxxvi) all signatures, seals and markings on the Exchange Application Form are authentic and genuine;

(xxxvii) the Exchange Application Form has been signed or executed by the Noteholder or (in the case of a corporate) by such persons(s) who has been duly authorised to do so by the Noteholder and that at the time of such signing or execution, such person(s) was under no incapacity and was fully aware of the circumstances;

(xxxviii) there is no fraud, duress, undue influence, mistake, misrepresentation or other vitiating factors or equities affecting or relating to the signing or execution of the Exchange Application Form; and

(xxxix) it acknowledges that the Issuer, the Guarantor, the Dealer Managers, the Exchange Agent, the Trustee and the Principal Paying Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

(c) By submitting an Exchange Application Form to the Exchange Agent, a Noteholder or a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) accepts that the Exchange Agent may provide further documents to such Noteholder or Direct Participant (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by such Noteholder or Direct Participant or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent (nor any of their respective directors, officers, employees, associates, agents and affiliates) shall be liable or responsible for any delay or failure in the delivery of any Exchange Application Form by the Noteholder or Direct Participant, or any discrepancies in information transmitted.

(d) All Offers to Exchange shall be deemed to be made on the terms and conditions set out in this Exchange Offer Memorandum and, if an Acceptance of Offer to Exchange Notice is given (or deemed to be given) in accordance with the terms of this Invitation, shall oblige the relevant Noteholder to deliver the relevant Offered Notes to the Issuer on the Settlement Date.

(e) Each Noteholder submitting an Exchange Application Form shall be deemed to have agreed to indemnify the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent and any of their respective directors, officers, employees, associates, agents and affiliates against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such Offer to Exchange by such Noteholder.

(f) The Invitation and each Exchange Application Form shall be governed by and construed in accordance with English law. By making an Offer to Exchange, a Noteholder irrevocably and unconditionally agrees for the benefit of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent that the courts of England are to have jurisdiction to settle any disputes which may arise in connection with that Invitation or the related Offer to Exchange or any of the documents referred to above and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

(g) None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates makes any recommendation as to whether or not to accept the Invitation or otherwise to exercise any rights in respect of the Existing Notes. Noteholders must make their own decision with regard to the making of an Offer to Exchange.

(h) The Issuer's interpretation of the terms and conditions of an Invitation and any Offer to Exchange (including the instructions in the Exchange Application Form) shall be final and binding. No alternative, conditional or (subject to the terms herein) contingent Offers to Exchange will be accepted. The Issuer or the Exchange Agent (on behalf of the Issuer) may (i) in its absolute discretion reject any Exchange Application Form submitted by a Noteholder, or (ii) in its absolute discretion elect to treat as valid an Exchange Application Form not complying in any respect with the terms of the Invitation or in respect of which the relevant Noteholder does not comply with all the subsequent requirements of these terms, including electing to waive any defects, irregularities or delay in any particular Exchange Application Form (whether or not any similar defect, irregularity or delay is waived in the case of other Exchange Application Forms).

(i) Unless waived by the Issuer, any irregularities in connection with the Exchange Application Forms must be cured within such time as the Issuer may in its sole and absolute discretion determine. None of the Issuer, the Guarantor, the Dealer Managers, the Exchange Agent (on behalf of the Issuer), the Trustee, the Principal Paying Agent, any of their respective directors, officers, employees, associates, agents or affiliates or any other person will be under any duty to give notification of any defects or irregularities in such Exchange Application Forms, nor will any of such entities or persons incur any liability in connection with such defects or irregularities or failure to give such notification.

9. Settlement Date

On the Settlement Date, the Issuer will, subject to the Exchange Settlement Conditions, issue and deliver or cause to be issued and delivered on a free of payment basis, a global note certificate in respect of the New Notes to be issued as part of the Exchange Consideration and the New Notes to be issued as part of the Additional New Issue (if any).

The principal amount of the Global Note Certificates representing the Existing Notes will be reduced by the amount representing the aggregate principal amount of Offered Notes which have been exchanged for New Notes pursuant to the terms of the Invitation.

Subject to the Exchange Settlement Conditions, the Issuer will on the Settlement Date pay the cash portion of the Exchange Consideration (being an amount in cash equal to the Accrued Interest) in respect of the Offered Notes which have been accepted for exchange.

The accounts of Depositors with CDP are expected to reflect the principal amount of New Notes allotted to the relevant Noteholder on the Settlement Date. Accordingly, such Noteholder's holdings of Existing Notes (corresponding in principal amount with the New Notes credited to its securities account) will be cancelled.

10. Assumption of rights and obligations of the Issuer

By submitting an Exchange Application Form, each Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) expressly acknowledges and agrees that the Issuer's obligations under any Offer to Exchange may be assumed and performed, at the Issuer's election, by its nominee. The Issuer shall be entitled to assign any of its rights in respect of an Offer to Exchange to its nominee without the consent of, or notice to, the Noteholders.

DEALER MANAGERS AND EXCHANGE AGENT

The Issuer has appointed DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch to act as the Dealer Managers in relation to the Invitation. The Dealer Managers and their respective affiliates may contact Noteholders regarding the Invitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Exchange Offer Memorandum and related materials to such Noteholders. The Issuer and the Guarantor have entered into a dealer manager agreement with the Dealer Managers which contains certain provisions regarding payment of fees, reimbursement of expenses and indemnity arrangements. The Dealer Managers and their respective affiliates have provided and may continue to provide certain investment banking services to the Issuer and the Guarantor for which they have received and will receive compensation that is customary for services of such nature. The Dealer Managers and their respective affiliates may from time to time engage in other transactions with and perform services for the Issuer and the Guarantor in the ordinary course of business.

At any given time, the Dealer Managers may trade Existing Notes for their own account or for the accounts of customers and, accordingly, may hold a long or short position in the Existing Notes.

For the avoidance of doubt, the Dealer Managers are not under any obligation to exchange their Existing Notes.

The Dealer Managers and their respective affiliates may be full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing and brokerage activities. The Dealer Managers and their respective affiliates (or any of them) may make, issue or hold (on their own account, on behalf of clients or in their capacity as investment advisers) a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments and enter into other transactions, including credit derivatives (such as asset swaps, repackaging and credit default swaps) in relation thereto. Such transactions, investments and securities activities may involve securities and instruments of the Issuer or the Guarantor or its subsidiaries, jointly controlled entities or associated companies.

The Dealer Managers are acting solely pursuant to a contractual relationship with the Issuer and the Guarantor on an arm's length basis with respect of the Exchange Offer and not as a financial adviser or a fiduciary to the Issuer, the Guarantor or any other person. The Dealer Managers may also act in other capacities for various parties related to the Exchange Offer.

The Issuer has retained Tricor Singapore Pte. Ltd. (trading as Tricor Barbinder Share Registration Services) to act as Exchange Agent for the Invitation. The Exchange Agent may contact Noteholders to distribute this Exchange Offer Memorandum and related documentation. The Issuer has entered into an exchange agency agreement with the Exchange Agent which contains certain provisions regarding payment of fees, reimbursement of expenses and indemnity arrangements.

None of the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent (or any of their respective directors, officers, employees, agents, associates or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Issuer, the Guarantor, its subsidiaries, its associated companies (if any), its joint venture companies (if any) or the Invitation or any document prepared in connection with the Invitation, or for any failure by the Issuer or the Guarantor to disclose events that may occur after the date of this Exchange Offer Memorandum that may affect the significance or accuracy of such information.

None of the Dealer Managers, the Exchange Agent, the Trustee, the Principal Paying Agent or any of their respective directors, officers, agents, employees, associates or affiliates makes any representation or recommendation whatsoever regarding the Invitation or any recommendation as to whether Noteholders should exchange Existing Notes for New Notes in the Invitation or otherwise participate in the Invitation.

The Exchange Agent is an agent of the Issuer and owes no duty to any Noteholder.

ANNEX A

PRELIMINARY SUPPLEMENTAL OFFERING CIRCULAR

This Preliminary Supplemental Offering Circular read together with the Programme Offering Circular contain the indicative terms and conditions of the New Notes and the New Notes to be issued as part of the Additional New Issue (if any) and may be subject to change with the agreement of the Issuer, the Guarantor and the Dealer Managers.

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

Important: You must read the following before continuing. The following applies to the preliminary supplemental offering circular following this page ("**Supplemental Offering Circular**"), and you are therefore advised to read this carefully before reading, accessing or making any other use of this Supplemental Offering Circular. In accessing the Supplemental Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THIS SUPPLEMENTAL OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. ANY INVESTMENT DECISION SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF THE SECURITIES AND THE INFORMATION CONTAINED IN A SUPPLEMENTAL OFFERING CIRCULAR THAT WILL BE DISTRIBUTED TO YOU ON OR PRIOR TO THE CLOSING DATE AND NOT ON THE BASIS OF THE ATTACHED DOCUMENTS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of the Representation: In order to be eligible to view this Supplemental Offering Circular or make an investment decision with respect to the securities, investors must not be located in the United States. This Supplemental Offering Circular is being sent at your request and, by accepting the electronic mail and accessing this Supplemental Offering Circular, you shall be deemed to have represented to us that the electronic mail address that you gave us and to which this electronic mail has been delivered is not located in the United States and that you consent to delivery of such Supplemental Offering Circular by electronic transmission.

You are reminded that this Supplemental Offering Circular has been delivered to you on the basis that you are a person into whose possession this Supplemental Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Supplemental Offering Circular to any other person.

The materials relating to any offering of securities to which this Supplemental Offering Circular relates do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that such offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, such offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer and the Guarantor (as defined in the Supplemental Offering Circular) in such jurisdiction.

This Supplemental Offering Circular has been sent to you in an electronic format. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, DBS Bank Ltd. and Deutsche Bank AG, Singapore Branch (the "**Joint Lead Managers**"), any person who controls the Joint Lead Managers, any director, officer, employee or agent of the Issuer, the Guarantor, the Joint Lead Managers, or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Supplemental Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Joint Lead Managers.

You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

SUBJECT TO AMENDMENT AND COMPLETION
PRELIMINARY SUPPLEMENTAL OFFERING CIRCULAR

DATED 11 MARCH 2024
STRICTLY CONFIDENTIAL

INFORMATION IN THIS PRELIMINARY SUPPLEMENTAL OFFERING CIRCULAR IS NOT COMPLETE AND MAY BE CHANGED. THIS SUPPLEMENTAL OFFERING CIRCULAR IS NOT AN OFFER TO SELL SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE IS NOT PERMITTED. THE DEFINITIVE TERMS OF THE TRANSACTION(S) DESCRIBED HEREIN WILL BE DESCRIBED IN THE FINAL VERSION OF THIS SUPPLEMENTAL OFFERING CIRCULAR.

Supplemental Offering Circular dated [●] 2024

OXLEY MTN PTE. LTD.

(Company Registration No. 201429802Z)
(incorporated with limited liability under the laws of Singapore)

Issue of S$[●] 7.25 per cent Notes due 2025
under the U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme
Unconditionally and Irrevocably Guaranteed By

OXLEY HOLDINGS LIMITED

(UEN/Company Registration No. 201005612G)
(incorporated with limited liability under the laws of Singapore)

For the purposes of the Notes (as defined below) only, this supplemental offering circular (the "**Supplemental Offering Circular**") is supplemental to, and should be read in conjunction with, the offering circular dated 3 February 2023 (the "**Programme Offering Circular**"). The S$[●] 7.25 per cent. Notes due 2025 (the "**Notes**") will be issued by Oxley MTN Pte. Ltd. (the "**Issuer**") under the U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme (the "**Programme**"). The Notes will be unconditionally and irrevocably guaranteed (the "**Guarantee of the Notes**") by Oxley Holdings Limited (the "**Company**" or the "**Guarantor**"). The Issuer is a wholly-owned subsidiary of the Company.

Approval in-principle has been received from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") in connection with the Programme and application will be made for the listing and quotation of the Notes. Such permission will be granted when the Notes have been admitted for listing and quotation on the SGX-ST. There is no assurance that the Issuer will be able to obtain or maintain the listing and quotation of the Notes on the SGX-ST (or any other stock exchange). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Programme or the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Programme, the Notes, the Guarantee of the Notes, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities. Investors are advised to read and understand the contents of this document before investing. If in doubt, investors should consult their advisers.

All references in this Supplemental Offering Circular to the "**Group**" are to the Guarantor and its subsidiaries.

The Notes and the Guarantee of the Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdictions of the United States. Subject to certain exceptions, the Notes may not be offered, sold, or delivered within the United States or, in the case of Notes being offered or sold in reliance on Category 2 of Regulation S of the Securities Act ("**Regulation S**"), to, or for the account or the benefit of U.S. persons unless an exemption from the registration requirement of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction.

It is expected that the Global Certificates will be registered in the name of The Central Depository (Pte) Limited ("**CDP**") on 28 March 2024 (the "**Issue Date**") or on such later date as may be agreed by the Issuer and the Joint Lead Managers named herein. Beneficial interests in Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by CDP and their respective accountholders.

Investing in the Notes involves certain risks and may not be suitable for all investors. Investors should have sufficient knowledge and experience in financial and business matters to evaluate the information contained in the Programme Offering Circular as supplemented by this Supplemental Offering Circular and the merits and risks of investing in the Notes in the context of their financial position and particular circumstances. Investors also should have the financial capacity to bear the risks associated with an investment in the Notes. Investors should not purchase the Notes unless they understand and are able to bear risks associated with the Notes. The principal risk factors that may affect the abilities of the Issuer and the Guarantor to fulfil their respective obligations in respect of the Notes are discussed under "*Risk Factors*" contained in the Programme Offering Circular.

Joint Lead Managers

DBS   Deutsche Bank

The date of this Supplemental Offering Circular is [●] 2024

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IMPORTANT NOTICE

Each of the Issuer and the Guarantor, having made all reasonable enquiries, confirms to the best of their knowledge and belief that, as at the date of this Supplemental Offering Circular (i) this Supplemental Offering Circular read and taken together with the Programme Offering Circular (together, the "**Offering Circular**") contain all material information with respect to the Issuer, the Guarantor and the Group taken as a whole, and to the Notes, (ii) all statements of fact relating to the Issuer, the Guarantor, the Group and to the Notes contained in the Offering Circular are true and accurate in all material respects and not misleading in any material respect, and that there are no other facts in relation to the Issuer, the Guarantor, the Group and to the Notes the omission of which would in the context of the issue of the Notes make any statement in the Offering Circular misleading in any material respect, (iii) the statements of intention, opinion, belief or expectation with regard to the Issuer, the Guarantor and the Group contained in the Offering Circular are honestly made or held and have been reached after considering all relevant circumstances and are based on reasonable assumptions, and (iv) reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of such statements.

The Notes will be issued on the terms set out under "*Terms and Conditions of the Notes*" (the "**Conditions**") of the Programme Offering Circular as amended and/or supplemented by the Pricing Supplement set out in this Supplemental Offering Circular. The Programme Offering Circular must be read and construed together with this Supplemental Offering Circular and any amendments or supplements hereto and with any information incorporated by reference herein. For the purposes of the Notes, the Offering Circular shall be read and construed on the basis that such documents are incorporated in and form part of the Offering Circular.

The distribution of the Offering Circular and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Offering Circular comes are required by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee (as defined in the Conditions) and the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers to inform themselves about and to observe any such restrictions. None of the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers represents that the Offering Circular may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action is being taken to permit a public offering of the Notes or the distribution of the Offering Circular in any jurisdiction where action would be required for such purposes. Accordingly, no Notes may be offered or sold, directly or indirectly, and none of the Offering Circular or any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

There are restrictions on the offer and sale of the Notes, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Notes and distribution of the Offering Circular, see "*Subscription and Sale*" of the Programme Offering Circular and "*Subscription and Sale*" of this Supplemental Offering Circular.

No person has been authorised by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents (as defined in the Conditions) or any of their respective affiliates, directors, officers, employees, agents, or advisers to give any information or to make any representation other than those contained in the Offering Circular or any other document entered into in relation to the Programme and the sale of Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers. Neither the delivery of the Offering Circular nor any offering, sale or delivery made in connection with the issue of the Notes shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor, the Group or any of them since the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or create any implication that the information contained herein is correct as at any date subsequent to the date hereof or the date upon which the Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers to subscribe for or purchase any Notes and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

No representation or warranty or undertaking, express or implied, is made or given and no responsibility or liability is accepted by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers as to the accuracy, completeness or sufficiency of the information contained or incorporated in the Offering Circular or any other information provided by the Issuer, the Guarantor or the Group in connection with the Programme, and nothing contained or incorporated in the Offering Circular is, or shall be relied upon as, a promise, representation or warranty by the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers. Neither the Offering Circular nor any other information supplied in connection with the Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers that any recipient of the Offering Circular should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in the Offering Circular and its purchase of Notes should be based upon such investigations with its own tax, legal and business advisers as it deems necessary.

EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) (OR ANY PERSON(S) ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) (THE "STABILISATION MANAGER(S)") MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION ON SUCH STABILISATION MANAGER(S) TO DO THIS. SUCH STABILISATION, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD. SUCH STABILISATION SHALL BE IN COMPLIANCE WITH ALL APPLICABLE LAWS AND RULES.

CONVENTIONS WHICH APPLY TO THIS SUPPLEMENTAL OFFERING CIRCULAR

In this Supplemental Offering Circular, unless otherwise specified or the context otherwise requires, all references to "Singapore" are references to the Republic of Singapore. All references to the "**MAS**" are references to the Monetary Authority of Singapore, the central bank of Singapore. All references to the "**Government**" herein are references to the government of the Republic of Singapore. All references to "**United States**" or "**U.S.**" herein are to the United States of America. All references to "**Singapore dollars**" and "**S$**" herein are to the lawful currency of Singapore, all references to "**U.S. dollars**" or "**US$**" herein are to the lawful currency of the United States and all references to "**GBP**" or "**£**" herein are to the lawful currency of the United Kingdom. All references to "**AUD**" or "**A$**" herein are to the lawful currency of Australia. All references to the "**SGX-ST**" are to the Singapore Exchange Securities Trading Limited. All references to the "**Group**" or "**Oxley**" are to Oxley Holdings Limited and its subsidiaries. All references to the "**Issuer**" are to Oxley MTN Pte. Ltd., a wholly-owned subsidiary of the Company, incorporated with limited liability under the laws of Singapore.

PRESENTATION OF FINANCIAL INFORMATION

The financial information included in this Supplemental Offering Circular has been derived from the consolidated financial statements of the Group.

In this Supplemental Offering Circular, references to "2023", "2022" and "2021" refer to the financial years ended 30 June 2023, 30 June 2022 and 30 June 2021, respectively. The audited consolidated annual financial information of the Group as at and for the years ended 30 June 2023, 30 June 2022 and 30 June 2021 and the unaudited but reviewed condensed interim consolidated financial information of the Group as at and for the six months ended 31 December 2023 (including comparative data as at and for the six months ended 31 December 2022) are included in this Supplemental Offering Circular and, unless otherwise stated, are prepared in conformity with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") issued by the Singapore Accounting Standards Council. See "*Index to Consolidated Financial Statements*" and "*Selected Consolidated Financial Information*".

The Group's audited consolidated annual financial statements as of and for the year ended 30 June 2023 ("**2023 Audited Financial Statements**") and as of and for the year ended 30 June 2022 (the "**2022 Audited Financial Statements**"), and the unaudited but reviewed condensed interim consolidated financial statements as of and for the six months ended 31 December 2023 (the "**1H2024 Reviewed Financial Statements**") have been included elsewhere in this Supplemental Offering Circular.

The unaudited but reviewed condensed interim consolidated financial statements of the Group as of and for the six months ended 31 December 2023 have not been audited by the auditors of the Group. There can be no assurance that if such financial statements had been audited that there would be no change in the financial statements and that such changes would not be material or that such financial information has been prepared and presented on a basis consistent with the accounting policies normally adopted by the Group and applied in preparing the condensed interim consolidated financial statements as at and for the years ended 30 June 2022 and 2023 ("**FY2023**"). Consequently, such statements may not provide the same quality of information associated with financial information that has been subject to an audit. Potential investors must therefore exercise caution when using such data to evaluate the Group's financial condition, results of operations and results.

Unless otherwise indicated, the description of the Group's business activities in this Supplemental Offering Circular is presented on a consolidated basis. For further information on the Group's corporate structure, see "*Group Structure*" and "*Business*".

BASIS FOR CERTAIN MARKET DATA

Market data and certain industry forecasts and other data used throughout the Offering Circular were obtained or derived from internal surveys, market research, governmental data, publicly available information and/or industry publications. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed and have not been independently verified by the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee or the Agents or any of their respective affiliates, directors, officers, employees, agents, or advisers make any representation or warranty, express or implied, as to the accuracy or completeness of such information. In addition, such information may not be consistent with other information compiled within or outside Singapore.

FORWARD-LOOKING STATEMENTS

The Offering Circular contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors which may cause the Group's actual results, performance or achievements to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. Among the important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- risks relating to the Group's business;
- the Group's ability to successfully implement its strategy;
- the Group's ability to successfully manage its growth;
- changes in the property market in the countries in which the Group operates;
- the Group's ability to complete its development projects on time and within budgeted project costs;
- global macro-economic conditions;
- fluctuations in interest rates and exchange rates, increased inflation, and changes in government borrowing patterns;
- changes in regulatory requirements and government policies in the countries in which the Group operates;
- changes in consumer preferences and spending trends;

- competition in the property and hospitality industries; and
- the Group's ability to achieve profitability in its hospitality business.

Additional factors that could cause the Group's actual results, performance or achievements to differ materially include, but are not limited to, those disclosed under "*Risk Factors*" of the Programme Offering Circular as supplemented by this Supplemental Offering Circular. These forward-looking statements speak only as of the date of this Supplemental Offering Circular. Each of the Issuer, the Guarantor, the Group, the Joint Lead Managers, the Trustee, the Agents, any of their respective affiliates, directors, officers, employees, agents, or advisers expressly disclaims any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the Group's expectations with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

DOCUMENTS INCORPORATED BY REFERENCE

This Supplemental Offering Circular should be read and construed in conjunction with:

(a) the Programme Offering Circular;

(b) all amendments and supplements from time to time to the Programme Offering Circular; and

(c) the most recently published audited consolidated annual financial statements, and any consolidated interim financial statements (whether audited or unaudited) published subsequently to such consolidated annual financial statements, of the Group from time to time,

which shall be deemed to be incorporated in, and to form part of, this Supplemental Offering Circular and which shall be deemed to modify or supersede the contents of this Supplemental Offering Circular to the extent that a statement contained in any such document is inconsistent with such contents.

Copies of all such documents which are so deemed to be incorporated in, and to form part of, this Supplemental Offering Circular will be available for inspection during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the Guarantor's registered office at 138 Robinson Road #30-01, Oxley Tower, Singapore 068906 and the specified office of the CDP Lodging and Paying Agent set out at the end of this Supplemental Offering Circular. The most recently published audited consolidated annual financial statements of the Group which are deemed to be incorporated by reference in the Offering Circular may also be obtained at the SGX-ST's website at www.sgx.com.

The Group's 2023 Audited Financial Statements, 2022 Audited Financial Statements and the 1H2024 Reviewed Financial Statements have been included elsewhere in this Supplemental Offering Circular.

CONTENTS

SUMMARY

This summary highlights information contained elsewhere in this Supplementary Offering Circular. This summary is qualified in its entirety by more detailed information and financial statements, including notes thereto, appearing elsewhere in this Supplementary Offering Circular. Investors are recommended to read this entire Supplementary Offering Circular carefully, including the Group's consolidated financial statements and related notes and "Risk Factors".

OVERVIEW

The Company is headquartered and listed in Singapore and is principally engaged in the business of property development, property investment and hospitality, with an overseas presence across various geographical markets, namely the United Kingdom, Ireland, Cambodia, Malaysia and the PRC. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

The Group has a successful track record of expanding its business into overseas markets so as to build its geographical network and create a diversified portfolio. Apart from growing the Group's business in Singapore, the Group has established property development businesses in various countries, including the United Kingdom, Cambodia, Malaysia, Ireland and the PRC since its incorporation in 2010. As at 31 December 2023, the Group has completed 46 property development projects and launched 52 property development projects across various countries, demonstrating its comprehensive execution capabilities.

As at 31 December 2023, the Group has a land bank of approximately 45,321 sq m, acquired directly and together with its joint venture partners, for future development which includes but is not limited to an upcoming development in Malaysia. As at 31 December 2023, the Group also has six pipeline property development projects across various countries. As at 31 December 2023, the Group's ongoing and upcoming property developments in other countries have an estimated total gross development value of S$3.5 billion.

The Group's investment properties complement the Group's property development business and as at 31 December 2023, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley, Novotel and Mecure on Stevens and Floravista as well as an industrial space at Space@Tampines.

As part of the Group's hospitality business, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 31 December 2023, the Group has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five-star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete construction and fitting out in the second quarter of 2024).

On 30 September 2022, the Group completed the sale of land use rights and assets in respect of the land at Thao Dien Ward District 2 (currently Thu Duc City), Ho Chi Minh City in Vietnam for S$20.1 million. In October 2023, the Group entered into an agreement with Alliance Bank Malaysia Berhad for the sale of its Grade A office tower together with four adjoining parcels of retail units at Oxley Towers KLCC for approximately RM406 million (approximately S$117 million).

RECENT DEVELOPMENTS

Despite the restrictions from the COVID-19 pandemic period in years 2020 to 2022, the Group completed the construction of and fully sold the office and residential units at Royal Wharf in London and in Dublin Landings. The Group is currently focusing on the Riverscape project (formerly Deanston Wharf) and the Dublin Arch project (formerly known as Project Connolly). Construction of the Riverscape and Dublin

Arch projects have commenced, and completion is expected to take place progressively by 2024 and 2027 respectively. As at 31 December 2023, approximately 62 per cent. of the launched units at Riverscape have been sold. In Cambodia, construction of the retail and residential/office components of The Peak have been completed since the third quarter of 2020 and the second quarter of 2021 respectively while the construction and fitting out of the Shangri-La Hotel is ongoing and targeted for opening of the hotel in the second quarter of 2024. The construction work for Oxley Towers KLCC is expected to be completed progressively by end of 2024 and nearly 50 per cent. of the project has been sold as at 31 December 2023. The Group also launched a mass-market residential project in Ampang North, Trinity Wellnessa, which received good responses with 90 per cent. of units sold as at 31 December 2023 and completion is expected to take place progressively by 2025.

As at 31 December 2023, all of the Group's Singapore development projects have received TOP and 100 per cent. of the residential and commercial units have been sold.

Despite the introduction of more property cooling measures by the Singapore government in the last two years, the property market fundamentals in Singapore remains largely unchanged and the Group's exposure to the Singapore residential market is not significant as the projects are 100 per cent. sold. Buoyed by the tightening supply and strong demand from buyers looking to upgrade and expectations of economic recovery from the ravages of the COVID-19 pandemic, the Group has managed to sell 100 per cent. of its local inventory as at 31 December 2023. As at 31 December 2023, 100 per cent. of the residential units in the Royal Wharf project has been sold. In Malaysia, the sales of the Oxley Towers KLCC project are still ongoing and, in October 2023, the Group entered into an agreement with Alliance Bank Malaysia Berhad for the sale of its Grade A office tower together with four adjoining parcels of retail units at Oxley Towers KLCC for approximately RM406 million (approximately S$117 million). As at 31 December 2023, nearly 50 per cent. of project has been sold.

Although the hospitality sector has notably borne the brunt of the COVID-19 pandemic, the Group's hotels on Stevens Road have been fully operational and generated positive cash flows from operations. Since March 2020, the Group's 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens have been functioning as government quarantine and stay-home notice dedicated facilities. The Group's Novotel and Mercure Hotels on Stevens were released as Stay-Home-Notice Dedicated Facilities and reopened to the public on 7 September 2022. Following the opening of borders, the Group achieved better hotel rates for the six-month period ended 31 December 2023 ("**1HFY2024**"), which led to higher income contributions from the hotel operations. The revenue from hotel operations witnessed a notable increase of 37 per cent. and achieved revenue of S$30.1 million for 1HFY2024.

Despite reporting a 63 per cent. decrease in 1HFY2024 revenue to S$164.4 million from S$438.4 million in the six-month period ended 31 December 2022 ("**1HFY2023**"), largely attributed to lower revenue from Singapore development projects, the Group maintained its financial resilience. This decline was partially offset by increased revenue recognition from overseas ventures such as Oxley Towers KLCC in Malaysia and the Group's improved operations in the Singapore hospitality sector. The Group's loss attributable to shareholders for 1HFY2024 was $1.1 million compared to a profit attributable to shareholders of $0.3 million for 1HFY2023. This was primarily due to lower gross profit attributable to lower revenue and lower share of results from joint ventures and associates, partially offset by lower finance costs on reduced borrowings. As of December 31, 2023, cash and cash equivalents stood at $48.9 million, while the gearing ratio improved from 1.6 times as at 30 June 2023 to 1.4 times as at 31 December 2023.

The Group's working capital and indebtedness

As at 31 December 2023, the Group had total borrowings and debt securities of S$1.4 billion (excluding lease liabilities of S$58 million) and net current liabilities of S$129.7 million. The Group's current liabilities as of 31 December 2023 includes fixed rate notes of S$195 million due on 8 July 2024 and bank borrowings amounting to S$873.7 million due within the next 12 months. See "*Capitalisation*" and "*Description of Material Indebtedness*" in this Supplemental Offering Circular for more details on the Group's existing indebtedness.

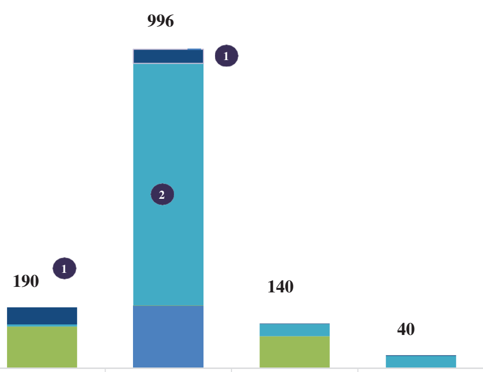
The Group's debt maturity schedule as of 31 December 2023 and the financing strategy for debt repayment in respect of the second half of the financial year ending 30 June 2024 and the financial year ending 30 June 2025 respectively are set out below:

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 31 Dec 2023
(In S$ million)



	FY2024	FY2025	FY2026	FY2027
Project loans	53	44 [a]	2	2
IP loans	7	756	38	38
Corporate loans	130	1	100	0
Bonds	0	195	0	0

Debt repayment plan

1. Project loans and corporate loans will be repaid using sale proceeds collected from the sold units and asset divestments.
2. IP loans to be refinanced. The Group's management has started discussion with the relevant lenders on the refinancing of its loans that are nearing maturity. [b]

Since 30 June 2023, the Group has managed to pare down S$284m of debts over a 6 months period.

Source: Company Information as of 31 Dec 2023

Notes:

a. The projected maturity of the project loan that relates to Oxley Tower KLCC is contingent upon the anticipated completion date of the development.

b. IP loans relate to loans on investment properties, which mainly include Novotel & Mercure Hotels on Stevens and Space@Tampines

As of 31 December 2023:

- the Group had S$101 million of project loans outstanding, primarily comprising credit facilities for Oxley Tower KLCC, Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens. Of the S$101 million of project loans, S$59 million of project loans, mainly relating to Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens, are due within the next 12 months. See (b) and (c) below for the Group's plans to pare down its project loans due within the next 12 months;
- the Group had S$837 million of investment property ("**IP**") loans outstanding which are pledged against property assets with an aggregate valuation of approximately S$1,330 million. The IP loans of S$837 million comprise:

  (i) S$684 million of IP loans which are due within the next 12 months and which comprise the credit facilities of (1) Novotel Singapore on Stevens and Mercure Singapore on Stevens, (2) The Rise@Oxley and (3) the office units of Oxley Tower; and

  (ii) the credit facilities of Space@Tampines.

See "*Description of Material Indebtedness*" of this Supplemental Offering Circular for more details on the credit facilities of Novotel Singapore on Stevens and Mercure Singapore on Stevens, and Space@Tampines. The Group is currently in discussions with a group of financial institutions to refinance its IP loans which are due within the next 12 months (see (e) below for more details); and

- the Group had S$231 million of corporate loans outstanding, with S$131 million due within the next 12 months. The Group's corporate loans primarily comprise (1) its S$100 million loan with TC Investment for general corporate purposes (see "*Description of Material Indebtedness*" of this Supplemental Offering Circular for more details), and (2) two corporate loans of S$131 million for group working capital purposes due within the next 12 months. See (b) and (c) below for the Group's plans to pare down its corporate loans due within the next 12 months.

The Group is undertaking the following debt repayment plan to meet its debt obligations maturing within the next 12 months:

(a) the Group expects to execute a partial exchange of the $195 million outstanding 6.90% notes due on 8 July 2024 issued by the Issuer under the Programme and to repay the remaining fixed rate notes that are not exchanged (the "**Remaining Series 004 Notes**") when they fall due on 8 July 2024;

(b) within the next 12 months, the Group will receive sale proceeds of approximately S$182 million progressively from Singapore development projects including Riverfront Residences, Affinity@Serangoon, Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens. Such sale proceeds will be used to pare down the Group's project loans and corporate loans, and pay off the Remaining Series 004 Notes;

(c) within the next 12 months, the Group expects to progressively receive sales proceeds from sold units of overseas development projects which are mainly Oxley Tower KLCC and Riverscape. To the extent that the sale proceeds from the Group's Singapore development projects (as mentioned in (b) above) are insufficient to pare down its project loans and corporate loans and pay off the Remaining Series 004 Notes, the Group expects to use the sales proceeds from the sold units of its overseas development projects to pare down and/or pay off the balance. See "*Summary – Recent Developments*" for more details on the Group's sales for its overseas development projects including its future progress billings;

(d) the Group expects to finalise additional secured banking facilities pledged against the Group's unencumbered properties with an aggregate valuation of approximately S$213 million. If the sale proceeds from its Singapore and overseas development projects (as mentioned in (b) and (c) above) are insufficient to pay off the Remaining Series 004 Notes, the Group expects to use such additional secured banking facilities to pay off the Remaining Series 004 Notes;

(e) the Group is currently in discussions with a group of financial institutions to refinance the S$684 million of secured IP loan facilities that will be due within the next 12 months. These comprise mainly the credit facilities of Novotel Singapore on Stevens and Mercure Singapore on Stevens, The Rise@Oxley and the office units of Oxley Tower. The Group is confident that barring any unforeseen circumstances, these secured IP loan facilities will be refinanced upon maturity; and

(f) the Group expects to complete disposal of assets classified as held for sale according to the terms and conditions of the signed agreement within the next 12 months.

Also, see Note 1 to the 1H2024 Reviewed Financial Statements appended to this Supplemental Offering Circular and "*Risks relating to the Group's Business – The Group incurred net loss for the year ended 30 June 2023 and the six months ended 31 December 2023 and had net current liabilities as at 31 December 2023*", "*Risks relating to the Group's Business – Substantial leverage and debt service obligations could adversely affect the Guarantor's businesses and prevent the Issuer and the Guarantor from fulfilling their obligations under the Notes and the Guarantee of the Notes*" and "*Risks relating to the Group's Business – The Group is subject to risks associated with debt financing and refinancing*" in the Supplemental Offering Circular.

A comparison between the Group's consolidated income statement in respect of 1HFY2024 and 1HFY2023 is set out below:

In S$ million	First Half Ended 31-Dec-23 (Unaudited)	 31-Dec-22 (Unaudited)	 Change
Revenue	**164**	**438**	**-63%**
Gross Profit	43	66	-35%
Finance Costs	(53)	(74)	-28%
Share of results from joint ventures and associates, net of tax[1]	4	14	-71%
(Loss) / Profit before tax	**(21)**	**5**	-520%
Total (loss) / profit for the period	**(10)**	**2**	**-600%**

Note:

1. Include contributions from Singapore development projects, mainly Riverfront Residences and Affinity@Serangoon

A comparison of the Group's audited consolidated financial position as at 30 June 2023 and the Group's unaudited consolidated financial position as at 31 December 2023 is set out below:

Reduced net borrowings and improved gearing ratio

In S$ million	As at 31-Dec-23 (Unaudited)	As at 30-Jun-23 (Audited)	Change %
Cash & Cash Equivalents	49	125	-61% ▼
Development Properties	890	975	
Total Assets	**2,749**	**3,127**	
Total loans and borrowings	1,360	1,643	-17% ▼
Net Borrowings[1]	1,311	1,518	-14% ▼
Total Liabilities	**1,837**	**2,189**	-16% ▼
Total Equity	**911**	**939**	
Total Tangible Net Worth (TNW)[2]	921	935	
Gearing Ratio[3]	**1.440x**	**1.62x**	▼
NAV per share (cents)	**21.46**	**22.05**	▲

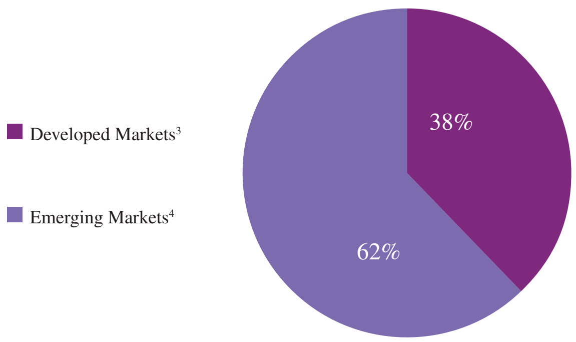
Notes:

1. Total loans and borrowings less cash and cash equivalents
2. Equity attributable to owners of the Company less deferred tax assets plus deferred tax liabilities
3. Net borrowings/Total equity

The uncertainties in the global economy and the heightened geopolitical risks globally, coupled with rising interest rates and high inflation levels have resulted in subdued investments across the globe. This dampens overall economic prospects. Following the successful conclusion of development projects in Singapore, the Group now shifts focus to international projects which are well underway. Whilst acknowledging potential challenges in the broader economic environment, the Group will continue to seek opportunities to divest non-core assets. An overview of the Group's gross asset value for the development projects and investment and hotel properties as at 31 December 2023 is set out below:

Development Projects		**Investment and Hotel Properties**	
Singapore	International	Singapore	International
• Riverfront Residences • 1953 • Affinity@Serangoon • Mayfair Gardens • Mayfair Modern • Kent Ridge Hill Residences • The Verandah Residences • The Addition • Sea Pavilion Residences • INSPACE • Sixteen35 Residences • Parkwood Residences	• Royal Wharf in London, UK • Riverspace in London, UK • Dublin Landings in Ireland • Dublin Arch in Ireland • Oxley Towers KLCC in Malaysia • The Peak in Cambodia • The Palms in Cambodia • Sino-Singapore Health City in Gaobeidian, China • Others	• Novotel & Mercure Singapore on Stevens • The Rise@Oxley • Space@Tampines • Floravista	• Shangri-La Hotel in Cambodia • SO Sofitel Kuala Lumpur Hotel in Malaysia • Branded 5-Star Hotel in Kuala Lumpur, Malaysia
• **GAV**: S$0.0bn[1]	• **GAV**: S$3.1bn[1]	• **GAV**: S$1.2bn[2]	• **GAV**: S$0.4bn[2]

1HFY2024 revenue contribution by geography



S$164.4mn Revenue recognized in 1HFY2024

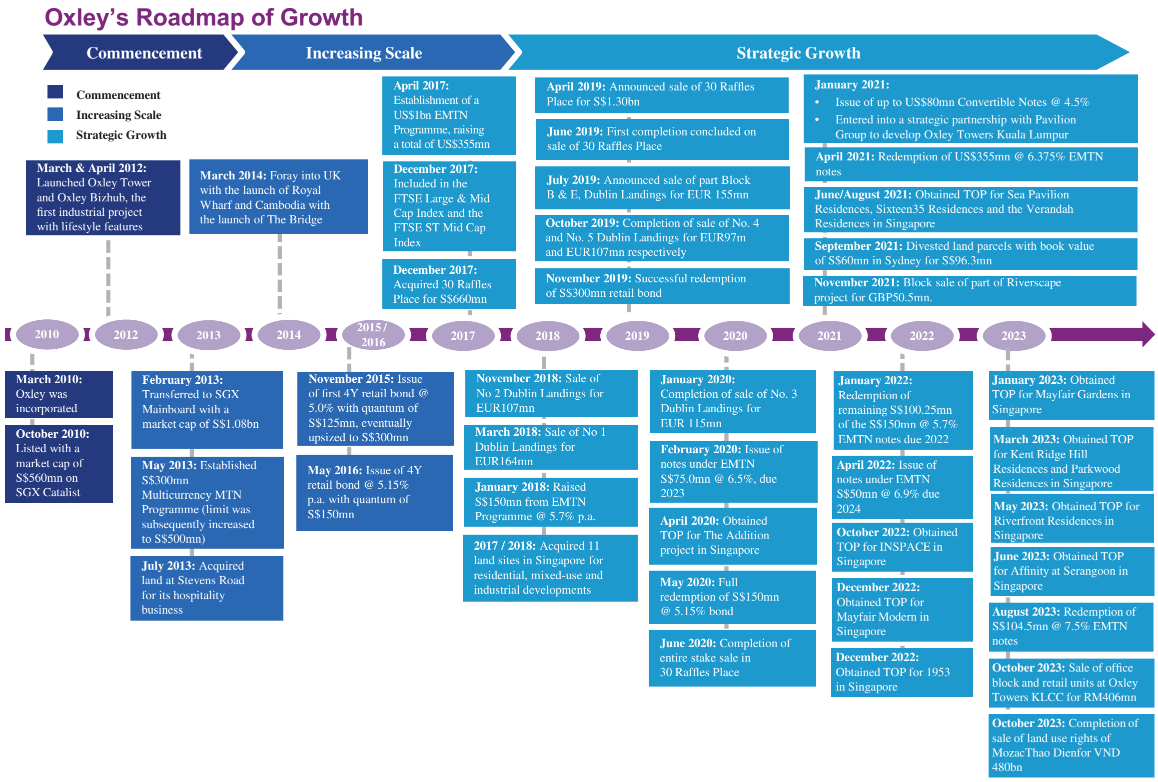
Notes:

1. Gross asset value ("GAV") for development projects calculated as of 10 Jan 2024 based on effective stakes in remaining Gross development value ("GDV") and future progress billings; and effective stake of potential development value of land bank
2. GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties
3. Includes Singapore, United Kingdom and Ireland
4. Includes Cambodia, Malaysia, and others

Others

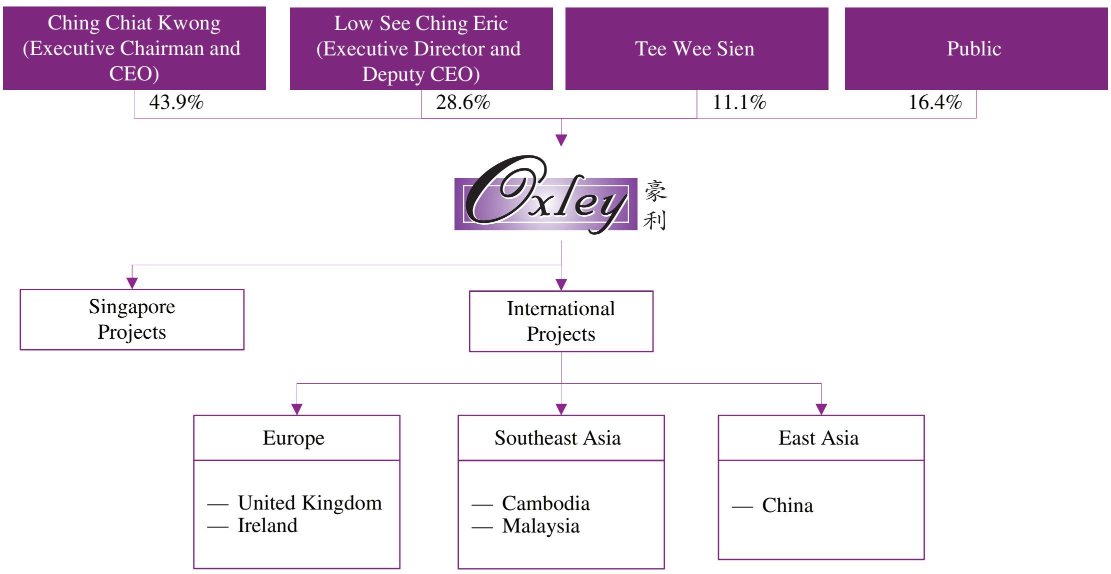
As at 31 December 2023, the Company had a market capitalisation of approximately S$0.4 billion.

An overview of the Group's key milestones is set out below:



Source: Company information as at 10 Jan 2024

An overview of the Group's shareholding and corporate structure as at 31 December 2023 is set out below:



The following diagrams provide an overview of the Group's development projects launched in Singapore and overseas:

Overview of Oxley's Singapore Development Projects

100% of units sold representing 100% of total GOV

(S$mn unless otherwise stated)

Project	TOP	Effective Stale (%)	% Sold[1]	Total GDV (A+B)	Units sold	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Completed									
Affinity@Serangoon	TOP-ed	40%	100%	1,305	1,057/ 1,057	1,305	—	—	—
Riverfront Residences	TOP-ed	35%	100%	1,525	1,478/ 1,478	1,525	—	1	—
Kent Ridge Hill Residences	TOP-ed	100%	100%	815	548/548	815	—	—	—
Mayfair Modern	TOP-ed	100%	100%	272	171/171	272	—	—	—
Mayfair Gardens	TOP-ed	100%	100%	326	215/215	326	—	—	—
1953	TOP-ed	100%	100%	114	72/72	114	—	—	—
Parkwood Residences	TOP-ed	100%	100%	30	18/18	30	—	—	—
INSPACE	TOP-ed	49%	100%	147	84/84	147	—	—	—
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	—	—	—
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	—	—	—
The Addition	TOP-ed	100%	100%	37	26/26	37	—	—	—
The Verandah Residences	TOP-ed	100%	100%	249	170/170	249	—	—	—
Total				**4,909**	**3,923/ 3,923**	**4,909**	—	1	—

Total effective future revenues due to Oxley of ~S$1mn
(effective future progress billings ~S$1mn)

Oxley 豪利

Source: Company Information as of 10 Jan 2024 except for progress billings which is as of 31 Dec 2023

1. Sales secured (A) / Total GDV (A+B)

Overview of Oxley's Overseas Development Projects (launched)

86% sales achieved in terms of revenue

(S&mn unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold[1]	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Riverscape	UK	2024	50%	60%	686	414	272	120	136
The Peak	Cambodia	2023	79%	90%	692	626	66	3	52
Oxley Towers KLCC	Malaysia	2024	100%	50%	880	437	443	193	443
Trinity Wellnessa	Malaysia	2025	75%	93%	90	84	6	36	5
Sino-Singapore Health City	China	TBA	27.5%	18%	214[2]	38	176	1	48
Sino-Singapore Health City	China	TOP-ed	27.5%	85%	136[3]	115	21	—	6
Royal Wharf	UK	TOP-ed	100%	100%	2,765	2,765	—	—	—
Dublin Landings	Ireland	TOP-ed	84% / 79.5%	99%	1,141	1,134	7	—	6
The Palms	Cambodia	TOP-ed	79%	81%	117	95	22	39	17
The Bridge	Cambodia	TOP-ed	50%	93%	549	512	37	—	19
Sub-total					**7,270**	**6,220**	**1,050**	**392**	**732**

Total effective future revenues due to Oxley of ~S$1.1bn
(effective future progress billings ~S%0.4bn and remaining GDV of ~S$0.7bn)

Source: Company Information as of 10 Jan 2024 except for progress billings which is as of 31 Dec 2023

1. Sales secured (A) / Total GDV (A+B)
2. Phase 2 of stage 1 development — Residential
3. Phase 1 of stage 1 development — Residential

Oxley 豪利

The following diagram provides an overview of the Group's key pipeline projects:

Overview of Oxley's Key Pipeline Projects

Project	Country	Effective Stake (%)	GDV[1]
Dublin Arch	Ireland	90%	1,400
Riverscape	UK	50%	686[2]
Oxley Towers KLCC	Malaysia	100%	880[3]
Section 16	Malaysia	40%	268
Trinity Wellnessa / Trinity Enlivea	Malaysia	75%	244[2]
Potential total GDV[1]			**3,478**

Source: Company Information

1. Based on current projections and subject to planning approval & modification
2. Launched for sale in late 2021
3. Includes residences, office and retail components. SO Sofitel Residences and the office units have been launched for sale

COMPETITIVE STRENGTHS

- Full suite property developer with mainly developed markets exposure, proven track record and strong brand recognition
- Ability to cater to the changing needs of target buyers
- Highly visible income sources from substantial unbilled contracted sales, supported by recurring income from investment and hospitality properties
- Experienced and dedicated management team supported by local execution capabilities
- Strategic alliances and joint ventures with reputable local and international partners
- Ability to efficiently manage the property development process

BUSINESS STRATEGIES

- Maintain a strong pipeline of new development sites and focus on developing properties across the Group's land bank
- Diversify portfolio earnings across geographies and property segments
- Invest in income-generating assets
- Build strategic alliances and partnerships
- Continue to develop innovative projects to meet changing market demand

- Improve capital efficiency and diversify funding sources

- Maintain a sustainable business

ISSUER INFORMATION

The Issuer is a private company incorporated with limited liability under the laws of Singapore. The Issuer was incorporated on 7 October 2014. The registered office of the Issuer is located at 138 Robinson Road #30-01 Oxley Tower Singapore 068906 and its telephone number at that address is +65 6438 0202.

COMPANY INFORMATION

The Company is a public company limited by shares under the laws of Singapore. The Company was incorporated on 16 March 2010. The registered office of the Company is located at 138 Robinson Road #30-01 Oxley Tower Singapore 068906 and its telephone number at that address is +65 6438 0202.

RISK FACTORS

An investment in the Notes involves a number of risks. Investors should carefully consider all the information contained in this Supplemental Offering Circular, including the risk factors described below, before deciding to invest in the Notes. The occurrence of any of the following events could have a material adverse effect on the Group's business, financial condition and results of operations and cause the market price of the Notes to decline. All or part of an investment in the Notes could be lost.

The section entitled "RISK FACTORS" appearing on pages 17 to 48 of the Programme Offering Circular shall be deleted in its entirety and replaced with the following risk factors.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group incurred net loss for the year ended 30 June 2023 and the six months ended 31 December 2023 and had net current liabilities as at 31 December 2023.

For the year ended 30 June 2023 and the six months ended 31 December 2023, the Group incurred net loss of S$96.0 million and S$10.4 million, respectively. In the event that the Group is unable to generate adequate revenue to offset the associated cost and expenses or effectively manage its cost and expenses structure, the Group may continue to incur significant loss.

As of 31 December 2023, the Group's net current liabilities was S$129.7 million. The Group's current liabilities as of 31 December 2023 include fixed rate notes of S$195 million due on 8 July 2024, and bank borrowings amounting to S$873.7 million due within the next 12 months. See "*Business – Recent Developments*", "*Capitalisation*", and "*Description of Material Indebtedness*" in this Supplemental Offering Circular for more details on the Group's existing indebtedness. A net current liabilities position increases the Group's liquidity risk and may restrain the Group's operational flexibility and ability to expand its business. If the Group does not have sufficient internal resources or is unable to generate sufficient cash flows from operations, the Group may need to continue to use and rely on external borrowings. If such borrowings are not available or the Group is unable to refinance existing borrowings, each on commercially acceptable terms or at all, the Group may encounter liquidity issues and its business, financial condition and results of operations could be materially and adversely affected. Also, see "*Risks relating to the Group's Business – Substantial leverage and debt service obligations could adversely affect the Guarantor's businesses and prevent the Issuer and the Guarantor from fulfilling their obligations under the Notes and the Guarantee of the Notes*" and "*Risks relating to the Group's Business – The Group is subject to risks associated with debt financing and refinancing*".

The Group is subject to risks associated with debt financing and refinancing.

Due to the large capital requirements for its property development business, the Group finances a substantial portion of its property development projects, especially for acquisition of land sites and construction and development of properties, through bank loans and credit facilities. Accordingly, the Group is subject to the risks associated with debt financing and refinancing (including issues of Notes under the Programme), including the risk that its cash flow may be insufficient to meet required payments of principal and interest, resulting in negative cash flow from financing activities. In the event that it is unable to secure adequate financing for successfully tendered land, the Group may have to forfeit its deposit. Additionally, a property development project usually experiences net cash outflow in its early stage of development until payments are collected from purchasers of sold units and/or when the units of the project are substantially sold. As such, the Group's cash flow position may fluctuate depending on its sales performance and the timing and extent of the receipt of payments from purchasers. In the event that it is not able to generate sufficient cash flow to meet the financing costs of its property development projects for whatever reason, the Group's business and financial performance may be adversely affected.

The Group's businesses might not generate sufficient cash flow from operations to enable it to repay its indebtedness, including the Notes, or to fund the Group's other liquidity needs. As of 31 December 2023, the Group had total bank borrowings and debt securities (excluding lease liabilities) of S$1.4 billion, of which S$1.0 billion is due within the next 12 months. The Group may need to refinance all or a portion of its indebtedness, including the Notes, on or before maturity. However, the Group might not be able to refinance any of its indebtedness, including the Notes, on commercially reasonable terms or at all. If the Group is unable to service its indebtedness or obtain refinancing on terms acceptable to the Group, it may be forced to adopt an alternative strategy that may include reducing or delaying capital expenditures, selling assets or seeking equity capital. These strategies may not be instituted on satisfactory terms, if at all.

A significant number of the Group's banking facilities are granted with floating interest rates. If there is any increase in such floating interest rates and if the Group is unable to obtain alternative facilities with comparable or more favourable terms, the Group may be forced to incur additional interest expense. Further, if all or a substantial part of the Group's existing banking facilities are withdrawn and it is unable to secure alternative financing on comparable terms, its operations and working capital position may be adversely affected. The occurrence of such events may adversely affect the Group's financial position and profitability.

The Group may also require additional debt financing to fund its activities in the future. Additional debt financing may restrict the Group's ability to pay dividends, increase its vulnerability to adverse economic and industry conditions and/or require the Group to dedicate a substantial portion of cash flow from operating activities to repay its debt, thereby reducing the availability of its cash flow to fund capital expenditure and other requirements and/or lower its flexibility to react to changes within the industry. There is no assurance that the Group will be able to obtain additional financing on acceptable terms or any other financing support. In the event that the Group is unable to secure adequate financing at acceptable costs, its profitability and financial performance will be adversely affected.

In addition, the Group continually reviews its current and expected future funding requirements and evaluates and engages in discussions with financial institutions and other market participants, from time to time, on proposals regarding different sources of funding. In incurring indebtedness and liabilities from time to time, members of the Group may create security over their assets, receivables or equity interests in companies or entities held by them (which may include the Guarantor's subsidiaries) in favour of the relevant creditors. Should any of the Group's secured indebtedness become immediately due and payable as a result of any default in payment or the occurrence of other events of default as defined under the relevant secured indebtedness, the relevant secured creditors would be entitled to take enforcement actions against such secured assets, receivables and equity interests. The secured creditors might take over the relevant subsidiaries' titles to the secured assets, receivables and equity interests, or sell them through auction. In such an event, the value of the Group's assets portfolio will diminish, and fewer assets and/or equity interests will be available for distribution to unsecured creditors if the relevant subsidiaries are in liquidation. If any member of the Group incurs additional debt, the risks that the Group faces as a result of its already substantial indebtedness and leverage could intensify.

Also, if the Guarantor or the relevant subsidiaries are unable to comply with the restrictions (including restrictions on the Group's future investments) and covenants in its current or future debt obligations and other agreements, a default under the terms of such agreements may occur. In addition, if the default provisions in the Group's loan agreements are drafted wide enough to cover non-payments by the Guarantor pursuant to its guarantee obligations under such loan agreements, this may also be viewed as a default under such loan agreements. In the event of a default under such agreements, the holders of the debt could terminate their commitments to the Guarantor or its subsidiaries, accelerate the debt and declare all amounts borrowed due and payable, or terminate the agreements, as the case may be. Some of the financing arrangements entered into by the Guarantor and its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Guarantor or any of its subsidiaries under any of such agreements may cause the acceleration of repayment of not only such debt but also other debts, or result in a default under other debt agreements and potentially the Notes. If any of these events occurs, there can be no assurance that the assets and cash flows of the Guarantor or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Guarantor or its subsidiaries would be able to find alternative financing.

Also, see "*Risks relating to the Group's Business – The Group incurred net loss for the year ended 30 June 2023 and the six months ended 31 December 2023 and had net current liabilities as at 31 December 2023*" and "*Risks relating to the Group's Business – The Group is subject to risks associated with debt financing and refinancing*".

The Group may, from time to time, be subject to liability, or be involved in legal and other proceedings, arising from its property developments and property investments.

The Group may, from time to time, be involved in disputes with various parties involved in the development and sale of its property development and/or property investment projects. This includes vendors, main contractors, sub-contractors, agents, suppliers, construction companies, purchasers, other partners and lenders. The Group may also face claims from purchasers of units in its development projects for reasons such as delay in completion, alleged defects or variation from contract terms or specifications. In the event of any major claims or disputes with such purchasers, the Group may have to pay damages and/or be subject to legal proceedings. The quantum of such damages may be difficult to assess, higher than anticipated and such legal proceedings, if determined adversely against the Group, may have an adverse impact on its profitability, financial performance and corporate reputation. Under certain circumstances, reimbursements may be claimed from the Group's contractors for the delay or building defects. However, there is no assurance that the amount reimbursed by contractors would be sufficient to cover the amount of liquidated damages paid or to be paid to such purchasers. There can also be no assurance that the contractors hired by the Group will be able to either correct any such defects or indemnify the Group for costs incurred by the Group to correct such defects. Should such events occur, there could be a material adverse effect on the Group's reputation, profitability and financial performance.

In May 2019, the owners of 19 units (the "**Plaintiffs**") at KAP Mall commenced legal proceedings against Oxley Sanctuary Pte Ltd ("**Oxley Sanctuary**"), a 55%-owned subsidiary of the Company. The Plaintiffs alleged that the marketing agent which Oxley Sanctuary had appointed ("**marketing agent**") and/or other co-broke agents, acting on behalf of Oxley Sanctuary, had allegedly represented to each of the Plaintiffs that McDonald's and/or Cold Storage were returning as stores at the KAP Mall ("**alleged misrepresentations**") and further claim that Oxley Sanctuary is vicariously liable for the alleged misrepresentations. The Plaintiffs have not quantified their claims.

Oxley Sanctuary has refuted the Plaintiff's claims and has in turn commenced a third party claim against the marketing agent on the basis that if the alleged misrepresentations were made, they would have been made in breach of the contractual obligations, tortious duties and fiduciary duties owed by the marketing agent to Oxley Sanctuary.

As the proceeding is on-going, based on external legal advice, management held the view that it is possible, but not probable nor practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in the Group's financial statements.

In addition, the Group may have disagreements with regulatory bodies in the course of its operations. This may result in the Group being involved in administrative proceedings or subject to unfavourable decrees, which may in turn cause delays in the construction or completion of its projects. Any such project delays may affect the Group's business and financial performance.

The Group's operations are susceptible to macro-economic conditions.

The Group has had operations in various countries since its incorporation in 2010. As at 31 December 2023, these include Singapore, the United Kingdom, Cambodia, Malaysia, Ireland and the PRC. The viability and profitability of the Group's business are affected by the general performance of the global, regional and/or local economy. Concerns over inflation, geopolitical issues (such as the recent Red Sea crisis, the outbreak of the Israel-Hamas armed conflict in Gaza, the ongoing conflict between Ukraine and Russia, the maritime claims in the South and East China Seas, the ongoing trade war between China and the United States, and increasing tensions between China and Taiwan which may result in the imposition of trade and economic sanctions and disruption in global trade), the availability and cost of credit, volatile oil prices, rising inflation, interest rate hikes and an unstable real estate market in the countries in which the Group operates have contributed to increased volatility for the global economy and the markets.

Factors that have historically adversely affected and that may affect the global economy in the future include the following:

- decreases in business, industrial or financial activity;
- decreases or changes in consumption habits;
- decreases in property values;
- decreases in demand for housing and retail space;
- prices of raw materials;
- scarcity of credit or other financing, resulting in lower demand for products and services provided by companies;
- exchange rate fluctuations;
- a prolonged period of high inflation or increase in interest rates;
- changes in taxation policies;
- natural disasters, including typhoons, earthquakes, fires, floods and similar events or outbreaks of contagious diseases; and
- other regulatory, political, social or economic developments.

These factors have had and may in the future have a significant impact on the commercial, residential and retail property markets. Any current or future prolonged deterioration of the economic climate in any country in which the Group operates may have an adverse effect on the Group's business, financial condition, results of operations or prospects.

The Group is exposed to general risks of doing business in various countries.

Although the Company is based in Singapore, the Group has operations across the United Kingdom, Cambodia, Malaysia, Ireland and the PRC, and it may expand its business to other countries in future.

There are inherent risks in doing business in various countries. These include difficulties in and increases in costs of staffing and managing foreign operations, social, economic and political instability, terrorism threats, fluctuations in currency exchange rates and interest rates, inflation, potentially adverse tax consequences, price and wage controls, risks of nationalisation and expropriation of assets, tariffs and other trade barriers, and variable and unexpected changes in local laws, regulations and government policies (including barriers to the repatriation of profits and regulations relating to the industries in which the Group has operations), any of which could materially affect the Group's overseas operations.

If there are policy changes involving trade barriers which serve to limit or prevent international trade, the Group's overseas operations will also be affected. Some governments may request additional funds or tariffs in exchange for the right to import items into their countries. This may have an effect on the profits of the Group because it either decreases revenue as a result of a tax on imports, such as construction materials, or restricts the amount of revenue that can be earned. In addition, the income and gains derived from investments in property in other countries may be subject to various types of taxes, including income tax and capital gains tax. Dividends or repayment of shareholders' loans from the Group's overseas subsidiaries may be subject to withholding tax if there are no tax treaties between Singapore and those countries which exempt or reduce such withholding tax.

The legal and regulatory regimes in these countries may be uncertain and subject to unforeseen changes. The interpretation or application of laws and regulations in these countries may be unclear and, together with the promulgation of new laws, could affect issues such as rights to real property. Should such risks materialise, the Group's business and financial condition may be adversely affected. The Group has no control over such conditions and developments and can provide no assurance that such conditions and developments will not have a material adverse effect on its business, profitability, results of operations and financial condition.

Furthermore, repatriation of investment income, capital and the proceeds from sales of securities by foreign investors such as the Group may require certain governmental registration and approval. If the governments of the countries in which the Group operates tighten or otherwise change their laws and regulations relating to the repatriation of their local currency, the ability of the Group's overseas operations to repatriate profits may be affected and accordingly, the Group's cash flow will be adversely affected.

There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the European Union (the "EU") in connection with the exit of the United Kingdom from the EU.

There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU in connection with the exit of the United Kingdom from the EU ("**Brexit**"). On 24 December 2020, an agreement in principle was reached in relation to the EU-UK Trade and Cooperation Agreement (the "**Trade and Cooperation Agreement**") to govern the future relations between the EU and the United Kingdom following the end of the transition period on 31 December 2020. The Trade and Cooperation Agreement was signed on 30 December 2020 and was provisionally applied since 1 January 2021. The EU and the United Kingdom completed their ratification procedures on 29 April 2021 and 31 December 2020 respectively and the Trade and Cooperation Agreement formally entered into force on 1 May 2021.

The Trade and Cooperation Agreement covers areas such as trade, security, areas of ongoing collaboration, cooperation and governance. However, given the lack of precedent and uncertainty of the negotiation, the effect of Brexit remains uncertain. Due to the size and importance of the United Kingdom's economy, Brexit has and may continue to create negative economic impact and increase volatility in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future.

Due to the on-going political uncertainty as regards the structure of the future relationship between the United Kingdom and the EU, the precise impact on the Group's property development business in the United Kingdom is difficult to determine. In particular, it is not currently possible to determine the impact that the United Kingdom's withdrawal from the EU may have on any financing arrangements (including the impact of any tax) made between lenders in the United Kingdom and/or any other member of the Group, or the Group's business generally, including its property developments in London. These uncertainties may also lead to fluctuations in the British Pound Sterling which will impact the Group's results when the United Kingdom operation results are being translated to Singapore Dollar for presentation of the Group's consolidated operating results. A depreciation of the British Pound Sterling would generally result in an adverse impact on the Group's operating results. It is also not possible to quantify the wider economic and political effects of a United Kingdom withdrawal from the EU and these effects could adversely affect the Group's business and/or the market value and/or the liquidity of the Notes in the secondary market.

Furthermore, as the Group has substantial business interests in the United Kingdom and Ireland, any of these factors could depress economic activity and restrict the Group's access to capital, which could have a material adverse effect on the Group's business, profitability, financial performance and results of operations.

The Group's business, financial condition and results of operations may be materially and adversely affected by natural calamities, outbreak of communicable diseases and pandemics/epidemics.

Natural calamities, outbreak of communicable diseases such as Influenza A (H1N1) and avian influenza, and pandemics/epidemics could result in sporadic or prolonged market and/or supply disruptions, an economic downturn or recession, volatilities in domestic and/or international capital markets and may materially and adversely affect Singapore and other economies in which the Group operates. The occurrence of any of these events or developments may materially and adversely affect the Group's businesses, financial condition and results of operations.

In particular, the COVID-19 pandemic was one of the biggest disruptors in the global economy, creating uncertainty and placing global economic and social resilience to the test. Although COVID-19 is no longer a global health emergency, there is no assurance that the COVID-19 pandemic will not worsen or that other variants which may be more transmissible or may cause more severe effects will not emerge in the future, which could in turn cause a deterioration of the Group's business, financial condition, prospects and results of operations.

The Group is subject to various regulatory requirements and government policies in the countries in which it operates.

The governments of the various countries in which the Group operates monitor their respective property markets closely and adopt measures to promote stable and sustainable property markets. This degree of regulatory scrutiny may result in governments and regulatory authorities introducing new policies and/or regulations, or amending or abolishing existing policies and/or regulations. For example, Singapore, the Group's leading market, has since 2011 introduced a series of property cooling measures which have had a significant impact on the property market. Other countries in which the Group does business may also implement legislation, regulations, and government policies which could be subject to change depending on the development of the property market in those countries. Such changes could potentially impact both property prices as well as the property development industry in these countries, which could in turn materially and adversely affect the Group's profitability and financial performance.

In addition, property developers and/or building contractors are subject to local laws and regulations relating to workplace health and safety, environmental pollution control and other areas that may concern the industry. There can be no assurance that such regulatory standards will remain unchanged in the future. Should the relevant authorities implement additional and/or more stringent requirements, the Group may have to incur additional expenses and/or devote extra time or effort to comply with such changes. In the event of any non-compliance with such regulatory standards at project sites, the Group's project sites may be subject to temporary suspension or further examinations resulting in project delays. Should such situations arise, the Group's profitability and financial performance may be adversely affected.

From time to time, the relevant authorities and/or governments of the countries and/or regions in which the Group operates may carry out redevelopment plans or effect zoning changes to particular areas. The supply of land to property developers is also regulated by the relevant authorities and/or governments of these countries, and such land could become the subject of compulsory acquisitions. Should such situations arise, the Group may incur an increase in management expenses or unforeseen capital expenditure in order to ensure compliance which may in turn adversely affect the Group's profitability and financial performance.

Increased inflation, fluctuations in interest rates and changes in government borrowing patterns could have a material adverse effect on the Group's and its customers' ability to obtain financing.

Increased inflation could result in an increase in the cost of raw materials, which the Group may not be able to pass on to its customers as increased prices.

Interest rates, and factors that affect interest rates, such as fiscal policies enacted by local governments in countries where the Group operates, could have a material adverse effect on the Group and on demand for its products. If the governments in the various countries in which the Group does business were to significantly increase their borrowing levels, this could increase the interest rates charged by banks and other financial institutions and also effectively reduce the amount of bank financing available to both prospective property purchasers and real estate developers, including the Group.

In addition, the Group may face risks in relation to interest rate hikes, in particular as a result of the external financing it obtains in order to finance its property developments and investments. Changes in interest rates will affect the Group's interest income and interest expense from short-term deposits and other interest-bearing financial assets and liabilities. This could in turn have a material and adverse effect on its financial performance. Furthermore, an increase in interest rates would also adversely affect the willingness and ability of prospective customers to purchase the Group's properties and its ability to raise and service long-term debt.

The occurrence of any of the foregoing events, or any combination of them, or of any similar events could have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is dependent on the quality of its title to properties in the land bank and other investment assets of the Group.

The Group may be subject to a variety of risks incidental to the ownership of and investments in land and real estate in the countries in which it operates, including changes in the supply of, or demand for, property in an area, changes in interest rates and the availability of financing, difficulties in mortgaging due to uncertainty in land and security regulations, difficulties which may be encountered at land or security registries, changes in property tax rates and/or land use and lease laws, problems caused by zoning or urban planning, credit risks of tenants, suppliers, contractors and borrowers, and environmental factors. The feasibility, marketability and value of any project in these countries may therefore be affected by factors beyond the Group's control.

The quality, nature and extent of the title to and interests in the land and properties under the Group's development and investment varies, depending on a number of factors, including:

- the country and location of the property;
- the laws and regulations that apply to the property;
- the extent to which the contract pursuant to which the property interest was acquired has been performed, the extent to which the terms and conditions thereunder have been complied with, and the amount of the purchase consideration which has been paid;
- the extent of compliance by the Group or any other relevant party (including previous owners, the vendor of the property and the entity in which the Group has invested that has acquired or is acquiring the property) with all relevant laws and regulations relating to the ownership, use, sale, development or construction of the property;

- the manner under which the interest in the property is held, whether through a joint venture, a development or joint operation agreement, under a master lease or otherwise; and

- the capacity, power, authority and general creditworthiness of the counterparties to the contractual and other arrangements through which the Group has acquired an interest in the property.

Due to the laws in some of the countries where the Group operates, there could be potential for disputes over the quality of title and/or quality of the assets purchased. Delays in acquiring properties required for the Group's development and investment activities could negatively affect the Group's profitability and financial performance. The Group's acquisition of properties and/or assets is dependent on the due diligence as to, *inter alia*, title, which in turn is dependent on the quality of professional advice and the availability of reliable, accurate, complete and up-to date information in the relevant countries. The quality and extent of the title to the Group's property interests may be challenged or adversely impacted or may adversely affect the Group's ability to deal with its property interests and in turn the value of the Group's investment in these properties.

The Group's revenue and earnings may be volatile.

The amount of revenue to be recognised in a financial year is dependent on the number, value and stage of completion of projects undertaken by the Group, which in turn depend on various factors, such as availability of its resources, market sentiment, market competition and general economic conditions.

There can be no assurance that the Group's revenues will remain comparable every year. As a substantial proportion of the Group's revenue is generated by its property development business, any market or other factors that result in the Group undertaking fewer or no new property development projects or any delay in the progress of any of the projects in the Group's portfolio, could have a material and adverse impact on the amount of revenue recognised by the Group in a given year. The historical financial performance and position of the Group is therefore not indicative of its future performance.

The property development industry is highly competitive.

The property development industry in Singapore, the United Kingdom, Ireland, Cambodia, Malaysia and other countries is highly competitive with a few large established players and many new entrants, each with its own strengths and who have significant financial and non-financial resources, as well as market reputations that are more established than the Group. Many of the Group's competitors also have more extensive networks which afford them better exposure to potential business opportunities, land banks and more prime or attractive land sites. These advantages may allow the Group's competitors to place higher bids for land sites, invest in bigger and/or more profitable property development projects and better weather adverse economic conditions and adverse occurrences specific to the industry. In comparison, the Group has a shorter operating history and track record upon which it may be evaluated compared to some other property developers.

Competition between property developers may result in, among other things, increased costs for the acquisition of land for development, oversupply of properties, a decrease in property prices, a decrease in the rate at which new development properties will be approved or reviewed by the relevant government authorities, an increase in construction costs and difficulty in obtaining high quality contractors and qualified employees. Any such consequences may adversely affect the Group's business and operations.

Should the Group fail to compete effectively with other property developers, who were able to secure better locations or develop, market and sell more attractive properties than the Group, its financial performance and profitability may be adversely affected. In the event of any over-supply of properties, property prices may decrease significantly and this may adversely affect the Group's financial performance and profitability.

Cyclicality and changing market conditions may adversely affect the Group's business, financial condition and results of operations.

The Group's business is subject to the performance of the property industry in the countries in which it operates, which is cyclical in nature. As at 31 December 2023, the Group has six pipeline property development projects across various countries. A significant portion of the Group's earnings will depend on the continued strength in the residential and commercial property markets in those countries in which the Group operates. Cyclical downturns may arise from changes in global and local economic conditions, periodic local oversupply of properties for sale or lease, changes in wages, energy costs, construction and maintenance costs, government regulations or changes in interest rates, and availability of financing for operating and/or capital requirements. Should the property market in any of the countries in which the Group operates experience a downturn, demand for the Group's property development projects in these countries may slow down significantly. On the other hand, cyclical upturns may prompt the relevant authorities to implement cooling measures. Any of these factors may adversely affect the Group's financial performance and profitability.

In addition, the property market is subject to changes in economic outlook and financial market volatility. Rapidly changing market conditions, including changes in consumer tastes, market prices and the desirability of a location, may adversely affect the Group's property development business. Timing for the launch of new projects is one of the crucial factors to securing the sale of units at optimal prices. A downturn in the property market leading to lower property values may result in the Group having to delay the launch of new developments. This could result in increased holding costs until the development properties are sold. Furthermore, property development requires significant capital outlay and returns on capital are not achieved until cash is received from pre-sales, sales or leases. The size of the capital outlay and the number of parties involved in a property development project may make it difficult to change property development plans once determined. As a result, the Group may not be able to adjust its plans or re-allocate its resources to adapt to changing market conditions and this could materially and adversely affect its business, financial condition and results of operations.

The Group is subject to government regulation in the countries where it operates.

Governments of the countries in which the Group operates may also seek to promote a stable and sustainable property market by monitoring the property market and adopting measures as and when they deem necessary. These governments may introduce new policies or amend or abolish existing policies at any time and these policies may have retroactive effect. These changes may have a material and adverse impact on the overall performance of the property markets in which the Group operates and thus affect the Group's business, financial condition, prospects and results of operations. For example, the Singapore government has imposed stamp duty on sellers of residential properties which were sold within three years of acquisition. In addition, the Singapore government has introduced an additional buyer's stamp duty ("**ABSD**"), over and above the existing buyer's stamp duty, to be paid by certain groups of people who acquire residential properties in Singapore.

The stamp duty regime in Singapore was also amended in 2017 such that additional conveyance duties (in addition to ordinary stamp duty for transfers of shares in companies) are levied on the acquisition and disposal of equity interests in property holding entities whose primary tangible assets are residential properties in Singapore, even if the equity interests in such property holding entities are acquired or disposed of for bona fide business reasons.

The ABSD framework was amended in July 2018, when the ABSD rates for residential properties were further raised (apart from the ABSD rates for Singapore Citizens and Singapore Permanent Residents purchasing their first residential property, which remained the same) and an additional non-remittable ABSD of 5 per cent. (over and above the ABSD applicable to all entities purchasing residential property) was introduced for developers purchasing residential properties for housing development. ABSD was enhanced in December 2021. ABSD ranging from 17 per cent. to 30 per cent. is to be paid by certain groups of people and ABSD ranging from 35 per cent. to 40 per cent. is to be paid by entities who buy or acquire residential properties (including residential land). The latest enhancement to ABSD came in April 2023, where ABSD ranging from 17 per cent. to 60 per cent. is to be paid by certain groups of people and ABSD ranging from 40 per cent. to 65 per cent. is to be paid by entities who buy or acquire residential properties (including residential land). In February 2024, the Singapore government introduced a concession in the form of a new tiered ABSD clawback, for developers that have sold at least 90% of the units in the development by the ABSD disposal deadline. Before this concession was introduced, in the event that developers do not meet the ABSD remission conditions stipulated by IRAS (including but not limited to completion of the development and sale of all units in the development by the stipulated deadline), the full amount of ABSD remitted (with interest thereon) is payable by such developers. The imposition of ABSD appears to have a moderating effect on the rate of increase of the sale price for new residential property launches since its introduction. However, its full long-term impact on the residential property market remains to be seen.

The MAS also imposes constraints on the types, quantum and tenure of loans for residential properties. These include limits on loan tenure and reduced loan-to-value ("**LTV**") ratios for property loans issued by banks subject to MAS regulation. In June 2013, the MAS introduced a total debt servicing ratio ("**TDSR**") framework for property loans granted by financial institutions to individuals. The TDSR framework requires financial institutions to take into consideration borrowers' other outstanding debt obligations when granting property loans. Subject to certain exemptions, the TDSR threshold restricts the borrower's monthly total debt obligations to not more than 60 per cent. of the borrower's gross monthly income. The LTV limits on residential property purchases were most recently tightened in July 2018. In December 2021, the TDSR framework was enhanced by the MAS where the aforementioned 60 per cent. threshold has been reduced to 55 per cent. In September 2022, the TDSR framework was further enhanced by the MAS whereby the interest rate floor used to compute the TDSR and mortgage servicing ratio was raised by 0.5 percentage points from 3.5 per cent. to 4 per cent. which has the effect of reducing the loan quantum available to potential property buyers.

The Singapore government is likely to continue to monitor and regulate the Singapore property market. According to the information released by the Urban Redevelopment Authority in January 2024, private home prices in Singapore rose 6.8 per cent. year on year while developer's private home sales transaction volume decreased by about 13 per cent. in 2023. As at 31 December 2023, the Group has six pipeline property development projects across various countries. Should any new or more stringent measures be introduced to the property market, the Group's business, financial condition, prospects and results of operations may be adversely affected.

The Group may not be able to complete its development projects within budgeted project costs or on time or at all.

Property development projects require substantial capital expenditures prior to and during the construction period for, among other things, land acquisition and construction. The construction of property projects may take a year or longer before generating positive net cash flow through sales or pre-sales. As a result, the Group's cash flows and results of operations may be significantly affected by its project development schedules and any changes to those schedules. The schedules of the Group's projects depend on a number of factors, including the performance and efficiency of its third-party contractors and its ability to finance construction. Other factors that could adversely affect the Group's project development schedules include:

- natural catastrophes and adverse weather conditions;
- changes in market conditions, economic downturns, and decreases in business and consumer sentiment in general;
- fluctuating costs in construction materials;
- fluctuating costs for skilled labour;

- delays in obtaining government approvals and permits;
- changes in relevant regulations and government policies;
- relocation of existing residents and/or demolition of existing constructions;
- shortages of materials, equipment, contractors and skilled labour;
- labour disputes;
- construction accidents;
- errors in judgment on the selection and acquisition criteria for potential sites; and
- other unforeseen problems or circumstances.

Construction delays or failure to complete the construction of a project according to its planned specifications, schedule and budget may harm the Group's reputation as a property developer or lead to cost overruns, or loss of or delay in recognising revenues, and subsequently, lower margins. Factors such as fluctuating costs in construction materials, equipment, and skilled and unskilled labour would directly affect the operating costs of the Group's projects. This may also result in sales and resulting profits from a particular development not being recognised in the year in which it was originally expected to be recognised, which could adversely affect the Group's results of operations for that year.

If a property project is not completed on time, the purchasers of pre-sold units within the project may be entitled to compensation for late delivery. If the delay extends beyond a certain period, the purchasers may be entitled to terminate their pre-sale agreements. There can be no assurance that the Group will not experience any significant delays in completion or delivery of its projects in the future or that it will not be subject to any liabilities for any such delays.

Growth and expansion of the Group's business is dependent on its ability to identify new land sites and projects for development.

The Group is required to constantly identify land sites for its property development and hospitality businesses to maintain the growth of its business. The Group usually replenishes and sources for new plots of land by participating in property auctions, acquiring plots of land from private owners as well as sourcing for suitable development sites through government land sales programmes or external property agents. The Group may also have difficulty in attracting landowners to enter into joint venture agreements with the Group that will provide it with reasonable returns or at all, and may also face difficulty in finding appropriate third party hotel managers for hotel development opportunities. There is no certainty that the actual demand for its projects in the future will meet the Group's expectations. If the Group fails to achieve its business objectives or sales targets, there will be an adverse effect on its profitability.

In addition, while the Group has planned the expansion of its property development, property investment and hospitality businesses based on the outlook and its understanding of the current property and hospitality market and general economic situation, there is no assurance that such expansion plans will be commercially successful, that its existing resources will be able to cope with the additional demands arising from the expansion or that the actual outcome of such expansion plans will match its expectations. Should such situations arise, they may have an adverse impact on the Group's profitability and financial position.

The Group's performance is also dependent on its ability to identify property development, property investment and hospitality projects with good potential returns and by completing its projects within a scheduled time frame to realise such returns. Such ability is based on the Group's understanding of the operational environment and anticipation of the market conditions. Hence, the viability and profitability of the Group's property development, property investment and hospitality projects may be affected by factors such as unexpected project delays, changes in interest rates, construction costs, land costs and market conditions. Accordingly, there is no assurance that the Group will be consistently successful in identifying profitable property development, property investment and hospitality projects, and in completing and launching such projects under the best possible market conditions as planned. There is also no assurance that a project, which may be assessed to be profitable at the initial phases, will not turn out to be a loss-making asset or investment of the Group due to changes in circumstances not within the Group's control. Should the Group fail to identify suitable projects and complete them profitably or within a reasonable time, its profitability and financial performance will be adversely affected.

The Group may be adversely affected if it fails to obtain, or if there are material delays in obtaining, requisite governmental approvals for its land acquisitions and property development projects.

The property development industry in the countries in which the Group operates are governed by laws and regulations which have been implemented to regulate and protect individual consumers as well as to establish minimum standards for the property development and construction industries. Real estate developers must comply with various requirements mandated by applicable laws and regulations, including the policies and procedures established by local authorities designed for the implementation of such laws and regulations. In order to develop and complete a property development project, a property developer must obtain various permits, licences, certificates and other approvals from the relevant administrative authorities at various stages of the property development process, including land use rights documents, planning permits, construction permits, pre-sale permits and certificates or confirmation of completion and acceptance. Each approval is dependent on the satisfaction of certain conditions.

There can be no assurance that the Group will not encounter problems in obtaining governmental approvals for new acquisitions of land or in fulfilling the conditions required for obtaining such approvals, or that it will be able to adapt to, and comply with, all new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry or the particular processes with respect to the granting of approvals in the countries in which it operates. If the Group fails to obtain the relevant approvals on time or at all, or to fulfil the conditions of those approvals for a significant number of its property developments, and these property developments do not proceed on schedule, its business, financial condition, results of operations and prospects may be adversely affected.

The Group may not be able to successfully manage its growth or expansion strategies.

The Group intends to continue to grow and expand its property development business and diversify its portfolio earnings across geographies and property segments. In order to grow its business, the Group may expand its operations or explore strategic alliances, acquisitions or opportunities. The Group may also be required to manage relationships with an increasing number of customers, suppliers, contractors, hotel managers, service providers, lenders and other third parties.

Any expansion involves numerous risks, such as the costs of setting up operations and increased working capital requirements. The availability of adequate financing is crucial to the Group's ability to acquire land and properties and to complete its development projects according to plan. The Group expects to finance future land and property acquisitions for development and redevelopment from a combination of internal funds, bank borrowings and proceeds from debt and equity offerings. By doing so, the Group's gearing may increase.

The Group's ability to arrange adequate financing for land and property acquisitions or property development, redevelopment or renovations on terms that will allow the Group to achieve a commercially acceptable return depends on a number of factors that are beyond the Group's control, including general economic and political conditions, the state of international capital markets, the terms on which financial institutions are willing to extend credit to the Group and the availability of other sources of debt or equity financing.

Additionally, participation in strategic alliances, acquisitions or hotel development opportunities involves numerous risks, such as difficulties in the assimilation of management, operations and personnel and the possible diversion of management attention from the Group's existing business concerns.

There is no assurance that any such expansion, if it materialises, will be successful and achieve a sufficient level of revenue or that its existing resources will be able to cope with the additional demands arising from the expansion. If the Group fails to manage its costs, the Group's business, financial condition and results of operations could be materially and adversely affected.

The Group's business is dependent on consumer preferences and spending trends.

The success of the Group's property developments is dependent on consumer preferences, the popularity of its properties (including in terms of location and design) and consumer spending trends. Consumer preferences and spending trends are influenced by external factors including, among others, the income level of consumers and the demographic profiles in its various markets. In order to maintain and/or increase consumers' interest in the Group's projects, the Group seeks to produce designs with sufficient market appeal to attract consumers with different preferences. If the Group's competitors are able to introduce more innovative and/or more functional designs or properties that can better cater to consumers' needs or that are better accepted by the market, the Group may not be able to maintain its competitive edge and this may adversely affect the Group's profitability and financial performance.

A deterioration in the Group's reputation could have a material adverse effect on the Group's business and prospects.

The Group believes that it has a positive reputation among customers and that its continued success is largely based on its ability to maintain that reputation. If any of the Group's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or otherwise, this could have a negative effect on the Group's reputation and make it more difficult to attract new customers to its new and existing projects. If the Group is unable to access funds to create or maintain a premium condition and appearance for its properties, the attractiveness of its properties and its reputation could suffer and the Group's recurring revenues, development revenues or both may decline. Any negative effect on the Group's reputation or its brand could also affect the Group's ability to pre-sell its housing and land development projects. This would impair the Group's ability to reduce its capital investment requirements. The Group cannot provide any assurance that such events will not occur in a manner that would adversely affect its results of operations or financial condition.

The Group's revenue and cash flow may be affected by the Group's exposure to key tenants.

Part of the Group's retail and commercial space is leased to anchor tenants that have been selected by the Group because of their ability to attract customers and/or other potential tenants. Such tenants are typically pursued by other developers and building owners, because of their potential ability to enhance the value of their properties in which they are located, and there can be no assurance that the Group can successfully compete to obtain or retain such anchor tenants in its investment properties. The Group's ability to lease units in its investment properties, as well as the value of such units, could be adversely affected by the loss of a key tenant or in the event such key tenant files for bankruptcy or insolvency or experiences a downturn in its business. In addition, the Group may face difficulties in finding suitable and timely replacement tenants for space vacated by key tenants and, if found, the lease terms with such replacement tenants may be less favourable or unsatisfactory. Under certain market conditions, key tenants may have to be given more favourable terms, for example, lower rental rates or other incentives. Accordingly, the Group's ability to optimise its revenue and cash flow for such retail and commercial space that has been leased to such key tenants could be adversely affected. Any of these events could materially and adversely affect the Group's business, financial condition and results of operations.

The Group also faces the risk that its existing tenants may not renew all of their leases, and this may lead to reduced occupancy levels. The Group also faces the risk that, if replacement tenants are found, the terms of replacement tenancies may be less favourable than current leases, which may in turn reduce the Group's revenue. If the leases are not renewed or are renewed on terms less favourable to the Group, this could affect the Group's business, financial condition and results of operations. In addition, if the expiry of a significant number of leases is concentrated at a particular time and/or location, the Group's existing or prospective tenants may acquire leverage in negotiating a lower rental price, which might adversely impact the Group's revenue and business.

The Group's rental rates for its investment properties are dependent on market conditions.

Rental rates have experienced significant volatility in recent years due to global and regional economic instability and other factors beyond the Group's control. The revenue earned from, and the value of, the Group's investment properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of leases that lead to lower occupancy rates which reduce the Group's revenue;

- the inability to collect rent from tenants on a timely basis or at all;

- rental rebates given to tenants facing market pressure;

- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, or which could hinder or delay the re-letting of the space in question;

- the amount of rent payable by tenants and the terms on which lease renewals and new leases are agreed being less favourable than those of current leases;

- the recurring need for renovation, refurbishment and improvement to the properties;

- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, retail and commercial space, changes in market rental rates and operating expenses for the Group's properties);

- the inability to arrange for adequate management and maintenance or to put in place adequate insurance;

- competition for tenants from other properties which may affect rental levels or occupancy levels at the Group's properties; and

- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment.

The Group may not be able to achieve profitability through its hospitality business.

As part of the Group's strategy to diversify its earnings base, the Group expanded into the hospitality business, with the acquisition of land designated for hotel development in 2013, and the launch of two hotels in Singapore in 2017. As at 31 December 2023, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, and has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete construction and fitting out in the second quarter of 2024). Going forward, the Group expects to earn recurring revenue through its hospitality operations (including through hotel operations, and food and beverage sales). If these hospitality properties do not commence operations as expected or at all or if any of the Group's hospitality properties are disposed of, the Group's revenue and cash flows could be adversely affected. To varying degrees, the capital requirements, cost structure, profit margin and cash flow from the Group's upcoming hospitality portfolio differs from its existing property development and property investment business. There is no assurance that the Group can achieve profitability through its hospitality business.

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels.

The Group relies on international hotel operators in the operation, management, maintenance, branding and marketing of its hotels. In the event that any agreement for the operation and management of any of the Group's hotels is terminated prematurely or not renewed upon expiry on mutually agreeable terms, or the Group is unable to engage the services of a competent hotel operator as a replacement, the operational results and financial performance of the Group may be adversely affected.

There is also no assurance that the Group's hotels will be operated, managed, maintained, branded or marketed well in the future and consequently, the profitability and financial performance of the Group could be adversely affected. Failure of the hotel operators to properly operate, manage or maintain the Group's hotels under management agreements may result in customers choosing alternative hotels. Lack of capital or insufficient cash flow caused by lower occupancy may adversely impact the future operations and profitability of the Group's hotels, thereby affecting the ability of its hotels to generate income. Consequently, the financial performance of the Group could be adversely affected.

The hospitality industry is highly competitive.

The hospitality industry is highly competitive. The level of competition in the hospitality industry is affected by various factors, including changes in economic conditions, both locally and regionally, changes in local and regional populations, the supply of and demand for hotel rooms, changes in travel patterns and preferences and new supply of hotels in the locations which the Group operates in, which could negatively affect its hotels' occupancy rates, and materially and adversely affect its business, financial condition and results of operations.

The rise of Airbnb as a home-rental platform has also introduced greater competition in the hospitality industry. The COVID-19 pandemic has blurred the segmentation of guests who were open to staying in a vacation rental and those who would only consider a hotel stay even further due to concerns regarding social distancing in hotels. With its recent successful initial public offering in December 2020, Airbnb is set to become an even more mainstream option in the hospitality industry. The Group's competitors may also offer more facilities at their premises at similar or more competitive prices. Some of the Group's competitors may also significantly lower their rates or offer more services or amenities to attract more hotel guests. If their efforts are successful, the Group's business, financial condition and results of operations may be adversely affected. There can also be no assurance that demographic, geographic or other changes will not adversely affect the demand for the Group's hotels. In such an event, the Group's business, financial condition and results of operations could be materially and adversely affected.

The Group may be affected by seasonal fluctuations associated with the hospitality industry.

The Group's hospitality business is subject to seasonal fluctuations. The Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 31 December 2023, the Group has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to construction and fitting out in the second quarter of 2024).

Seasonal fluctuations in the tourism industry and in the number of overseas visitors to Singapore or other countries in which the Group operates its hotels could result in lower hospitality revenue as a portion of the Group's revenues across different periods. However, the Group's expenses are not expected to vary significantly due to changes in occupancy rates and revenues because a significant portion of operating costs in its hospitality business, including employee base salaries, repairs and maintenance costs, information management system vendor fees, and telephone expenses, is fixed. Accordingly, a decrease in the Group's revenues from its hospitality business could result in a disproportionately greater decrease in the Group's earnings because the operating costs and expenses of its hospitality business are unlikely to decrease proportionately. The Group's costs and expenses may remain constant or increase even if its hospitality revenues decline, which would adversely affect its results of operations.

The Group may encounter problems with its joint ventures that may adversely affect its business.

The Group has entered into joint venture agreements with business partners (including landowners and hotel operators) and, as part of its property development and land acquisition strategy, intends to continue to do so. As joint ventures generally enable the pooling of financial resources and management expertise in the development of projects to reduce the risks undertaken by a single party, the Group views joint ventures as an important factor in the success of any property development and investment project. In particular, the success of the Group's overseas projects depend to a large extent on its ability to partner successfully with appropriate joint venture partners. Depending on the nature, the Group's equity interest and the extent of its involvement in such projects, the Group may not be able to control the decision-making process of joint venture projects without reference to its joint venture partners. In addition, there is no assurance that any new joint venture that the Group enters into will yield its anticipated benefits.

A joint venture partner may have economic or business interests or goals inconsistent with or different from those of the Group's, and as such may take actions which may differ from that of the Group, or act in a manner which may not be aligned with the Group's policies or objectives. Any dispute with the Group's joint venture partners which cannot be resolved amicably may escalate and become litigious or result in the early termination of such joint venture which could in turn adversely affect the Group's business, financial condition and results of operations. Political uncertainties or new government regulations such as restrictions on ownership or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint venture entities and associated companies or a loss in its ability to influence the management and directors of, and the decisions made by, these joint venture entities and associated companies. Additionally, in light of the current economic climate, the Group's joint venture partners may not be able to fulfil their respective contractual obligations (for example, they may default in making payments during future capital calls or capital raising exercises) or may experience a decline in creditworthiness. Although joint venture agreements generally contain terms that govern the treatment of such events to the detriment of the defaulting party and the Group would generally seek to enforce its rights as enumerated within such agreements, the occurrence of any of these events may materially and adversely affect the performance of the Group's joint ventures. There is no assurance that the Group will not encounter such risks which may have a material adverse effect on its business, financial condition and results of operations in the future.

Political uncertainties or new government regulations (such as restrictions on property ownership) or changes in economic, business and operating conditions may also result in a decline in the Group's investment in these joint ventures or a loss in the Group's ability to influence the management, directors and decisions made under these joint ventures. There is no assurance that the Group will not, in the future, encounter such business risks which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group's results may fluctuate as a result of fair value gains or losses on its investment properties, and/or impairment on its investments in associates, joint ventures and subsidiaries.

The Group has previously incurred losses due to the revaluation losses on its investment properties. No assurance can be given that the Group will achieve or sustain profitability in the future.

The Group's investment properties are stated at their fair value based on the valuation conducted by independent professional valuers under certain assumptions and subject to prevailing market conditions. These valuations may therefore not accurately reflect the actual value of such properties upon realisation or disposal. Gains or losses arising from changes in the fair value of investment properties will be recognised directly in the profit or loss statement for the period in which they arise. The Group's policy is to value its properties at the end of each year. The Group may also value one or more of its properties during a fiscal year to support financing arrangements or otherwise. The fair value of each of the Group's investment properties has in the past fluctuated and may further fluctuate in the future, and the Group's historic results should not be regarded as an indicator of its future fair value gains or losses. The fair value of the Group's investment properties may decrease in the future. Any such decrease in the fair value of the Group's investment properties may reduce its profits, which may have an adverse effect on its business, financial condition, results of operations and prospects.

Certain investments of the Group, such as investments in associates or joint ventures, are subject to impairment losses if the recoverable value is deemed to be lower than the carrying value. An impairment loss is recognised as profit or loss. Should the recoverable value of any investment fall below its carrying value, this may result in an impairment on the Group's investment, and therefore have an adverse effect on the Group's profits and financial results. There is no assurance that with the continued challenging business environment, the Company would not experience further write downs of its assets in the future which will in turn have an adverse effect on the Group's profits and financial results.

The Group is dependent on independent third-party contractors and sales agents.

The Group is dependent on independent third-party contractors to provide various construction services for the completion of a property development project. There can be no assurance that the Group will be able to find or engage an independent contractor for any particular project or find a contractor that is willing to undertake a particular project within the Group's budget, which could result in cost increases or project delays. Additionally, while the Group adopts stringent measures in selecting contractors and ensuring that their work is of acceptable quality, there is no assurance that the services and products rendered by the contractors will always be satisfactory and in compliance with the Group's standards and requirements. Should the contractors fail to rectify any unsatisfactory works and should suitable alternative solutions not be found in a timely manner, the projects may not be completed within the budget and time schedule, thus resulting in cost overruns and project delays. Moreover, should the contractors fail to sustain their operations, or if any of them is in breach of their contractual obligations due to adverse changes in their financial conditions or otherwise, the Group may need to replace such contractors or take other actions (such as legal proceedings) to remedy the situation. Should suitable replacements not be secured in a timely manner or if such actions or proceedings become protracted, the Group's projects will be subject to disruption and delay. In such an event, the Group's profitability and financial performance may be adversely affected. In addition, as the Group is expanding its business into new geographical locations, there may be a shortage of third-party contractors that meet its standards and, as a result, the Group may not be able to engage a sufficient number of high-quality third-party contractors in a timely manner, which may adversely affect the construction schedules and development costs of its property projects. Finally, the Group's external contractors may undertake projects from other developers, engage in risky undertakings or otherwise encounter financial or other difficulties which may cause delays in the completion of, or increase the development costs of, the Group's property project. The occurrence of any of the above events may have a material adverse effect on the Group's business, financial condition, results of operations and reputation.

Similarly, the Group may from time to time engage third-party sales agents to market and sell its property development projects to potential customers. These agents may also act as agents for other developers in the same markets in which the Group operates, and there can be no assurance that they will not favour the interests of such developers over the interests of the Group in lease or sale opportunities, or otherwise act in the Group's best interests. The competition in the markets for such agents may result the Group being unable to engage sufficient numbers of agents to market and sell its property developments. These factors could disrupt the Group's business and negatively affect its financial condition, results of operation and prospects.

The Group may not be able to successfully manage its land bank, which could adversely affect its margins.

In the business of property development, the Group needs to identify the right land for property development in order to achieve good investment returns. The Group replenishes and sources for new land bank through participating in government tenders and auctions as well as acquiring plots of land from private owners. The Group cannot assure investors that the measures it employs to manage land inventory risks will be successful. In the event of significant changes in economic, political, security or market conditions, the Group may have to sell subdivision lots and housing and condominium units at significantly lower margins or at a loss. Changes in economic or market conditions may also require the Group to defer the commencement of housing and land development projects. This would require the Group to continue to carry the cost of acquired but undeveloped land on its statement of financial position, as well as reduce the amount of property available for sale. Any of the foregoing events would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group is exposed to the credit risk of its customers.

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group adopts a policy of only dealing with creditworthy counterparties and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks, that may have an impact on its customers' ability to make timely payment and render the Group's enforcement for payments ineffective.

Notably, purchasers of the Group's properties are only required to make a deposit payment upon the execution of a sale and purchase agreement for property. They are not required to secure financing for the acquisition of the property prior to entering into the sale and purchase agreement. The Group's ability to collect progress payments or deposits from purchasers of its property development projects is subject to the solvency or creditworthiness of its customers. In this respect, it may sometimes face delays or even non-payment in its collection of progress payments from the purchasers of its property development projects (for example, due to the inability to secure financing prior to completion). Any significant delay or inability in collecting such payment will have an adverse impact on the Group's financial performance. There can be no assurance that the risk of default by the Group's customers will not increase in the future or that it will not experience cash flow problems as a result of such defaults. Should this risk materialise, the Group's operations, cash flows and profitability may be adversely affected.

Additionally, if the Group were to experience a material number of sales cancellations in the future, particularly during slowdowns or downturns in the countries in which it operates, periods when interest rates are high or other similar situations, there can be no assurance that the Group would be able to re-sell the same property at an acceptable price or at all. Any of the foregoing events would have a material adverse effect on the Group's business, financial condition and results of operations.

The Group relies on key management personnel, and the Group's business may be adversely affected by any inability to recruit, train, retain and motivate key employees.

The Group believes that its management team contributes significant experience and expertise to the management and growth of the Group's business. The continued success of the Group's business and the Group's ability to execute its business strategies in the future will depend in large part on the efforts of the Group's key personnel. The loss of any key management staff, and with them any such experience, knowledge, business relationships and expertise, for any reason, without suitable and timely replacement, and the inability to attract, train and retain qualified and experienced management personnel may lead to the loss or deterioration of important business relations as well as the management's ability to implement plans and maintain operational effectiveness. This may in turn have an adverse impact on the Group's operations, thereby adversely affecting the Group's financial position and profitability.

The Group is exposed to foreign exchange risks.

As the operations of the Group are located in various countries, exchange rate fluctuations could have a material adverse effect on its financial performance. To the extent that its sales, purchases, inter-Group loans and operating expenses are not matched in terms of currency and timing, the Group may be faced with foreign exchange exposure. Further, the Group's foreign operations are denominated in foreign currencies, including British pounds, U.S. dollars, Euros and Malaysian ringgit. As such, any significant fluctuations in the foreign exchange rates of these currencies may adversely affect the Group's revenue and financial performance.

The Group seeks to manage its foreign exchange exposure through natural hedging by relying on the offsetting of the foreign currencies liabilities against the respective foreign currencies assets, as well as hedging instruments to mitigate the foreign currency exposure. Although the Group monitors its foreign exchange exposure, there is no assurance that the Group will be able to do so successfully.

The Group is also exposed to translation risks that arise from fluctuations in foreign exchange rates as its consolidated financial statements are presented in Singapore dollars while the financial statements of its overseas subsidiaries are prepared in their respective functional currencies. For the purpose of consolidating the financial results of its overseas subsidiaries, the assets and liabilities of the Group's overseas subsidiaries which are denominated in other currencies are translated at end of the reporting period 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 period. Consequently, any significant fluctuation of the Singapore dollar against the respective functional currencies of its overseas subsidiaries may adversely affect the Group's financial performance and results of operations.

The Group is exposed to interest rate risk.

Some of the Group's debts and borrowings may carry floating interest rates and consequently, the interest costs in respect of such debts and borrowings will be subject to fluctuations in interest rates. In addition, the Group may be subject to market disruption clauses contained in its loan agreements with banks. Such clauses will generally provide that to the extent that the banks may face difficulties in raising funds in the interbank market or are paying materially more for interbank deposits than the displayed screen rates, the banks may pass on the higher cost of funds to the borrower, notwithstanding the margins agreed.

Where appropriate, the Group may seek to minimise its interest rate risk exposure by entering into interest rate swap contracts to swap floating interest rates for fixed interest rates over the duration of certain of its debts and borrowings. However, such hedging policy may not adequately cover the Group's exposure to interest rate fluctuations and this may result in increased interest expense which may have an adverse effect on the Group's business, financial condition, performance and results of operations.

The value of properties and land sites are subject to fluctuations.

The valuations of the Group's properties and land sites are conducted by independent professional valuers under certain assumptions and subject to prevailing market conditions. These valuations may therefore not accurately reflect the actual value of such properties upon realisation or disposal. Should the value of the Group's properties and land sites be lower for any reason upon realisation or disposal, its financial position and performance will be adversely affected. In addition, the Group may record impairment losses in its financial statements in the event that the market value of the unsold properties and land sites, as determined by independent professional valuers, fall below their carrying amounts. See "*The Group's results may fluctuate as a result of fair value gains or losses on its investment properties, and/or impairment on its investments in associates, joint ventures and subsidiaries*."

Potential liability for environmental problems could result in substantial costs.

The Group is subject to a variety of laws and regulations concerning the protection of health and the environment that may require a current or previous owner of real estate to investigate and clean up hazardous or toxic substances on a property. For example, owners and operators of real estate may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws and regulations may also impose compliance obligations on owners and operators of properties with respect to the management of hazardous substances and other regulated materials. Failure to comply with these laws can result in penalties or other sanctions.

Existing environmental reports and investigations with respect to any of the Group's properties may not reveal all environmental liabilities, whether prior owners or operators of the properties had created any material environmental condition not known to the Group or whether a material environmental condition exists in any one or more of the properties. There are also risks that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

If the Group fails to comply with existing or future environmental laws and regulations in the countries in which it operates, its reputation may be damaged or it may be required to pay penalties or fines or take remedial actions, any of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

There can be no assurance that the Group can match the maturity profile of its assets and liabilities as it grows. Inability to do so will impact the Group's liquidity and its ability to repay its borrowings and settle its outstanding liabilities.

The Group depends on its ability to match its asset growth with its fundraising on an ongoing basis. The Group manages its liquidity risk by regularly monitoring the relative maturities between its assets and liabilities and by taking steps to maintain a balance of long-term and short-term funding sources. If the Group fails to match the relative maturities of its assets and liabilities, net liquidity shortfalls may result, and the Group may not be able to meet its financial liabilities as they fall due. In addition, such liquidity shortfalls may also impair the Group's ability to obtain sufficient additional financing, if at all. As a result, the Group's liquidity may be impaired, which would have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

The Group may be affected by the illiquidity of its property assets.

Real estate assets, such as the residential properties developed and land sites acquired by the Group, are relatively illiquid. As at 31 December 2023, the Group holds certain investment properties in Singapore (such as Space@Tampines and the retail units in Novotel Singapore on Stevens, Mercure Singapore on Stevens, Floravista and The Rise@Oxley). The illiquidity of the Group's real estate assets may limit its ability to convert these assets into cash in response to changes in the economy, the property market or other conditions or may result in a significant reduction in the price that it might otherwise seek for such assets in the event that it is required to effect an urgent sale. Moreover, the Group may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. Should such events occur, the Group's profitability and financial performance may be adversely affected.

The Group may be affected by uninsured loss to its properties.

The Group maintains insurance policies covering its assets and business in line with general business practices. However, due to various reasons, certain liabilities in respect of the Group's properties may be uninsurable or the cost of insurance may be prohibitive, such as liabilities from acts of God, acts of terrorism, war or other civil disorder, which are generally considered to have a lower probability of occurring in the countries in which the Group operates. Furthermore, it is not cost-effective for the Group to obtain insurance cover for all of its properties against losses from such events. There may therefore be circumstances in which the Group will be required to pay compensation, cover the shortfall for such amounts claimed and/or may lose capital invested in the affected project, property or equipment, as well as anticipated future returns from such project, property or equipment. The Group may not be covered or sufficiently covered or compensated for such losses, damages or liabilities arising in relation to its properties, thereby adversely affecting its profitability and financial performance.

The countries in which the Group operates may be subject to U.S. and international trade restrictions, economic embargoes and sanctions.

The U.S. and other jurisdictions, including the European Union and the United Nations, have comprehensive or broad economic sanctions targeting certain countries or territories, including Cuba, Iran, Syria, Myanmar, Liberia, Zimbabwe, North Korea, the Crimea region of Ukraine and any non-government controlled areas of Ukraine.

There can be no assurance that the entities with whom the Group now, or in the future may, engage in transactions and/or employ will not be subject to U.S. or international sanctions. There can also be no assurance that the countries in which the Group currently operates will not be subject to further and more restrictive sanctions in the future, or that the Office of Foreign Assets Control of the U.S. Department of the Treasury or other U.S. and international government agencies will not impose sanctions on the other countries in which the Group currently operates or may in the future operate, or entities with whom the Group currently engages with or employs or may in the future engage with or employ. Any business activities with countries that are subject to international sanctions may result in the Group being subject to negative media or investor attention. In addition, there can be no assurance that the Group will not make future or additional investments in countries subject to U.S. or international sanctions, or itself become subject to sanctions. Further, if more sanctions are imposed on countries in which the Group operates or does business, this could have a negative impact on its operations in these countries. In addition, if the Group were to increase its business in or with these countries, this could have a negative impact on its ability to raise money in international capital markets and on the marketability of the Notes.

The Group is exposed to terrorist attacks, other acts of violence or war and adverse political developments.

The terrorist attacks over the last few years, including in the U.S. and Europe, have resulted in substantial and continuing economic volatility and social unrest globally. Terrorist attacks and political unrest in certain regions in Asia, such as the military coup in Myanmar in February 2021, have exacerbated this volatility. Further developments stemming from these events or other similar events such as the invasion of Ukraine by Russia could cause further volatility. The direct and indirect consequences of any of these terrorist attacks or armed conflicts are unpredictable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts, acts of violence, civil unrest or other adverse political developments could destabilise the jurisdictions in which the Group operates and may disrupt the operations of the Group or those of its customers. These events have had and may continue to have an adverse effect on the world economy in general, and consumer confidence and spending in particular, which could in turn adversely affect the Group's revenue and results of operations. Further, the effect of these events on global financial markets may limit the capital resources available to the Group.

The Group may be exposed to risk of loss due to disruptions in its operations resulting from industrial disputes.

Employees in certain countries in which the Group operates may be unionised and covered by collective bargaining agreements. There may therefore, from time to time, be major bargaining agreement re-negotiations that may result in an increase in costs for the Group. Further, in the event of any breakdown in talks with the labour unions, the Group may face disruptions in its operations due to strikes or work stoppages. Such disruptions could have a material adverse effect on the Group's business operations and financial condition.

RISKS RELATING TO THE NOTES ISSUED UNDER THE PROGRAMME AND THE GUARANTEE OF THE NOTES

The Guarantor is a holding company and payments with respect to the Notes are structurally subordinated to liabilities, contingent liabilities and obligations of its subsidiaries.

The Guarantor is a holding company with no material operations, and it conducts its operations through its subsidiaries, which do not guarantee the Notes. The Guarantor's primary assets are ownership interests in its subsidiaries, which in turn hold the retail, residential, commercial and industrial portfolio of the Group. The ability of the Guarantor to satisfy its obligations under the Guarantee of the Notes is therefore subject to the up-streaming of dividends, distributions and other payments received from its subsidiaries.

The Guarantor's subsidiaries and associated companies may have difficulty in accessing the financial markets and as a result seek further capital funding or financial support from the Group and this may materially and adversely affect the Group's financial condition and results of operations. Additionally, the holding company structure may restrict the Guarantor's ability to freely deploy funds across the Group thereby preventing the Guarantor from effectively optimising capital management sources and needs across the Group.

Creditors, including trade creditors, of the Guarantor's subsidiaries and any holders of preferred shares in such entities would have a claim on the Guarantor's subsidiaries' assets that would have priority over the claims of holders of the Notes or any claims under the Guarantee of the Notes. As a result, the Guarantor's payment obligations under the Guarantee of the Notes will be effectively subordinated to all existing and future obligations of its subsidiaries and all claims of creditors of the Guarantor's subsidiaries will have priority as to the assets of such entities over the Guarantor's claims and those of its creditors, including holders of the Notes. As at 31 December 2023, the Group had total bank borrowings and debt securities (excluding lease liabilities) of S$1.4 billion of which S$1.2 billion was secured. The Notes permit the Guarantor and its subsidiaries to incur additional indebtedness and issue additional guarantees. In addition, the secured creditors of the Guarantor's subsidiaries would have priority as to the assets of such subsidiaries securing the related obligations over claims of holders of the Notes.

The Notes and the Guarantee of the Notes are unsecured obligations.

The Notes and the Guarantee of the Notes are unsecured obligations of the Issuer and the Guarantor respectively. The repayment of the Notes and payment under the Guarantee of the Notes may be adversely affected if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;

- there is a default in payment under the Issuer's or the Guarantor's future secured indebtedness or other unsecured indebtedness; or

- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

The Issuer is a finance company that will depend on payments under an intercompany loan to provide it with funds to meet its obligations under the Notes.

The Issuer was formed for the purpose of issuing the Notes. As such, the Issuer has no business operations or subsidiaries and, upon completion of any issues of Notes under the Programme, its only assets will be the net proceeds from the issuance of the Notes, to the extent retained, and the intercompany advances it may make to the Guarantor or to subsidiaries of the Guarantor, and intercompany advances made under prior issuances of debt securities. The Issuer is therefore wholly dependent upon payments from the Guarantor under the intercompany advances to make payments due on the Notes.

Accordingly, the ability of the Issuer to make scheduled principal or interest payments on its indebtedness, including the Notes, will depend on, *inter alia*, the Group's future performance and ability to generate cash, which is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, as well as other factors discussed in this section, many of which are beyond the control of the Issuer. If the Group's future cash flow from operations and other capital resources is insufficient to pay its debt obligations, including the Notes, or to fund its other liquidity needs, it may be forced to refinance its existing indebtedness and no assurance can be given that the Group would be able to obtain such refinancing on a timely basis or on satisfactory terms or at all.

In addition, the Guarantor's ability to comply with its obligations under the Guarantee of the Notes may depend on, *inter alia*, the earnings of the Group and the distribution of funds from members of the Group, primarily in the form of dividends to the Guarantor. Whether or not the members of the Group can make distributions to the Guarantor will depend on distributable earnings, cash flow conditions, restrictions that may be contained in the debt instruments of its members, applicable law and other arrangements. These restrictions could reduce the amount of distributions that the Guarantor receives from members of the Group, which would restrict the Guarantor's ability to fund its business operations. Accordingly, the Guarantor's ability to comply with its obligations under the Guarantee of the Notes may be adversely affected.

Substantial leverage and debt service obligations could adversely affect the Guarantor's businesses and prevent the Issuer and the Guarantor from fulfilling their obligations under the Notes and the Guarantee of the Notes.

As at 31 December 2023, the Group had total bank borrowings and debt securities (excluding lease liabilities) of S$1.4 billion of which S$1.2 billion was secured. The Group's gearing ratio (excluding derivative financial liabilities and lease liabilities) as at 31 December 2023 is 1.44 times. For a summary of the Group's existing indebtedness as of 31 December 2023, see "*Description of Material Indebtedness*". The degree to which the Guarantor and the Group will be leveraged in the future, on a consolidated basis, could have important consequences for the Noteholders, including, but not limited to:

- making it more difficult for the Issuer and the Guarantor to satisfy their respective obligations with respect to the Notes and the Guarantee of the Notes;

- increasing vulnerability to, and reducing the Guarantor's flexibility to respond to, general adverse economic and industry conditions;

- requiring the dedication of a substantial portion of cash flow from operations to the payment of principal of, and interest on, the Guarantor's consolidated indebtedness, thereby reducing the availability of such cash flow to fund working capital, capital expenditures, acquisitions, joint ventures or other general corporate purposes;

- limiting flexibility in planning for, or reacting to, changes in the Guarantor's businesses, the competitive environment and the industry in which the Guarantor operates;

- placing Noteholders at a competitive disadvantage compared to the Guarantor's competitors that are not as highly leveraged; and

- limiting the Guarantor's ability to borrow additional funds and increasing the cost of any such borrowing.

Any of these or other consequences or events could materially and adversely affect the Issuer's and the Guarantor's ability to satisfy debt obligations, including the Notes and the Guarantee of the Notes.

The Guarantor and members of the Group are subject to restrictive debt covenants that may limit the Guarantor's ability to finance the future operations of the Group and its capital needs and to pursue business opportunities and activities.

The Guarantor and members of the Group are subject to restrictive debt covenants in the financing arrangements to which they are a party which restrict their ability to:

- incur or guarantee additional indebtedness;

- create or incur certain liens;

- make certain payments, including dividends or other distributions, with respect to the shares of the Guarantor or its subsidiaries (including the payment of dividends and other distributions to the Guarantor);

- prepay or redeem subordinated debt or equity;

- make certain investments and capital expenditures;

- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances to and on the transfer of assets to the Guarantor or any of its subsidiaries;

- sell, lease or transfer certain assets, including stock of restricted subsidiaries;

- engage in certain transactions with affiliates;

- enter into unrelated businesses or engage in prohibited activities; and

- consolidate or merge with other entities.

These covenants could limit the Guarantor's ability to finance the future operations and capital needs of the Group and its ability to pursue business opportunities and activities that may be in the Guarantor's interest.

The Issuer or the Guarantor may be unable to redeem the Notes.

On certain dates, including the occurrence of any of the events set out in Condition 9(f) (*Change of Control Put Option*) and Condition 9(g) (*Redemption at the Option of the Noteholders upon Cessation or Suspension of Trading of Shares*) of the Terms and Conditions of the Notes, and upon maturity of the Notes, the Issuer (failing which the Guarantor) may, and at maturity will, be required to redeem all of the Notes. If such an event were to occur, the Issuer or, as the case may be, the Guarantor may not have sufficient cash on hand and may not be able to arrange financing to redeem the Notes in time, or on acceptable terms, or at all. Failure to repay or redeem tendered Notes by the Issuer or the Guarantor would constitute an event of default under the Notes, which may also constitute a default under the terms of other indebtedness of the Guarantor.

The Notes may not be a suitable investment for all investors.

The Notes are complex financial instruments and may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to an investor's overall investment portfolio. A potential investor should not invest in the Notes unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of such Notes and the impact this investment will have on the potential investor's overall investment portfolio.

An investment in the Notes involves certain risks including market risk, interest rate risk, foreign exchange risk, credit risk and liquidity risk. Potential investors should:

- ensure that they fully understand the nature of all these risks before making a decision to invest in the Notes;
- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable amendment or supplement thereto;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, an investment in the Notes and the impact such investment will have on their overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

This Offering Circular is not and does not purport to be investment advice. Investors should conduct such independent investigation and analysis regarding the Notes as they deem appropriate. Investors should also consult their own investment, business, legal, financial, tax or other professional advisers to assist them in determining the suitability of the Notes for them as an investment. Investors should make an investment only after they have determined that such investment is suitable for their financial investment objectives. Investors should consider carefully whether the Notes are suitable for them in light of their experience, objectives, financial position and other relevant circumstances.

There may not be a liquid market for the Notes issued under the Programme, and holders may not be able to sell their Notes at an attractive price or at all.

Notes issued under the Programme will be new securities which may not be widely distributed and for which there is currently no active trading market (unless, in the case of any particular Tranche, such Tranche is to be consolidated with and form a single series with a Tranche of the Notes which is already issued). If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition, performance and property of the Issuer, the Guarantor or the Group. If the Notes are trading at a discount, investors may not be able to receive a favourable price for their Notes, and in some circumstances investors may not be able to sell their Notes at all or at their fair market value. Although an application may be made for some Notes issued under the Programme to be listed and admitted to trading on the SGX-ST or any other stock exchange, there is no assurance that such application will be accepted, that any particular Tranche of the Notes will be so listed or that an active trading market will develop. In addition, the market for debt securities of the type that may be issued under the Programme has been subject to disruptions that have caused volatility in prices of securities similar to the Notes issued under the Programme. Accordingly, there is no assurance as to the development or liquidity of any trading market, or that disruptions will not occur, for any particular Tranche of the Notes.

This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, designed for specific investment objectives or strategies or that have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have an adverse effect on the market value of the Notes.

Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor and their family and business associates may subscribe to a substantial portion of the aggregate principal amount of the Notes and may therefore be able to exercise certain rights and powers on its own which will be binding on all Noteholders. Additionally, this may reduce the liquidity of the Notes in the secondary trading market.

Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor and their family and business associates may subscribe to a substantial portion of the aggregate principal amount of the Notes, and this portion may constitute up to a majority of such aggregate principal amount. Certain matters relating to the Noteholders, including Reserved Matters (as defined in the Trust Deed) may be considered at meetings of the Noteholders and certain matters to be considered by way of ordinary resolutions or by Extraordinary Resolutions (as defined in the Trust Deed) may only be passed by a majority of those represented, or not less than 75 per cent. of the aggregate principal amount of a Series of Notes then outstanding, respectively. Accordingly, any Noteholder holding 25 per cent. of the aggregate principal amount of a Series of Notes outstanding or more will be able to prevent the passing of an Extraordinary Resolution and the holder of a majority of the aggregate principal amount of the Notes may be able to exercise certain rights and powers on its own, each of which will be binding on all Noteholders, and to control the outcome of votes on such matters.

In addition, the existence of any such significant Noteholder may reduce the liquidity of the Notes in the secondary trading market. If such Noteholder sells a material amount of the aggregate principal amount of the Notes at any one time, it may materially and adversely affect the trading price of the Notes.

Legal investment considerations may restrict certain investments.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of the Notes. Investors should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Changes in interest rates may have an adverse effect on the price of the Notes.

The Noteholders may suffer unforeseen losses due to fluctuations in interest rates. Generally, a rise in interest rates may cause a fall in the prices of the Notes, resulting in a capital loss for the Noteholders. However, the Noteholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Notes may rise. The Noteholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates.

Investment in the Notes is subject to exchange rate risks.

Investment in the Notes is subject to exchange rate risks. The value of the Specified Currency for a Series of Notes against the Singapore dollar and other foreign currencies fluctuates and is affected by changes in domestic and international political and economic conditions and by many other factors. All payments of interest and principal with respect to a Series of Notes will be made in the Specified Currency set out on in the applicable Pricing Supplement. As a result, the value of payments in the Specified Currency payments may vary with the prevailing exchange rates in the marketplace. If the value of the Specified Currency depreciates against the Singapore dollar or other foreign currencies, the value of a Noteholder's investment in Singapore dollars or other applicable foreign currency terms will decline.

An investment in the Notes is subject to inflation risk.

Noteholders may suffer erosion on the return of their investments due to inflation. Noteholders may have an anticipated real rate of return based on expected inflation rates on the purchase of the Notes. An unexpected increase in inflation could reduce the actual real returns.

Investment in the Notes is subject to Singapore taxation risk.

The Notes to be issued from time to time under the Programme during the period from the date of this Offering Circular to 31 December 2028 are intended to be "qualifying debt securities" for the purposes of the Income Tax Act 1947 of Singapore ("**ITA**"), subject to the fulfilment of certain conditions more particularly described in "*Taxation – Singapore Taxation*".

However, there is no assurance that the Notes will continue to enjoy the tax concessions in connection therewith should the relevant tax laws be amended or revoked at any time.

The Notes are redeemable in the event of certain withholding taxes being applicable.

No assurances are made by the Issuer or the Guarantor as to whether or not payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Singapore or any political subdivision or any authority therein or thereof having power to tax. Although pursuant to the Terms and Conditions of the Notes, the Issuer and the Guarantor are required to gross up payments on account of any such withholding taxes or deductions, the Issuer also has the right to redeem the Notes at any time in the event the Issuer or the Guarantor has or will become obliged to pay additional amounts on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf Singapore or any political subdivision or any authority therein or thereof having power to tax as a result of any change in, or amendment to, the laws or regulations of Singapore or any political subdivision or any authority therein or thereof having power to tax, or any change in, or amendment to, the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of Notes.

The Notes of each Series will initially be represented by a Global Note or, as the case may be, Global Note Certificate and holders of a beneficial interest in such Global Note or as the case may be, such Global Note Certificate must rely on the procedures of the relevant Clearing System.

The Notes of each Series to be issued in registered form will be represented by a Global Note Certificate except in certain limited circumstances described in the Global Note Certificate. The Global Note Certificate will be registered in the name of a nominee for, and deposited with, the common depositary for Euroclear and Clearstream or with the CDP. Except in the limited circumstances or upon notices described in the Global Note or Global Note Certificate and relevant Pricing Supplement, investors will not be entitled to receive Definitive Notes or as the case may be, Individual Note Certificates. Euroclear, Clearstream or as the case may be, the CDP, will maintain records of the beneficial interests in the Global

Note or Global Note Certificate. While the Notes are represented by the Global Note or as the case may be, Global Note Certificate, investors will not be able to trade their beneficial interests only through the Euroclear, Clearstream or as the case may be, the CDP. While the Notes in registered form are represented by a Global Certificate or Global Note Certificate, the Issuer, failing which, the Guarantor will discharge its payment obligations under such Notes by making payments to or to the order of the common depositary for Euroclear and Clearstream, or as the case may be, the CDP, for distribution to their account holders. A holder of a beneficial interest in the relevant Global Note or Global Note Certificate must rely on the procedures of Euroclear, Clearstream or as the case may be, the CDP to receive payments under the Notes. Neither the Issuer nor the Guarantor has any responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Note or Global Note Certificate.

Holders of beneficial interests in the Global Note or Global Note Certificate will not have a direct right to vote in respect of the Notes. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear, Clearstream or as the case may be, the CDP to appoint appropriate proxies.

Holders of Notes which amount to less than the minimum Specified Denomination may experience difficulties trading the Notes or receiving definitive Notes.

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of the Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

The Group's management has broad discretion to determine the use of the proceeds received from this offer.

The Group plans to use the net proceeds of the issue of Notes under the Programme as described under "*Use of Proceeds*". The Group's management will have broad discretion over the use and investment of the net proceeds of any issue of Notes under the Programme. Noteholders will have to rely upon the judgment of the Group's management with respect to the use of proceeds.

The Trustee may request Noteholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.

In certain circumstances, including without limitation the giving of notice pursuant to Condition 13 (*Events of Default*) of the Terms and Conditions of the Notes and taking enforcement steps pursuant to Condition 18 (*Enforcement*) of the Terms and Conditions of the Notes, the Trustee may, at its sole discretion, request Noteholders to provide an indemnity, security and/or pre-funding to its satisfaction before it takes actions on behalf of Noteholders. The Trustee shall not be obliged to take any such actions if not indemnified, secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity, security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity, security and/or pre-funding to it, in breach of the terms of the Trust Deed or the Terms and Conditions of the Notes and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable laws and regulations, it will be for the Noteholders to take such actions directly.

The Issuer may issue additional Notes in the future.

The Issuer may, from time to time, and without prior consultation of the holders of the Notes create and issue further Notes (see "*Terms and Conditions of the Notes – Further Issues*") or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future issuance or capital raising activity will not adversely affect the market price of the Notes.

Decisions that may be made on behalf of all holders of the Notes may be adverse to the interests of individual holders of the Notes.

The Terms and Conditions of the Notes contain provisions for calling meetings of holders of the Notes to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the Notes including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the Notes may be adverse to the interests of the individual Noteholders.

Modifications and waivers may be made in respect of the Terms and Conditions of the Notes and the Trust Deed by the Trustee or less than all of the holders of the Notes.

The Terms and Conditions of the Notes provide that the Trustee may, without the consent of Noteholders, agree to any modification of the Trust Deed, the Terms and Conditions of the Notes and/or the Agency Agreement (other than in respect of a Reserved Matter (as defined in the Trust Deed)) which in the opinion of the Trustee will not be materially prejudicial to the interests of Noteholders and to any modification of the Trust Deed, the Terms and Conditions of the Notes and/or the Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, waive or authorise any breach or proposed breach of the Trust Deed, the Terms and Conditions of the Notes and/or the Agency Agreement (other than a proposed breach or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Application of Singapore insolvency and related laws to the Issuer and the Guarantor may result in a material adverse effect on the Noteholders.

There can be no assurance that the Issuer and/or the Guarantor will not become bankrupt, unable to pay its debts or insolvent or be the subject of judicial management, schemes of arrangement, winding-up or liquidation orders or other insolvency-related proceedings or procedures. In the event of an insolvency or near insolvency of the Issuer and/or the Guarantor, the application of certain provisions of Singapore insolvency and related laws may have a material adverse effect on Noteholders. Without being exhaustive, below are some matters that could have a material adverse effect on Noteholders.

Where the Issuer or the Guarantor is insolvent or close to insolvent and the Issuer or, as the case may be, the Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the Issuer or, as the case may be, the Guarantor. It may also be possible that if a company related to the Issuer or, as the case may be, the Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the Issuer or, as the case may be, the Guarantor may also seek a moratorium even if the Issuer or, as the case may be, the Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the Issuer or, as the case may be, the Guarantor, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement where the majority in number (or such number as the court may order) representing at least 75 per cent. in value of creditors and the court approve such scheme. In respect of such schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme provided an overall majority in number representing at least 75 per cent. in value of the creditors meant to be bound by the scheme and who were present and voting (either in person or by proxy) at the relevant meeting have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement to which they may have dissented.

The Insolvency, Restructuring and Dissolution Act 2018 (the "**IRD Act**") was passed in Parliament of Singapore on 1 October 2018 and came into force on 30 July 2020. The IRD Act includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with a company that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to related contracts that are not found to be directly connected with the Notes.

Considerations relating to a particular issue of Notes.

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of certain such features:

- *Notes subject to optional redemption by the Issuer may have a lower market value than Notes that cannot be redeemed.*

  Optional redemption features as contained in the Terms and Conditions of the Notes, and is so specified for a Series of Notes in the applicable Pricing Supplement, are likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem any Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

  The Issuer may be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

- *Fixed/Floating Rate Notes*

  Fixed/Floating Rate Notes are Notes which may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

- *Notes issued at a substantial discount or premium*

  The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium to their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

- *Notes which are linked to Benchmarks*

  The Euro Interbank Offered Rate ("**EURIBOR**") and other interest rates or other types of rates and indices which are deemed to be benchmarks ("**Benchmarks**") are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Notes referencing or linked to such Benchmark.

  Regulation (EU) No. 2016/1011 (the "**EU Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmarks Regulation**"), applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmarks Regulation or UK Benchmarks Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the discontinuance or unavailability of quotes of certain "benchmarks".

  As an example of such benchmark reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" which can serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts in the euro area. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate ("**CSTR**") as the new risk-free rate for the euro area. The CSTR was published for the first time on 2 October 2019.

Although EURIBOR has subsequently been reformed in order to comply with the terms of the Benchmark Regulation, it remains uncertain as to how long it will continue in its current form, or whether it will be further reformed or replaced with CSTR or an alternative benchmark.

The elimination of EURIBOR or any other benchmark, or changes in the manner of administration of any benchmark, could require or result in an adjustment to the interest calculation provisions of the Conditions, or result in adverse consequences to holders of any Notes linked to such benchmark (including Floating Rate Notes whose interest rates are linked to EURIBOR or any other such benchmark that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of alternative reference rates and as to potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, the return on the relevant Notes and the trading market for securities (including the Notes) based on the same benchmark.

In the event that the Conditions provide for certain fallback arrangements if a published benchmark, such as EURIBOR, (including any page on which such benchmark may be published (or any successor service)) becomes unavailable including the possibility that the rate of interest could be set by reference to a successor rate or an alternative rate, any such changes may result in the Notes performing differently (which may include payment of a lower interest rate) than if the original benchmark continued to apply. In certain circumstances the ultimate fallback of interest for a particular interest period may result in the rate of interest for the last preceding interest period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page (as defined in the Conditions). In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates, the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Notes. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation reforms or arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

PRICING SUPPLEMENT

EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Pricing Supplement dated [●] March 2024

Oxley MTN Pte. Ltd.

Issue of S$[●] 7.25 per cent. Notes due 2025
under the U.S.$1,000,000,000 Medium Term Note Programme Guaranteed by
Oxley Holdings Limited

Terms used in this Pricing Supplement shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**" set forth in the offering circular dated 3 February 2023 (the "**Programme Offering Circular**")). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with the Programme Offering Circular as supplemented by the supplemental offering circular dated 11 March 2024 (the "**Supplemental Offering Circular**" and together with the Programme Offering Circular, the "**Offering Circular**"). This Pricing Supplement supplements the Offering Circular and supersedes the information in the Offering Circular to the extent inconsistent with the information included therein.

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States, and Notes in bearer form are subject to U.S. tax law requirements. The Notes may not be offered, sold or (in the case of Notes in bearer form) delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except in certain transactions exempt from the registration requirements of the Securities Act.

Where interest, discount income, early redemption fee or redemption premium is derived from any of the Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) under the Income Tax Act 1947 (the "**ITA**") shall not apply if such person acquires such Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium derived from the Notes is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

1.	(i)	Issuer:	Oxley MTN Pte. Ltd.
	(ii)	Guarantor:	Oxley Holdings Limited
	(iii)	Legal Entity Identifier:	The Issuer: 254900D8BR1KM9UW7S27
2.	(i)	Series Number:	006
	(ii)	Tranche Number:	001
3.	Specified Currency or Currencies:		Singapore dollars ("**S$**")

4.	Aggregate Nominal Amount:		
	(i)	Series:	S$[●] (comprising S$[●] in aggregate nominal amount of notes (the "**New Notes**") issued in exchange for S$[●] in aggregate nominal amount of Fixed Rate Notes Due 2024 comprised in Series 004 and S$[●] in aggregate nominal amount of additional New Notes (the "**Additional New Notes**"))
	(ii)	Tranche:	S$[●]
	(iii)	Date on which the Notes become fungible	On the Issue Date, the New Notes and the Additional New Notes will be fungible and shall consolidate into the same series.
5.	Issue Price:		100.0 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	S$250,000
	(ii)	Calculation Amount:	S$250,000
7.	(i)	Issue Date:	[28 March] 2024
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		Unless previously redeemed or purchased and cancelled, 28 July 2025
9.	Interest Basis:		7.25 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options/Change of Control Put/Trading Suspension Put Option:		Change of Control Put Trading Suspension Put Option (further particulars specified below)
13.	(i)	Date of Board approval for issuance of Notes and Guarantee of the Notes respectively obtained	7 April 2017, 17 February 2020, 25 June 2021, 1 February 2023 and 4 March 2024 for the issuance of Notes and 7 April 2017, 17 February 2020, 25 June 2021, 1 February 2023 and 4 March 2024 for the Guarantee of the Notes.
14.	Listing:		Singapore Exchange Securities Trading Limited
15.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	**Fixed Rate Note Provisions**	Applicable
	(i) Rate of Interest:	7.25 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	First coupon date will be [28 September 2024] and second coupon date will be [28 March 2025]. Third coupon date will be [28 July 2025] (short last coupon).
	(iii) Fixed Coupon Amount(s):	First and second coupons: S$[●] per Calculation Amount Short last coupon: S$[●] per Calculation Amount
	(iv) Broken Amount(s):	S$[●] per Calculation Amount payable on the Interest Payment Date falling on [28 July 2025]
	(v) Day Count Fraction:	Actual/365 (Fixed)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	**Floating Rate Note Provisions**	Not Applicable
18.	**Zero Coupon Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	**Call Option**	Not Applicable
20.	**Change of Control Put**	Applicable
	Early Redemption Amount (Change of Control Put) of each Note and method, if any, of calculation of such amount(s):	S$[252,500] per Calculation Amount
21.	**Trading Suspension Put Option**	Applicable
	Early Redemption Amount (Trading Suspension) of each Note and method, if any, of calculation of such amount(s):	S$[250,000] per Calculation Amount
22.	**Put Option**	Not Applicable
23.	**Final Redemption Amount**	S$[250,000] per Calculation Amount

24.	**Early Redemption Amount**	
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[$250,000] per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of the Notes:	**Registered Notes:** Global Note Certificate exchangeable for Individual Note Certificate in the limited circumstances described in the Global Note Certificate
26.	Additional Financial Centre(s) or other special provisions relating to payment dates:	Not Applicable
27.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	No
28.	Consolidation provisions:	The provisions in Condition 19 (*Further Issues*) apply
29.	Any applicable currency disruption/ fallback provisions:	Not Applicable
30.	Other terms or special conditions:	Condition 5(e)(i) shall be amended in respect of this Series of Notes only by the addition of the underlined words as follows: "The Issuer will not engage in any business activity or undertake any other activity, except any activity (A) relating to the incurrence of Financial Indebtedness, lending the proceeds thereof to the Guarantor **or any of its Subsidiaries** under the terms of intercompany loans and any other activities in connection therewith, (B) undertaken with the purpose of fulfilling any obligations under the Notes, the Trust Deed, the Agency Agreement or any other agreements related to the incurrence of Financial Indebtedness or (C) directly related to the establishment and/or maintenance of the Issuer's corporate existence."

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	DBS Bank Ltd. Deutsche Bank AG, Singapore Branch
	(ii) Stabilisation Manager(s) (if any):	Any Manager appointed and acting in its capacity as stabilisation manager

32.	If non-syndicated, name and address of Dealer:	Not Applicable
33.	Total commission and concession:	The Issuer (or in default, the Guarantor) has agreed to pay to the Managers a management fee based on the aggregate principal amount of the Notes.
34.	U.S. Selling Restrictions:	Reg. S Category 2
35.	Prohibition of Sales to EEA Investors:	Applicable
36.	Prohibition of Sales to UK Investors:	Applicable
37.	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

38.	ISIN Code:	To be obtained
39.	Common Code:	To be obtained
40.	Any clearing system(s) other than Euroclear/Clearstream and CDP and the relevant identification number(s):	Not Applicable
41.	Delivery:	Delivery free of payment
42.	Additional Paying Agent(s) (if any):	Not Applicable

GENERAL

43.	Private Bank Rebate/Commission:	Applicable In addition, the Issuer (or in default, the Guarantor) has agreed with the Joint Lead Managers that it will pay to all private banks a commission of 0.25 per cent. of the aggregate principal amount of Additional New Notes distributed by such private banks to their clients. This commission may be deducted from the purchase price for the Additional New Notes payable by such private banks upon settlement.
44.	The aggregate principal amount of the Notes issued has been translated into United States dollars at the rate of S$1.00 to U.S.$ [●], producing a sum of (for Notes not denominated in United States dollars):	U.S.$[●]
45.	Ratings:	The Notes to be issued are unrated.

ADDITIONAL INFORMATION

[Certain controlling shareholders of the Guarantor, the Issuer and/or entities and/or persons related to them will, in aggregate, be subscribing for approximately [●] per cent. of the S$[●] 7.25 per cent. Notes due 2025 comprised in Series 006 Tranche 001, giving substantial holding to such controlling shareholder(s) of the Guarantor. Additionally, this may reduce the liquidity of the Notes in the secondary trading market. Please refer to the risk factor on page 37 of the Supplemental Offering Circular titled "*Certain Noteholder(s) who are both controlling shareholder(s) and director(s) of the Guarantor and their family and business associates may subscribe to a substantial portion of the aggregate principal amount of the Notes and may therefore be able to exercise certain rights and powers on its own which will be binding on all Noteholders. Additionally, this may reduce the liquidity of the Notes in the secondary trading market.*".]

STABILISATION

In connection with this issue of the Notes, any Joint Lead Manager appointed and acting in its capacity as stabilisation manager (or persons acting on behalf of any Stabilisation Manager) (the "**Stabilisation Manager**") (or persons acting on behalf of any Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the price of the Notes at a level higher than that which might otherwise prevail for a limited period after the Issue Date. However, there is no obligation on such Stabilisation Manager(s) to do this. Such stabilisation, if commenced, may be discontinued at any time, and must be brought to an end after a limited period. Such stabilisation shall be in compliance with all applicable laws, regulations and rules.

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") of the Notes described herein pursuant to the U.S.$1,000,000,000 Guaranteed Medium Term Note Programme of the Issuer.

RESPONSIBILITY

The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained in this Pricing Supplement. Approval in-principle from, admission of the Notes to the Official List of, and listing and quotation of the Programme or the Notes on, the SGX-ST are not to be taken as an indication of the merits of the U.S.$1,000,000,000 Guaranteed Medium Term Note Programme, the Notes, the Guarantee of the Notes, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities.

The Issuer and the Guarantor each accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **Oxley MTN Pte. Ltd.**:

By: ....

Duly authorised

Name:

Title:

Signed on behalf of **Oxley Holdings Limited**:

By: ....

Duly authorised

Name:

Title:

SELECTED CONSOLIDATED FINANCIAL INFORMATION

*The following tables present selected consolidated financial information for the Group and should be read in conjunction with the auditors' audit and review reports and with the Group's consolidated financial statements and notes thereto contained in this Supplemental Offering Circular. The selected historical consolidated statements of financial position as of 30 June 2021, 2022 and 2023 and selected historical consolidated statement of profit or loss and other comprehensive income and cash flows data for the years ended 30 June 2021, 2022 and 2023 set forth below have been derived from the 2022 Audited Financial Statements and the 2023 Audited Financial Statements, including the notes thereto, included elsewhere in this Supplemental Offering Circular. The selected historical consolidated statements of financial position as of 31 December 2023, and selected historical consolidated statements of profit or loss and other comprehensive income and cash flows data for the six months ended 31 December 2022 and 2023 have been derived from the Group's 1H2024 Reviewed Financial Statements, as reviewed by RSM SG Assurance LLP (formerly known as RSM Chio Lim LLP) ("**RSM**") in accordance with Singapore Standard on Review Engagements, SSRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity and included elsewhere in this Supplemental Offering Circular. Unless otherwise stated, the Group has presented its consolidated financial statements for annual and interim periods in accordance with SFRS(I). The information below is not necessarily indicative of the results of future operations.*

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the years ended 30 June			For the six months ended 31 December	
	2021	2022	2023	2022	2023
	Audited			Unaudited	
	S$ (in thousands)			S$ (in thousands)	
Continuing operations					
Revenue	**1,364,171**	**925,899**	**640,399**	**438,353**	**164,353**
Cost of sales	(1,067,676)	(796,265)	(543,831)	(372,567)	(121,027)
Gross profit	**296,495**	**129,634**	**96,568**	**65,786**	**43,326**
Other income	6,474	3,049	1,899	691	785
Interest income	9,287	12,525	11,139	5,866	2,642
Other gains	39,742	79,367	34,797	16,513	2,157
Marketing and distribution costs	(10,302)	(4,164)	(6,957)	(1,706)	(2,949)
Administrative expenses	(38,669)	(38,621)	(35,353)	(16,561)	(14,677)
Other losses	(89,211)	(49,870)	(55,359)	(5,728)	(4,053)
Finance costs	(112,730)	(117,275)	(149,693)	(74,220)	(52,818)
Share of results from joint ventures and associates, net of tax	8,009	20,322	19,845	13,995	4,214
(Loss)/profit before tax	**109,095**	**34,967**	**(83,114)**	**4,636**	**(21,373)**
Income tax expense	(19,590)	(3,768)	(12,904)	(2,430)	10,943
(Loss)/profit from continuing operations	**89,505**	**31,199**	**(96,018)**	**2,206**	**(10,430)**
Discontinued operations					
Loss from discontinued operations, net of tax	(39,999)	(23,892)	–	–	–
Total (loss)/profit for the year/period	**49,506**	**7,307**	**(96,018)**	**2,206**	**(10,430)**

	For the years ended 30 June			For the six months ended 31 December	
	2021	**2022**	**2023**	**2022**	**2023**
	Audited			**Unaudited**	
	S$ (in thousands)			**S$ (in thousands)**	
Other comprehensive income/(loss):					
Items that will not be reclassified to profit or loss:					
Net fair value gain/(loss) on equity investments measured at FVTOCI . . .	8,816	(10,032)	(1,045)	(1,013)	(45)
(Loss)/gain on revaluation of properties, net of tax	(32,004)	44,634	20,611	4,351	313
	(23,188)	34,602	19,566	3,338	268
Item that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	14,975	(19,149)	(33,435)	(23,649)	(12,521)
Total other comprehensive (loss)/ income, net of tax.	(8,213)	15,453	(13,869)	(20,311)	(12,253)
Total comprehensive (loss)/income for the year/period	**41,293**	**22,760**	**(109,887)**	**(18,105)**	**(22,683)**
Total (loss)/profit for the year/period	49,506	7,307	(96,018)	2,206	(10,430)
(Loss)/profit for the year/period attributable to:					
Owners of the Company	13,093	3,224	(91,848)	277	(1,076)
Non-controlling interests	36,413	4,083	(4,170)	1,929	(9,354)
	49,506	**7,307**	**(96,018)**	**2,206**	**(10,430)**
(Loss)/profit for the year/period attributable to owners of the Company:					
(Loss)/profit from continuing operations	53,092	27,116	(91,848)	277	(1,076)
Loss from discontinued operations	(39,999)	(23,892)	–	–	–
	13,093	**3,224**	**(91,848)**	**277**	**(1,076)**
Total comprehensive (loss)/income for the year/period attributable to:					
Owners of the Company	4,880	17,465	(104,333)	(18,552)	(12,566)
Non-controlling interests	36,413	5,295	(5,554)	447	(10,117)
	41,293	**22,760**	**(109,887)**	**(18,105)**	**(22,683)**
Basic (loss)/earnings per share (cents)					
Continuing operations	1.26	0.64	(2.16)	0.01	(0.03)
Discontinued operations.	(0.95)	(0.56)	–	–	–
Total	**0.31**	**0.08**	**(2.16)**	**0.01**	**(0.03)**
Diluted (loss)/earnings per share (cents)					
Continuing operations	1.25	0.58	(2.16)	0.01	(0.03)
Discontinued operations.	(0.94)	(0.51)	–	–	–
Total	**0.31**	**0.07**	**(2.16)**	**0.01**	**(0.03)**

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As of 30 June			As of 31 December
	2021	**2022**	**2023**	**2023**
		Audited		**Unaudited**
		S$ (in thousands)		**S$ (in thousands)**
Assets				
Non-current assets				
Property, plant and equipment	945,571	953,686	963,678	956,374
Investment properties	324,833	342,922	379,444	378,210
Intangible assets	–	–	–	–
Investments in joint ventures	58,822	71,083	75,704	78,109
Investments in associates	23,420	26,677	28,046	15,334
Deferred tax assets	15,391	10,791	4,551	5,360
Other financial assets, non-current	22,695	12,470	6,658	6,530
Other receivables, non-current	188,986	197,359	–	–
Other non-financial assets, non-current	264	212	112	95
Total non-current assets	1,579,982	1,615,200	1,458,193	1,440,012
Current assets				
Assets classified as held for sale	–	32,334	31,757	31,012
Inventories	54	27	55	50
Development properties	1,953,898	1,710,790	974,849	890,213
Trade and other receivables	378,895	346,680	528,239	329,864
Other non-financial assets, current	38,049	38,607	9,412	8,553
Other financial assets, current	–	703	–	–
Cash and cash equivalents	215,839	143,874	124,956	48,917
Total current assets	2,586,735	2,273,015	1,669,268	1,308,609
Total assets	**4,166,717**	**3,888,215**	**3,127,461**	**2,748,621**
Equity and liabilities				
Equity				
Share capital	304,558	305,078	312,897	312,897
Treasury shares	(7,638)	(8,063)	(12,822)	(14,108)
Retained earnings	527,861	520,494	402,264	401,188
Other reserves	175,279	189,520	188,675	177,185
Equity attributable to owners of the Company	1,000,060	1,007,029	891,014	877,162
Non-controlling interests	50,096	55,312	47,673	34,110
Total equity	1,050,156	1,062,341	938,687	911,272

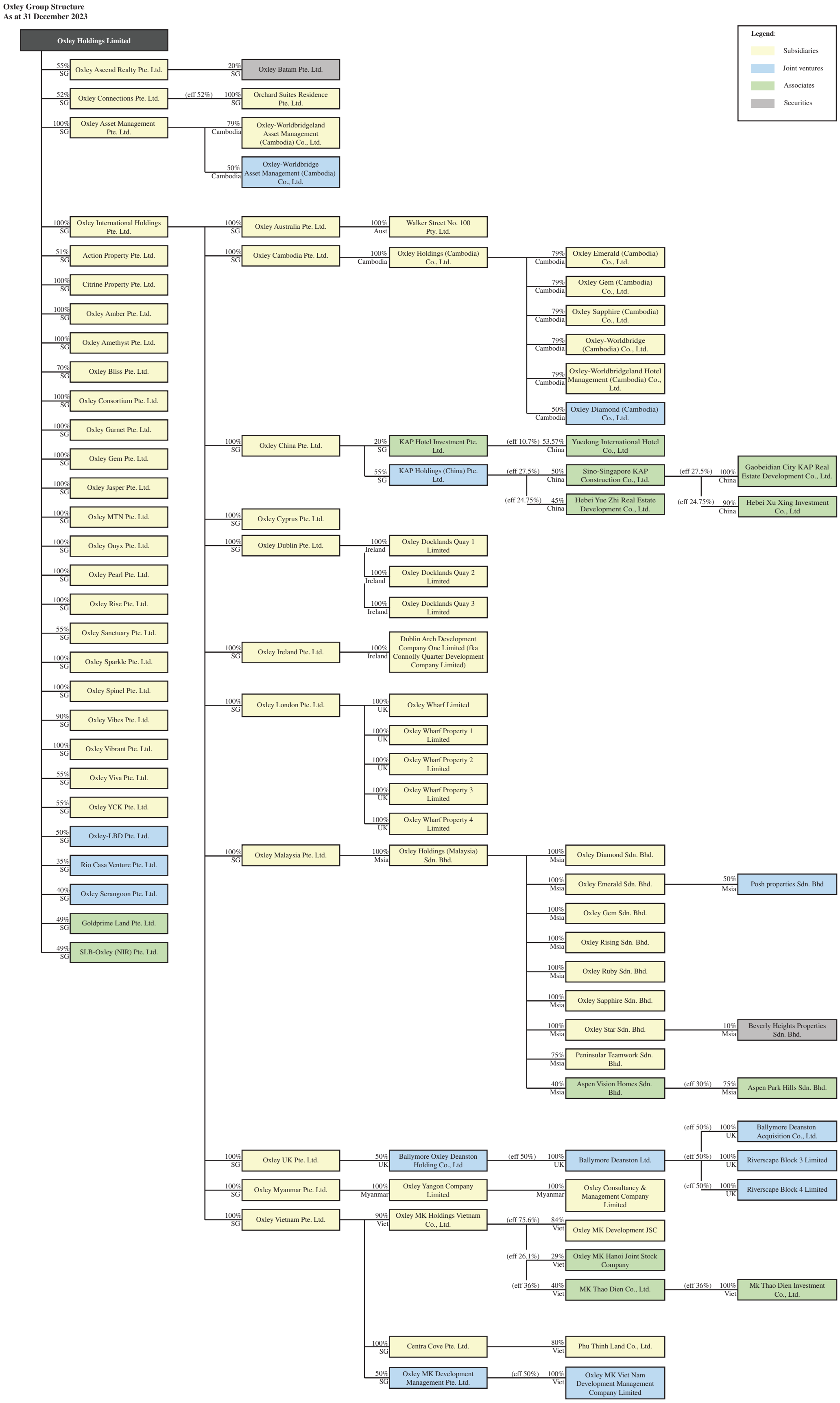
	As of 30 June			As of 31 December
	2021	2022	2023	2023
	Audited			Unaudited
	S$ (in thousands)			S$ (in thousands)
Non-current liabilities				
Deferred tax liabilities	42,051	48,291	48,870	48,873
Other financial liabilities, non-current	1,725,472	525,330	1,123,450	346,866
Other non-financial liabilities, non-current	–	107	3,332	3,334
Total non-current liabilities	1,767,523	573,728	1,175,652	399,073
Current liabilities				
Liabilities classified as held for sale	–	145	131	123
Income tax payable	46,915	29,785	32,350	7,747
Trade and other payables	489,127	379,926	387,470	350,169
Other financial liabilities, current	784,089	1,801,779	579,370	1,071,338
Other non-financial liabilities, current	28,907	40,511	13,801	8,899
Total current liabilities	1,349,038	2,252,146	1,013,122	1,438,276
Total liabilities	3,116,561	2,825,874	2,188,774	1,837,349
Total equity and liabilities	**4,166,717**	**3,888,215**	**3,127,461**	**2,748,621**

CONSOLIDATED STATEMENT OF CASH FLOWS INFORMATION

	For the years ended 30 June			For the six months ended 31 December	
	2021	2022	2023	2022	2023
	Audited			Unaudited	
	S$ (in thousands)			S$ (in thousands)	
Net cash flows from operating activities	623,572	251,940	665,105	195,114	149,203
Net cash flows from/(used in) investing activities	(44,854)	(22,298)	90,664	42,709	115,685
Net cash flows used in financing activities	(711,055)	(280,706)	(776,771)	(228,850)	(341,856)
Net (decrease)/increase in cash and cash equivalents	(132,337)	(51,064)	(21,002)	8,973	(76,968)
Cash and cash equivalents, at beginning of the reporting year/period	305,967	173,396	122,317	122,317	101,330
Effects of exchange rate changes on cash and cash equivalents	(234)	(15)	15	8	(152)
Cash and cash equivalents, at end of the reporting year/period	173,396	122,317	101,330	131,298	24,210

GROUP STRUCTURE

The corporate structure of the Group, its joint ventures and its associated companies as at 31 December 2023 is set out below.



HISTORY

The Company was incorporated on 16 March 2010 and was formerly known as "Oxley Holdings Pte. Ltd.", a private company limited by shares, prior to its conversion to a public company limited by shares on 13 October 2010. It was listed on the Catalist Board of the SGX-ST in October 2010 and transferred to the Main Board of the SGX-ST on 21 February 2013.

OVERVIEW

The Company is headquartered and listed in Singapore and is principally engaged in the business of property development, property investment and hospitality, with an overseas presence across various geographical markets, namely the United Kingdom, Ireland, Cambodia, Malaysia and the PRC. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects.

The Group has a successful track record of expanding its business into overseas markets so as to build its geographical network and create a diversified portfolio. Apart from growing the Group's business in Singapore, the Group has established property development businesses in various countries, including the United Kingdom, Cambodia, Malaysia, Ireland and the PRC since its incorporation in 2010. As at 31 December 2023, the Group has completed 46 property development projects and launched 52 property development projects across various countries, demonstrating its comprehensive execution capabilities.

As at 31 December 2023, the Group has a land bank of approximately 45,321 sq m, acquired directly and together with its joint venture partners, for future development which includes but is not limited to an upcoming development in Malaysia. As at 31 December 2023, the Group also has six pipeline property development projects across various countries. As at 31 December 2023, the Group's ongoing and upcoming property developments in other countries have an estimated total gross development value of S$3.5 billion.

The Group's investment properties complement the Group's property development business and as at 31 December 2023, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley, Novotel and Mecure on Stevens and Floravista as well as an industrial space at Space@Tampines.

As part of the Group's hospitality business, the Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 31 December 2023, the Group has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five-star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete construction and fitting out in the second quarter of 2024).

On 30 September 2022, the Group completed the sale of land use rights and assets in respect of the land at Thao Dien Ward District 2 (currently Thu Duc City), Ho Chi Minh City in Vietnam for S$20.1 million. In October 2023, the Group entered into an agreement with Alliance Bank Malaysia Berhad for the sale of its Grade A office tower together with four adjoining parcels of retail units at Oxley Towers KLCC for approximately RM406 million (approximately S$117 million).

RECENT DEVELOPMENTS

Despite the restrictions from the COVID-19 pandemic period in years 2020 to 2022, the Group completed the construction of and fully sold the office and residential units at Royal Wharf in London and in Dublin Landings. The Group is currently focusing on the Riverscape project (formerly Deanston Wharf) and the Dublin Arch project (formerly known as Project Connolly). Construction of the Riverscape and Dublin Arch projects have commenced, and completion is expected to take place progressively by 2024 and 2027 respectively. As at 31 December 2023, approximately 62 per cent. of the launched units at Riverscape have been sold. In Cambodia, construction of the retail and residential/office components of The Peak have been completed since the third quarter of 2020 and the second quarter of 2021 respectively while the construction and fitting out of the Shangri-La Hotel is ongoing and targeted for opening of the hotel in the second quarter of 2024. The construction work for Oxley Towers KLCC is expected to be completed progressively by end of 2024 and nearly 50 per cent. of the project has been sold as at 31 December 2023. The Group also launched a mass-market residential project in Ampang North, Trinity Wellnessa, which received good responses with 90 per cent. of units sold as at 31 December 2023 and completion is expected to take place progressively by 2025.

As at 31 December 2023, all of the Group's Singapore development projects have received TOP and 100 per cent. of the residential and commercial units have been sold.

Despite the introduction of more property cooling measures by the Singapore government in the last two years, the property market fundamentals in Singapore remains largely unchanged and the Group's exposure to the Singapore residential market is not significant as the projects are 100 per cent. sold. Buoyed by the tightening supply and strong demand from buyers looking to upgrade and expectations of economic recovery from the ravages of the COVID-19 pandemic, the Group has managed to sell 100 per cent. of its local inventory as at 31 December 2023. As at 31 December 2023, 100 per cent. of the residential units in the Royal Wharf project has been sold. In Malaysia, the sales of the Oxley Towers KLCC project are still ongoing and, in October 2023, the Group entered into an agreement with Alliance Bank Malaysia Berhad for the sale of its Grade A office tower together with four adjoining parcels of retail units at Oxley Towers KLCC for approximately RM406 million (approximately S$117 million). As at 31 December 2023, nearly 50 per cent. of project has been sold.

Although the hospitality sector has notably borne the brunt of the COVID-19 pandemic, the Group's hotels on Stevens Road have been fully operational and generated positive cash flows from operations. Since March 2020, the Group's 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens have been functioning as government quarantine and stay-home notice dedicated facilities. The Group's Novotel and Mercure Hotels on Stevens were released as Stay-Home-Notice Dedicated Facilities and reopened to the public on 7 September 2022. Following the opening of borders, the Group achieved better hotel rates for the six-month period ended 31 December 2023 ("**1HFY2024**"), which led to higher income contributions from the hotel operations. The revenue from hotel operations witnessed a notable increase of 37 per cent. and achieved revenue of S$30.1 million for 1HFY2024.

Despite reporting a 63 per cent. decrease in 1HFY2024 revenue to S$164.4 million from S$438.4 million in the six-month period ended 31 December 2022 ("**1HFY2023**"), largely attributed to lower revenue from Singapore development projects, the Group maintained its financial resilience. This decline was partially offset by increased revenue recognition from overseas ventures such as Oxley Towers KLCC in Malaysia and the Group's improved operations in the Singapore hospitality sector. The Group's loss attributable to shareholders for 1HFY2024 was $1.1 million compared to a profit attributable to shareholders of $0.3 million for 1HFY2023. This was primarily due to lower gross profit attributable to lower revenue and lower share of results from joint ventures and associates, partially offset by lower finance costs on reduced borrowings. As of 31 December 2023, cash and cash equivalents stood at $48.9 million, while the gearing ratio improved from 1.6 times as at 30 June 2023 to 1.4 times as at 31 December 2023.

The Group's working capital and indebtedness

As at 31 December 2023, the Group had total borrowings and debt securities of S$1.4 billion (excluding lease liabilities of S$58 million) and net current liabilities of S$129.7 million. The Group's current liabilities as of 31 December 2023 includes fixed rate notes of S$195 million due on 8 July 2024 and bank borrowings amounting to S$873.7 million due within the next 12 months. See "*Capitalisation*" and "*Description of Material Indebtedness*" in this Supplemental Offering Circular for more details on the Group's existing indebtedness.

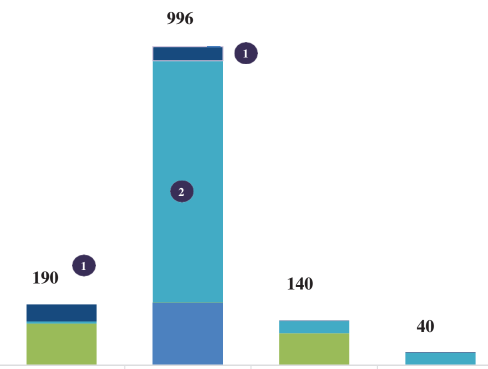
The Group's debt maturity schedule as of 31 December 2023 and the financing strategy for debt repayment in respect of the second half of the financial year ending 30 June 2024 and the financial year ending 30 June 2025 respectively are set out below:

Debt Maturity Schedule

Clear financing strategy in place to meet maturing obligations

Debt maturity schedule

As at 31 Dec 2023
(In S$ million)



	FY2024	FY2025	FY2026	FY2027
Project loans	53	44 [a]	2	2
IP loans	7	756	38	38
Corporate loans	130	1	100	0
Bonds	0	195	0	0

Debt repayment plan

1. Project loans and corporate loans will be repaid using sale proceeds collected from the sold units and asset divestments.
2. IP loans to be refinanced. The Group's management has started discussion with the relevant lenders on the refinancing of its loans that are nearing maturity. [b]

Since 30 June 2023, the Group has managed to pare down S$284m of debts over a 6 months period.

Source: Company Information as of 31 Dec 2023

Notes:

a. The projected maturity of the project loan that relates to Oxley Tower KLCC is contingent upon the anticipated completion date of the development.

b. IP loans relate to loans on investment properties, which mainly include Novotel & Mercure Hotels on Stevens and Space@Tampines

Oxley 豪利

As of 31 December 2023:

- the Group had S$101 million of project loans outstanding, primarily comprising credit facilities for Oxley Tower KLCC, Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens. Of the S$101 million of project loans, S$59 million of project loans, mainly relating to Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens, are due within the next 12 months. See (b) and (c) below for the Group's plans to pare down its project loans due within the next 12 months;

- the Group had S$837 million of investment property ("**IP**") loans outstanding which are pledged against property assets with an aggregate valuation of approximately S$1,330 million. The IP loans of S$837 million comprise:

  (i) S$684 million of IP loans which are due within the next 12 months and which comprise the credit facilities of (1) Novotel Singapore on Stevens and Mercure Singapore on Stevens, (2) The Rise@Oxley and (3) the office units of Oxley Tower; and

  (ii) the credit facilities of Space@Tampines.

See "*Description of Material Indebtedness*" of this Supplemental Offering Circular for more details on the credit facilities of Novotel Singapore on Stevens and Mercure Singapore on Stevens, and Space@Tampines. The Group is currently in discussions with a group of financial institutions to refinance its IP loans which are due within the next 12 months (see (e) below for more details); and

- the Group had S$231 million of corporate loans outstanding, with S$131 million due within the next 12 months. The Group's corporate loans primarily comprise (1) its S$100 million loan with TC Investment for general corporate purposes (see "*Description of Material Indebtedness*" of this Supplemental Offering Circular for more details), and (2) two corporate loans of S$131 million for group working capital purposes due within the next 12 months. See (b) and (c) below for the Group's plans to pare down its corporate loans due within the next 12 months.

The Group is undertaking the following debt repayment plan to meet its debt obligations maturing within the next 12 months:

(a) the Group expects to execute a partial exchange of the $195 million outstanding 6.90% notes due on 8 July 2024 issued by the Issuer under the Programme and to repay the remaining fixed rate notes that are not exchanged (the "**Remaining Series 004 Notes**") when they fall due on 8 July 2024;

(b) within the next 12 months, the Group will receive sale proceeds of approximately S$182 million progressively from Singapore development projects including Riverfront Residences, Affinity@Serangoon, Kent Ridge Hill Residences, Mayfair Modern and Mayfair Gardens. Such sale proceeds will be used to pare down the Group's project loans and corporate loans, and pay off the Remaining Series 004 Notes;

(c) within the next 12 months, the Group expects to progressively receive sales proceeds from sold units of overseas development projects which are mainly Oxley Tower KLCC and Riverscape. To the extent that the sale proceeds from the Group's Singapore development projects (as mentioned in (b) above) are insufficient to pare down its project loans and corporate loans and pay off the Remaining Series 004 Notes, the Group expects to use the sales proceeds from the sold units of its overseas development projects to pare down and/or pay off the balance. See "*Summary – Recent Developments*" for more details on the Group's sales for its overseas development projects including its future progress billings;

(d) the Group expects to finalise additional secured banking facilities pledged against the Group's unencumbered properties with an aggregate valuation of approximately S$213 million. If the sale proceeds from its Singapore and overseas development projects (as mentioned in (b) and (c) above) are insufficient to pay off the Remaining Series 004 Notes, the Group expects to use such additional secured banking facilities to pay off the Remaining Series 004 Notes;

(e) the Group is currently in discussions with a group of financial institutions to refinance the S$684 million of secured IP loan facilities that will be due within the next 12 months. These comprise mainly the credit facilities of Novotel Singapore on Stevens and Mercure Singapore on Stevens, The Rise@Oxley and the office units of Oxley Tower. The Group is confident that barring any unforeseen circumstances, these secured IP loan facilities will be refinanced upon maturity; and

(f) the Group expects to complete disposal of assets classified as held for sale according to the terms and conditions of the signed agreement within the next 12 months.

Also, see Note 1 to the 1H2024 Reviewed Financial Statements appended to this Supplemental Offering Circular and "*Risks relating to the Group's Business – The Group incurred net loss for the year ended 30 June 2023 and the six months ended 31 December 2023 and had net current liabilities as at 31 December 2023*", "*Risks relating to the Group's Business – Substantial leverage and debt service obligations could adversely affect the Guarantor's businesses and prevent the Issuer and the Guarantor from fulfilling their obligations under the Notes and the Guarantee of the Notes*" and "*Risks relating to the Group's Business – The Group is subject to risks associated with debt financing and refinancing*" in the Supplemental Offering Circular.

A comparison between the Group's consolidated income statement in respect of 1HFY2024 and 1HFY2023 is set out below:

In S$ million	First Half Ended 31-Dec-23 (Unaudited)	31-Dec-22 (Unaudited)	Change
Revenue	**164**	**438**	**-63%**
Gross Profit	43	66	-35%
Finance Costs	(53)	(74)	-28%
Share of results from joint ventures and associates, net of tax[1]	4	14	-71%
(Loss) / Profit before tax	**(21)**	**5**	-520%
Total (loss) / profit for the period	**(10)**	**2**	**-600%**

Note:

1. Include contributions from Singapore development projects, mainly Riverfront Residences and Affinity@Serangoon

A comparison of the Group's audited consolidated financial position as at 30 June 2023 and the Group's unaudited consolidated financial position as at 31 December 2023 is set out below:

Reduced net borrowings and improved gearing ratio

Reduced net borrowings and improved gearing ratio

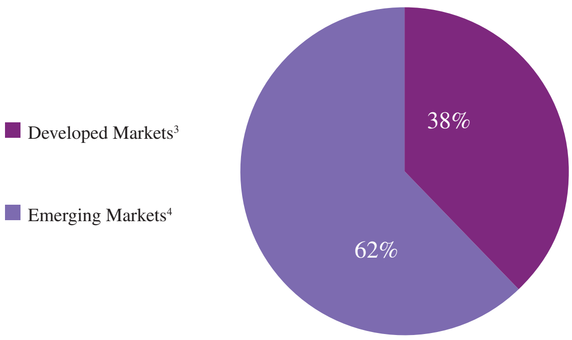
In S$ million	As at 31-Dec-23 (Unaudited)	As at 30-Jun-23 (Audited)	Change %
Cash & Cash Equivalents	49	125	-61% ▼
Development Properties	890	975	
Total Assets	**2,749**	**3,127**	
Total loans and borrowings	1,360	1,643	-17% ▼
Net Borrowings[1]	1,311	1,518	-14% ▼
Total Liabilities	**1,837**	**2,189**	-16% ▼
Total Equity	**911**	**939**	
Total Tangible Net Worth (TNW)[2]	921	935	
Gearing Ratio[3]	**1.440x**	**1.62x**	▼
NAV per share (cents)	**21.46**	**22.05**	▲

Notes:

1. Total loans and borrowings less cash and cash equivalents
2. Equity attributable to owners of the Company less deferred tax assets plus deferred tax liabilities
3. Net borrowings/Total equity

The uncertainties in the global economy and the heightened geopolitical risks globally, coupled with rising interest rates and high inflation levels have resulted in subdued investments across the globe. This dampens overall economic prospects. Following the successful conclusion of development projects in Singapore, the Group now shifts focus to international projects which are well underway. Whilst acknowledging potential challenges in the broader economic environment, the Group will continue to seek opportunities to divest non-core assets. An overview of the Group's gross asset value for the development projects and investment and hotel properties as at 31 December 2023 is set out below:

Development Projects		**Investment and Hotel Properties**	
Singapore	International	Singapore	International
• Riverfront Residences • 1953 • Affinity@Serangoon • Mayfair Gardens • Mayfair Modern • Kent Ridge Hill Residences • The Verandah Residences • The Addition • Sea Pavilion Residences • INSPACE • Sixteen35 Residences • Parkwood Residences	• Royal Wharf in London, UK • Riverspace in London, UK • Dublin Landings in Ireland • Dublin Arch in Ireland • Oxley Towers KLCC in Malaysia • The Peak in Cambodia • The Palms in Cambodia • Sino-Singapore Health City in Gaobeidian, China • Others	• Novotel & Mercure Singapore on Stevens • The Rise@Oxley • Space@Tampines • Floravista	• Shangri-La Hotel in Cambodia • SO Sofitel Kuala Lumpur Hotel in Malaysia • Branded 5-Star Hotel in Kuala Lumpur, Malaysia
• **GAV**: S$0.0bn[1]	• **GAV**: S$3.1bn[1]	• **GAV**: S$1.2bn[2]	• **GAV**: S$0.4bn[2]



S$164.4mn **Revenue recognized in 1HFY2024**

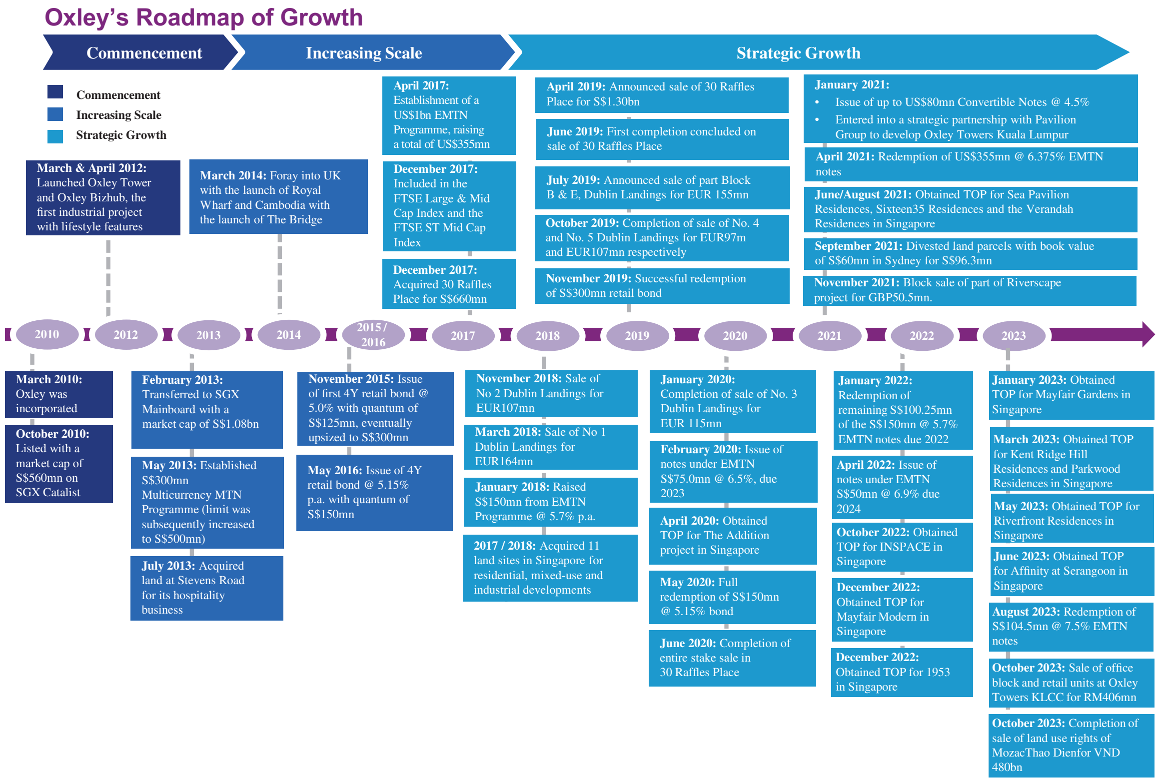
Notes:

1. Gross asset value ("GAV") for development projects calculated as of 10 Jan 2024 based on effective stakes in remaining Gross development value ("GDV") and future progress billings; and effective stake of potential development value of land bank.
2. GAV for investment and hotel properties are calculated based on sum of Oxley's effective stake on valuation of the properties
3. Includes Singapore, United Kingdom and Ireland
4. Includes Cambodia, Malaysia, and others

Others

As at 31 December 2023, the Company had a market capitalisation of approximately S$0.4 billion.

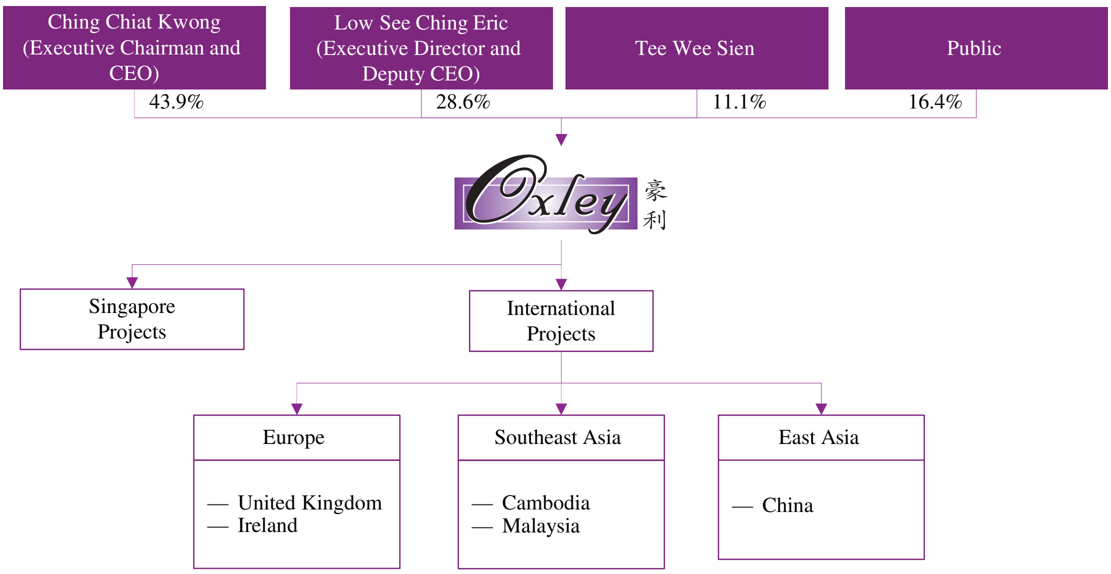
An overview of the Group's key milestones is set out below:



Source: Company information as at 10 Jan 2024

An overview of the Group's shareholding and corporate structure as at 31 December 2023 is set out below:

Shareholding & Corporate Structure



Source: Company information as at 31 Dec 2023

The following diagrams provide an overview of the Group's development projects launched in Singapore and overseas:

Overview of Oxley's Singapore Development Projects

100% of units sold representing 100% of total GOV

(S$mn unless otherwise stated)

Project	TOP	Effective Stale (%)	% Sold[1]	Total GDV (A+B)	Units sold	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Completed									
Affinity@Serangoon	TOP-ed	40%	100%	1,305	1,057/ 1,057	1,305	—	—	—
Riverfront Residences	TOP-ed	35%	100%	1,525	1,478/ 1,478	1,525	—	1	—
Kent Ridge Hill Residences	TOP-ed	100%	100%	815	548/548	815	—	—	—
Mayfair Modern	TOP-ed	100%	100%	272	171/171	272	—	—	—
Mayfair Gardens	TOP-ed	100%	100%	326	215/215	326	—	—	—
1953	TOP-ed	100%	100%	114	72/72	114	—	—	—
Parkwood Residences	TOP-ed	100%	100%	30	18/18	30	—	—	—
INSPACE	TOP-ed	49%	100%	147	84/84	147	—	—	—
Sea Pavilion Residences	TOP-ed	100%	100%	33	24/24	33	—	—	—
Sixteen35 Residences	TOP-ed	100%	100%	56	60/60	56	—	—	—
The Addition	TOP-ed	100%	100%	37	26/26	37	—	—	—
The Verandah Residences	TOP-ed	100%	100%	249	170/170	249	—	—	—
Total				**4,909**	**3,923/ 3,923**	**4,909**	—	1	—

Total effective future revenues due to Oxley of ~S$1mn
(effective future progress billings ~S$1mn)

Source: Company Information as of 10 Jan 2024 except for progress billings which is as of 31 Dec 2023
1. Sales secured (A) / Total GDV (A+B)

Overview of Oxley's Overseas Development Projects (launched)

86% sales achieved in terms of revenue

(S&mn unless otherwise stated)

Project	Country	TOP	Effective Stake (%)	% Sold[1]	Total GDV (A+B)	Sales Secured (A)	Remaining GDV (B)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
Riverscape	UK	2024	50%	60%	686	414	272	120	136
The Peak	Cambodia	2023	79%	90%	692	626	66	3	52
Oxley Towers KLCC	Malaysia	2024	100%	50%	880	437	443	193	443
Trinity Wellnessa	Malaysia	2025	75%	93%	90	84	6	36	5
Sino-Singapore Health City	China	TBA	27.5%	18%	214[2]	38	176	1	48
Sino-Singapore Health City	China	TOP-ed	27.5%	85%	136[3]	115	21	—	6
Royal Wharf	UK	TOP-ed	100%	100%	2,765	2,765	—	—	—
Dublin Landings	Ireland	TOP-ed	84% / 79.5%	99%	1,141	1,134	7	—	6
The Palms	Cambodia	TOP-ed	79%	81%	117	95	22	39	17
The Bridge	Cambodia	TOP-ed	50%	93%	549	512	37	—	19
Sub-total					**7,270**	**6,220**	**1,050**	**392**	**732**

Total effective future revenues due to Oxley of ~S$1.1bn
(effective future progress billings ~S%0.4bn and remaining GDV of ~S$0.7bn)

Source: Company Information as of 10 Jan 2024 except for progress billings which is as of 31 Dec 2023

1. Sales secured (A) / Total GDV (A+B)
2. Phase 2 of stage 1 development — Residential
3. Phase 1 of stage 1 development — Residential

The following diagram provides an overview of the Group's key pipeline projects:

Overview of Oxley's Key Pipeline Projects

Project	Country	Effective Stake (%)	GDV[1]
Dublin Arch	Ireland	90%	1,400
Riverscape	UK	50%	686[2]
Oxley Towers KLCC	Malaysia	100%	880[3]
Section 16	Malaysia	40%	268
Trinity Wellnessa / Trinity Enlivea	Malaysia	75%	244[2]
Potential total GDV[1]			**3,478**

Source: Company Information

1. Based on current projections and subject to planning approval & modification
2. Launched for sale in late 2021
3. Includes residences, office and retail components. SO Sofitel Residences and the office units have been launched for sale

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COMPETITIVE STRENGTHS

Full suite property developer with mainly developed markets exposure, proven track record and strong brand recognition

Since its incorporation, the Group has established a reliable track record of successfully executing its plans, bolstered by its strong local execution capabilities. As at 31 December 2023, the Group has completed 46 property development projects and launched 52 property development projects across various countries, demonstrating its comprehensive execution capabilities. As at 31 December 2023, the Group has a land bank of approximately 45,321 sq m, acquired directly and together with its joint venture partners, for future development which includes but is not limited to an upcoming development in Malaysia. As at 31 December 2023, the Group also has six pipeline property development projects across various countries. As at 31 December 2023, the Group's ongoing and upcoming property developments in other countries have an estimated total gross development value of S$3.5 billion. An overview of the Group's return on investments ("**ROI**"), internal rate of return ("**IRR**") and multiple on invested capital ("**MOIC**") on select completed projects is set out below:

	Select Completed Projects	Effective Stake (%)	ROI	IRR	MOIC
1	Oxley Bizhub 1	100%	83.7%	63.2%	5.3x
2	The Bridge Cambodia	50%	75.6%	51.6%	2.4x
3	Dublin Landings	Ranges from approximately 77% to 84%	35.6%	40.6%	1.6x
4	Oxley Bizhub 2	55%	49.3%	27.5%	3.7x
5	KAP Residences / KAP	55%	47.5%	20.1%	3.2x
6	Oxley Tower	100%	44.1%	8.3%	2.4x
7	30 Raffles Place	100%	15.9%	30.9%	1.6x
Mean Returns			**50.2%**	**34.6%**	**2.9x**
Median Returns			**47.5%**	**30.9%**	**2.4x**

The Group continues to be a leading developer in Singapore with experience in the residential, retail, commercial, hospitality and industrial sectors. The Group's diversified experience enhances the Group's ability to leverage on its capabilities across real estate segments, which allows it to undertake large-scale and complex integrated developments that other companies without such expertise may have difficulty undertaking. The Group's Royal Wharf waterfront development in the United Kingdom comprises 3,385 apartments and townhouses, and approximately 11,000 sq m of commercial area comprising office, retail and food and beverage ("**F&B**") spaces. With over 45 per cent. 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 connected by transport links to central London and boat links from a proposed inbuilt pier. Despite the restrictions from the COVID-19 lockdown, the construction of the Royal Wharf waterfront development was fully completed in September 2020. As at 31 December 2023, the Group has sold 100 per cent. of the residential units in the Royal Wharf waterfront development.

The Group collaborates with leading architects, designers and contractors and strives to deliver projects characterised by high-quality design, materials and finishes. The Group's project design, execution and delivery capabilities are attested to by the technically demanding large-scale projects that it has successfully undertaken and by the awards and accolades the Group has garnered across geographies and real estate segments. Some of the awards and accolades which the Group has received, as at 31 December 2023, are set out below:

Award	Project	Year
"Development of the Year" by RESI Awards London (2015)	Royal Wharf	2015
"Winner, Residential Development" by Wharf Property Award		
"Top Ten 2015 Developers – Singapore" by BCI Asia	Novotel and Mercure Singapore on Stevens	2015
"Best Hotel Architectural Design" by PropertyGuru Asia Property Awards (Singapore) 2017		2017
"Winner, Industrial Category" at the Singapore Property Awards by FIABCI-Singapore	Oxley Bizhub	2015
"Winner, Office Category" at the Singapore Property Awards by FIABCI-Singapore	Oxley Tower	2017
"Best Industrial Development" at the PropertyGuru Asia Property Awards (Singapore) 2017	T-Space	2017
"Top Showflat Excellence Award" at The EdgeProp Singapore Excellence Awards 2019	1953	2019
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019		
"Top Boutique Development Award" at The EdgeProp Singapore Excellence Awards 2019		
Winner of "Best Heritage Development" at Asia Property Awards 2019	—	2019
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019	Riverfront Residences	2019
"Marketing Excellence Award" at The EdgeProp Singapore Excellence Awards 2019	The Verandah Residences	2019
Winner of "Best New Private Condo Architectural Design" at Asia Property Awards 2019	2019	2019
"Top Development Award" at The EdgeProp Singapore Excellence Awards 2019	Mayfair Gardens	
"Top Developer" at The EdgeProp Singapore Excellence Awards 2019	—	2019
Winner of "Best New Private Condo Development" at Asia Property Awards 2019	Kent Ridge Hill Residences	2019
Winner of "Special Recognition for Design and Construction" at Asia Property Awards 2019	—	2019
BCI Asia Top 10 Developers Award	—	2020
TripAdvisor Travellers' Choice Best of the Best Award 2021	Novotel Singapore on Stevens	2021
Blissful Brides Editor's Choice Preferred Banquet Venue Winner 2021	Novotel Singapore on Stevens	2021
Singapore Environment Council Eco F&B Professional Certification	WINESTONE restaurant Novotel Singapore on Stevens	2021
Travel Weekly Asia 2021 Reader's Choice Award (Best Midscale Hotel)	Novotel Singapore on Stevens	2021
Enabling Mark (Gold)	Novotel and Mercure Singapore on Stevens	2023

Ability to cater to the changing needs of target buyers

The Group's wealth of experience and expertise in the property development industry in Singapore and overseas are bolstered by its strategic partnerships with local and overseas developers. This positioning allows it to keep abreast of market trends in the property industry and to better cater to the evolving requirements of its target consumers by conceptualising and creating new and unique designs and lifestyle themes for its property developments.

The Group specialises in developments with prominent lifestyle features at accessible locations with well-developed amenities for young home buyers who aspire to have a modern and vibrant household environment. In Singapore, the Group has historically focused its marketing and development approach on young working adults and smaller families, who represent an increasingly affluent and upwardly mobile market segment. Notably, the Group was one of the first property developers to respond to the growing trend in the Singapore market to develop properties that appealed to buyers in this demographic.

Demand for the Group's developments is illustrated by the Group's strong historical sales of its property development projects. The vast majority of the Group's residential property developments in Singapore have been well received, and developments such as The Verandah Residences, Sea Pavilion Residences, The Addition, Sixteen 35 Residences, Mayfair Modern, Mayfair Garden, Kent Ridge Hill Residences, 1953, Parkwood Residences, Riverfront Residences and Affinity at Serangoon have achieved 100 per cent. sales.

The Group's maiden development project in Cambodia, known as The Bridge, is a freehold development located in the heart of Phnom Penh and features the introduction of the Small-Office-Home-Office ("**SOHO**") concept. The Bridge comprises modern apartments, SOHO units and penthouses with facilities including swimming pools, gymnasiums, playgrounds, function halls and round-the-clock security, along with five levels of retail space. The handover for the project was completed in 2018 and as at 31 December 2023, the Group has sold approximately 97 per cent. of the units in The Bridge. The Group has since launched its second project in Cambodia, The Peak, which is a freehold development located in the heart of Phnom Penh's prime district and 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 construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively while the construction and fitting out of the hotel component of The Peak is ongoing and targeted for opening in the second quarter of 2024. As at 31 December 2023, 78 per cent. of the retail units, 99 per cent. of the residential units and 100 per cent. of the office units in the Peak have been sold. In addition, the Group has also launched The Palms, which is a freehold residential development spreading across a land area of approximately 37,689 sq m and is a stone's throw away from Phnom Penh. The Palms comprises 220 luxury resort homes equipped with a 24/7 high-tech security protection, the first man-made beach in Cambodia and comes with more than 60 facilities including an elegant clubhouse. As at 31 December 2023, 81 per cent. of the launched units in The Palms have been sold.

The Group believes that its flexibility and adaptability will allow it to continue to deliver new and innovative concepts to remain competitive in the market.

Highly visible income sources from substantial unbilled contracted sales, supported by recurring income from investment and hospitality properties

The Group has historically realised significant revenues from pre-sales of its properties, which provide it with a significant stream of visible income. In addition, the Group expects its investment and hospitality properties to provide a growing stream of recurring income, thereby resulting in relatively stable cash flows.

As at 31 December 2023, the Group's effective stake of unbilled contract value (including unbilled contract value of joint ventures and associates) is approximately S$393 million over the next three years, of which approximately S$1 million was attributable to projects in Singapore and approximately S$392 million was attributable to overseas projects. This is set out as below:

High visibility to earnings with S$393mn of unbilled contract value over the next 3 years

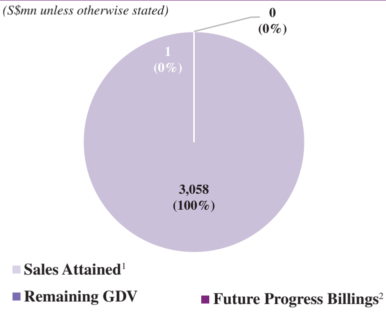
(S$mn unless otherwise stated)

	Selected Projects	Effective Stake (%)	Future Progress Billings (Eff. Stake)	Remaining GDV (Eff. Stake)
	Singapore			
1	Affinity@Serangoon	40%	—	—
2	Riverfront Residences	35%	1	—
3	Kent Ridge Hill Residences	100%	—	—
4	Mayfair Modern	100%	—	—
5	Mayfair Gardens	100%	—	—
6	1953	100%	—	—
7	Parkwood Residences	100%	—	—
Sub-total			**1**	**—**
	Overseas			
1	Dublin Arch (fka Project Connolly)	90%	—	1,260
2	Oxley Towers KLCC	100%	193	443
3	Riverscape	50%	120	136
4	The Peak	79%	3	52
5	The Palms	79%	39	17
6	Trinity Wellnessa	75%	36	5
7	Sino-Singapore Health City — Phase 1	27.5%	—	6
8	Sino-Singapore Health City — Phase 2	27.5%	1	48
9	Others(3)		—	749
Sub-total			**392**	**2,716**
Sub-total			**393**	**2,716**

S$393mn of future progress billings over the next 3 years

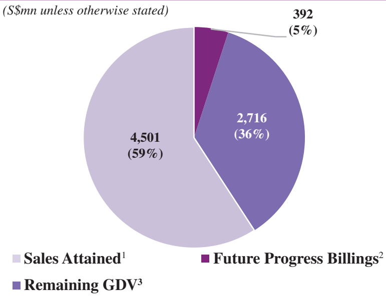
Singapore Total Portfolio Effective GDV

(S$mn unless otherwise stated)



Overseas Total Portfolio Effective GDV

(S$mn unless otherwise stated)



Source: Company Information as of 10 Jan 2024 except for progress billings which is as of 31 Dec 2023.

Notes:

1. Represents effective stake of units sold and billed.
2. Represents effective stake for units sold but not billed.
3. Includes potential development value of land bank.

Based on its historical pre-sale records, the Group expects a low level of default from its pre-sales. The Group will recognise revenue from such sales at the relevant stages, such as when the property has reached a certain stage of completion or when the units are handed over to buyers.

The Group expects to continue receiving recurring rental income from its investment properties in Singapore. In October 2022, the Group signed a three years and eleven months master lease with LHN Space Resources Pte. Ltd. for the lease of the second to seventh floors of the seven-storey block at Space@Tampines, As at 31 December 2023, Space@Tampines had a total occupancy rate of approximately 100 per cent. The Group also holds 11 retail units in Novotel Singapore on Stevens and Mercure Singapore on Stevens, 29 retail and shop units in The Rise@Oxley and 26 retail and shop units in Floravista for investment purposes.

The Group also receives recurring income from its two hotels in Singapore, Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017, respectively. As at 31 December 2023, the Group has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five-star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete construction and fitting out in the second quarter of 2024).

Going forward, the Group expects its hospitality properties to provide a stable source of recurring income which will in turn help to strengthen the Group's earnings base.

Experienced and dedicated management team supported by local execution capabilities

The Group's management team has extensive experience in property development and building construction. The Group's Executive Chairman and Chief Executive Officer and its Deputy Chief Executive Officer each have more than 20 years of experience in the property industry. They have been instrumental to the Group's business and provide the Group with invaluable strategic leadership. The Group is supported by an experienced and dedicated management team. With their experience, the Group's management team is able to locate suitable sites with development potential, and to assess whether such sites offer good investment returns or profitable development opportunities. For further information on the Group's management team, see "*Directors and Management*".

The Group's management team has also developed strong and effective relationships with an extensive network of contractors, financiers and consultants, whose professional advice and participation are pivotal to the success of a property development project. The Group's established business relationships with these persons enable the Group's project team to manage its contractors effectively and produce quality developments in a timely and efficient manner. Although the Group typically outsources construction and other related activities to external contractors and professionals, the Group's project team nevertheless closely supervises the progress of each construction stage of the project so as to ensure that quality is not compromised. In addition, the Group's project team maintains strong relationships with property agents across the Group's various markets who are able to provide the Group with first-hand information on development sites which are available for sale, private tenders or auction, which in turn allows the Group to capitalise on market opportunities for future growth. The Group expects to continue leveraging on these longstanding relationships to position its business for further growth.

The Group's focus on its core strength of property development permits it to maintain a lean and efficient staff structure while managing its contractors to produce quality developments within the allocated budget and scheduled timeline. The Group is thus able to channel its resources into ensuring the continual growth of its core business through recognising market trends within the property industry, identifying and acquiring suitable sites for future development and developing premium projects which appeal to its target customers.

Strategic alliances and joint ventures with reputable local and international partners

The Group has historically sought to complement its property development capabilities by collaborating with industry players that are known for their experience and knowledge in the relevant areas of the Group's business. The Group has entered into joint ventures with partners such as Lian Beng Group Ltd, KSH Development Pte. Ltd., Apricot Capital Pte. Ltd., Heeton Holdings Limited, SLB Development Ltd, Tee Land Limited, Worldbridge Land (Cambodia) Co., Ltd, and Beijing Jin Hua Tong Da Real Estate Development Co., Ltd. to develop properties. These joint ventures, typically executed on a project-by-project basis, leverage the combined strengths and resources of both parties to deliver exceptional developments. Notable successes include the completion of projects like Affinity at Serangoon and Riverfront Residences in Singapore in 2023, which stand as testament to the Group's commitment to excellence and its ability to create value through its strategic partnerships.

The Group has also established a network of contacts through its joint ventures with strategic partners in overseas jurisdictions and has gained access to such markets through these networks and relationships. The Group entered into a strategic partnership with Pavilion Group, a leading real estate developer, on 19 January 2021 to 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 the Oxley Towers KLCC to the next level of excellence.

The Group also holds interests in property developments which are developed jointly with partners in the United Kingdom, Ireland, Malaysia, Cambodia, and the PRC. Some of the notable developments undertaken by the Group in collaboration with its overseas partners include Royal Wharf and Riverscape in the United Kingdom, Dublin Landings and Dublin Arch in Ireland and The Bridge and The Peak in Cambodia.

The Group also previously held an 18.8 per cent. interest in Galliard, a leading property developer in the United Kingdom. During FY2020, the Group divested its 18.8 per cent. stake, comprising 7,673,458 ordinary shares, in Galliard for a consideration of GBP 30.0 million as part of the Group's plan to streamline its portfolio, divest non-core assets and enhance financial flexibility. The Group also divested the land on Walker Street, Sydney in September 2021 and remaining residential components of Dublin Landings development in Ireland in 2HFY2021.

In line with its long-term strategy, the Group remains on the lookout for collaboration opportunities to capitalise on for future growth.

Ability to efficiently manage the property development process

As development sites may not be available for acquisition at regular intervals, it is important for the Group to launch and complete its property development projects within a short period of time. The Group generally seeks to launch its property developments in Singapore within 12 months from the date on which it completes its purchase of the land for such projects. Examples of such developments include Affinity at Serangoon, The Verandah Residences, Mayfair Gardens/Mayfair Modern and Kent Ridge Hill Residences. For its overseas property developments, the Group seeks to launch its property development projects within 12 to 18 months from the date of the land purchase taking into consideration the local market sentiment. For example, the Group commenced sales for Phase 1 of its Royal Wharf development within four months and began delivering units to buyers less than 36 months after the date it acquired the land, which is significantly faster than comparable projects in the United Kingdom.

The Group's ability to launch and complete projects within a short period of time allows the Group to efficiently manage its financial resources, which in turn permits the Group to capitalise on suitable market opportunities as and when they arise to grow its business.

The Group also carefully manages the costs associated with developing its properties through preparing a detailed budget, effectively overseeing its contractors and other consultants, and closely monitoring the various stages of each property development. This helps the Group to lower its exposure to fluctuations in market conditions and reduce its borrowing costs.

BUSINESS STRATEGIES

Maintain a strong pipeline of new development sites and focus on developing properties across the Group's land bank

The Group is committed to maintaining a strong pipeline of new development sites across its key markets with the aim of achieving sustainable growth. To this end, the Group has historically sought to identify suitable land sites to consistently support a three to five-year development pipeline. The Group typically focuses on identifying sites that are located in vibrant and accessible areas with well-developed amenities, so that it is well-placed to capitalise on and expand its property development portfolio during favourable market conditions.

As at 31 December 2023, the Group has a land bank of approximately 45,321 sq m, acquired directly and together with its joint venture partners, for future development which includes but is not limited to an upcoming development in Malaysia. As at 31 December 2023, the Group also has six pipeline property development projects across various countries. As at 31 December 2023, the Group's ongoing and upcoming property developments in other countries have an estimated total gross development value of S$3.5 billion.

The Group intends to continue its disciplined approach to site acquisition by entering into joint ventures or strategic alliances with landowners, who will contribute the land that they own to the joint venture while allowing the Group to provide its property development expertise. In addition, through collaboration with its local and overseas partners, the Group seeks to identify and access new business opportunities that allow it to acquire or develop larger development sites at premier locations, through both government land sale programmes as well as public and private tenders.

Diversify portfolio earnings across geographies and property segments

The Group has a successful track record of expanding its business into overseas markets so as to build its geographical network and create a diversified portfolio.

Apart from growing the Group's business in Singapore, the Group has established property development businesses in various countries, including the United Kingdom, Cambodia, Malaysia, Ireland and the PRC, since its incorporation in 2010. As at 31 December 2023, the Group has completed 46 property development projects and launched 52 property development projects across various countries, demonstrating its comprehensive execution capabilities. The Group's overseas flagship projects include Royal Wharf in London, United Kingdom, a residential mixed-use development with over 500 metres of frontage along the River Thames, The Bridge in Phnom Penh, Cambodia, a 45-storey mixed-use development comprising residential, retail and SOHO units, and Dublin Landings in Ireland, a development which offers approximately one million square feet of office, residential and retail space and which comprises five commercial blocks and eight residential blocks.

The Group's investment properties complement the Group's property development business and as at 31 December 2023, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines.

Apart from broadening its geographical reach, the Group intends to widen its asset portfolio to include more hospitality assets. The Group actively sources suitable sites for hotel development that meet the Group's operational requirements. The Group's operating agreements with leading hospitality brands (which include Shangri-La, Novotel, Mercure and Sofitel) help to enhance the branding of its developments and improve the marketability and pricing of its mixed-use residential developments.

In respect of 1HFY2024, approximately 38 per cent. of the Group's revenue stemmed from its businesses in the developed markets (including Singapore, United Kingdom and Ireland) with the remaining 62 per cent. of the Group's revenue coming from its businesses in the emerging markets (including Cambodia, Malaysia and others).

The Group believes that its diversified business model will broaden its earnings base and provide stable and recurring sources of cash flows.

Invest in income-generating assets

The Group intends to continue investing in income-generating assets to provide it with an ongoing source of recurring cash flow. The Group may retain a portion of its commercial and industrial property developments for lease. Where appropriate opportunities arise, the Group also intends to acquire or develop investment properties to provide it with additional recurring rental income, to augment its property development business and to deliver stable cash flows. The Group has a 70 per cent. interest in Space@Tampines which has an approximate gross floor area of 65,892 sq m and comprises 71 warehouse units and one ancillary canteen. In October 2022, the Group signed a three years and eleven months master lease with LHN Space Resources Pte. Ltd. for the lease of the second to seventh floors of the seven-storey block at Space@Tampines, which comprises 74 per cent. of the net lettable area of Space@Tampines. As at 31 December 2023, Space@Tampines has a total occupancy rate of 100 per cent. The Group also holds retail units in Novotel Singapore on Stevens and Mercure Singapore, The Rise@Oxley and Floravista for investment purposes. The Group expects that these sources of recurring revenue will help to mitigate economic cycles and market volatility within the property market.

Build strategic alliances and partnerships

The Group is constantly searching for opportunities to forge strategic alliances with suitable partners to create synergies with its existing business, grow and expand its business and complement its multi-national business strategy. The Group believes that its joint venture arrangements allow it to better manage its expansion and development risks by working with its chosen partners, which in turn permits it to take on more significant projects in both the Singapore and international markets. This also provides the Group with opportunities to develop best practices with joint venture partners who possess the relevant experience and expertise in areas such as management and construction standards, as well as to gain access to new markets, prospective customers and business opportunities. The Group plans to continue leveraging on its experience with existing joint venture partners and to apply the best practices from such markets across all its projects, while exploring potential partnerships to further solidify its presence in existing markets and support its expansion into new markets.

Continue to develop innovative projects to meet changing market demand

The Group's ongoing efforts in conducting in-depth market research and analysis and having comprehensive approval processes in place help it to identify trends and potential development opportunities, and assess overall risk and return of its investments in each of its key property markets. This allows the Group to adjust its development strategy accordingly. The Group is currently focused on companies and projects within its core business, geographical regions and areas of competency and securing larger sites and/or landmark locations for prominent developments, which it believes will better sustain the long-term growth of its business. The Group believes that such larger-scale initiatives will help it to grow the "Oxley" brand in both the Singapore and overseas markets, and enhance the Group's market profile, which will better position the Group against its competitors when it bids for new projects. To ensure that its developments remain relevant and attractive to its key target buyers, the Group also intends to continue collaborating with leading architects and designers to create architecturally inspiring and unique projects with attractive yet practical floor plans and designs. The Group believes that its innovative projects will provide it with a competitive advantage by differentiating its products and services from those of its competitors and by providing a unique experience to its customers.

Improve capital efficiency and diversify funding sources

The Group typically funds all or some of its property development activities through proceeds from pre-sales of its new developments. In addition, when the Group enters into joint ventures or strategic alliances with landowners who contribute the land they own, the Group is not required to incur significant land acquisition expenditures upfront. Such arrangements also enable the pooling of both financial resources and management expertise in the project developments, which reduces the risks undertaken by the Group. The Group expects that this ongoing strategy will enable the Group to expand its portfolio more rapidly, as it allows the Group to commit less capital while benefitting from strong cash flows when the Group launches and sells the properties.

In addition, the Group's policy is to maintain as many unencumbered assets as possible for future funding flexibility as well as a cash balance of between five per cent. to ten per cent. of the revenue at the Group level to meet working capital needs. In addition, the Group maintains a flexible dividend policy with the payout level to be based on the overall cash position, financial situation and future development needs. As much as possible, the Group endeavours to maintain a nature hedge in respect of its assets/liabilities and revenue/expenses, with hedging only to be done with creditworthy counterparties as necessary.

The Group also strives to continuously reduce its total debt by implementing a balanced financing strategy to meet its maturing debt obligations. The net gearing ratio of the Group has reduced from 1.9 times in 31 Dec 2022 to 1.4 times in 31 Dec 2023. This demonstrates the ability of the Group in executing its financing strategy to meet its debt obligation.

From time to time, the Group also secures external financing for properties that have substantial development costs and/or when the Group acquires land for property development. The Group seeks to leverage on its financial track record to obtain attractive financing and refinancing opportunities while maintaining an acceptable gearing ratio. The Group intends to continue diversifying its funding sources and optimising its cost of capital by exploring favourable opportunities to access capital, including through obtaining loans from financial institutions and raising equity and debt through the capital markets.

Maintain a sustainable business

The Group is committed to being a responsible corporate citizen in the communities that it operates in. As it expands its footprint overseas, the Group endeavours to continually integrate sustainability practices into its business operations.

On the property development front, the Group is committed to designing green and sustainable buildings. The Group has continuously worked towards improving the energy and water efficiency of its properties and complying with national environmental standards for property development projects in Singapore and overseas. In addition, the Group's residential developments in Singapore have all been awarded the BCA Green Mark certification while the office tower at Oxley Towers KLCC development has been awarded the Provisional Green Mark Gold certification. Furthermore, the Dublin Landings development has been awarded the LEED Gold certification and the Royal Wharf development has been awarded the BREEAM "Very Good" certification. These are testament to the Group's commitment to maintaining the environmental friendliness and sustainability of its buildings in terms of design, construction and operations. The Group's commitment to pursuing environmentally friendly and sustainable development also extends to sourcing for sustainable financing. The Group pioneered Ireland's first ever Green Loan Principles compliant loan with its EUR77.3 million financing with HSBC Ireland to partially fund the construction of the Dublin Landings project in 2019.

On the hospitality front, the Group aims to provide a positive hospitality experience while keeping a sustainable operation. The Group actively manages its hotel operator and ensures strict compliance with local environmental and social laws and regulations. To reduce energy usage and emissions in the daily operations, the Group's hotels have partnered with Flo Energy, a leading renewable energy provider, to power the Singapore hotels. This partnership enables the Group to acquire renewable energy certificates, effectively offsetting its carbon footprint and reinforcing its commitment to sustainability and an eco-friendlier future. Furthermore, to reduce the usage of non-biodegradable plastics in its daily operations, the Group's hotels have stopped using plastic straws and stirrers and all takeaway packaging products have been replaced with biodegradable options. Plastic bottles at events and seminars are replaced with reusable water jugs and cups and single-use toiletries in guest rooms are replaced with bulk-sized, eco-friendly, non-plastic versions. Water filters are also installed across all guest rooms to replace single-use plastic bottles. In addition, the Group's hotels have implemented Lumitics' smart food waste tracker in the kitchens to tackle food waste. This technology measures and identifies all kitchen-generated food waste in real-time, enabling improvement to food preparation, storage practices, and menu adjustments to minimise waste.

The Group will continue to explore ways to manage and enhance the way its business and properties interact with the environment and its stakeholder to foster a sustainable relationship going forward.

BUSINESS SEGMENTS

The Group has three key businesses, being property development, property investment and hospitality, and a corporate portfolio (under which the Group holds its investments in property developers). The properties within the Group's diversified portfolio include residential, retail, commercial, hospitality and industrial properties located across various countries.

Property development

Since its incorporation, the Group has established a reliable track record of successfully executing its plans, bolstered by its strong local execution capabilities. The Group is a leading developer in Singapore with experience in the residential, retail, commercial, hospitality and industrial sectors and strives to deliver high-quality design, materials and finishings on its projects. The Group specialises in developments with prominent lifestyle features at accessible locations with developed amenities. The property development projects launched by the Group in Singapore include The Verandah Residences, Sea Pavilion Residences, The Addition, Sixteen 35 Residences, Mayfair Modern, Mayfair Garden, Kent Ridge Hill Residences, 1953, Parkwood Residences, Riverfront Residences and Affinity at Serangoon. In 2013, the Group began expanding its property development portfolio into other countries through partnerships with internationally recognised developers and business partners. Oxley International Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, is the holding company for the Group's overseas projects. The Group seeks to bring its concepts of lifestyle mixed-use developments overseas and intends to continue to seek opportunities to purchase new land parcels that hold good market potential.

Historically, the Group has grown its land bank primarily through direct purchases. Since 2013, the Group has sought to diversify its direct land purchase strategy by entering into joint venture agreements with landowners, particularly for its overseas projects. These arrangements typically involve the Group's partners contributing the land that they own for the development, while the Group provides its expertise in property development and funding for the development costs for an amount equivalent to the value of the land. Profits from the sales of the property development are shared between the Group and its partners. The Group believes that such arrangements present it with certain key advantages, such as not being required to incur significant land acquisition expenditures upfront. Such arrangements also enable the pooling of financial resources and management expertise in the project developments, which reduces the risks undertaken by the Group. The Group believes that this ongoing strategy will enable the Group to expand its portfolio more rapidly, as it is expected to allow the Group to commit less capital while benefitting from strong cash flows when the Group launches and sells properties.

As at 31 December 2023, the Group has completed 46 property development projects and has six pipeline property development projects across various countries, including Oxley Towers KLCC in Kuala Lumpur, The Peak in Cambodia, Gaobeidian in the PRC, and Riverscape in the United Kingdom.

Singapore

Residential and mixed-use residential projects

The Group primarily aims to provide home buyers with quality residential properties at competitive prices. In Singapore, the Group has historically focused its marketing and development approach on young working adults and smaller families, who represent an increasingly affluent and upwardly mobile market segment.

To cater to the growing needs of such young home buyers, the Group seeks to develop residential and mixed-use residential properties with the following features:

- Accessible locations — The Group's developments are typically located in choice areas which are easily accessible via public transport and well connected to major business districts as well as shopping and dining locations in Singapore.

- Attached commercial units — Some of the Group's developments include commercial units, which provide convenient access to amenities.

- Vibrant vicinity — The Group's developments are typically located in bustling and dynamic areas with developed amenities, malls, cafés, eateries and entertainment venues. The developments are typically in close proximity to schools and other community facilities, which cater to the lifestyle and family needs of the Group's home buyers.

• Prominent lifestyle features — Some of the Group's residential and mixed-use residential projects are built with outdoor jacuzzis, attic, loft or penthouse features and mechanised carparks. The residential units are also outfitted with contemporary fittings to deliver stylish accommodation to the Group's home buyers.

To mitigate the consequences of the COVID-19 pandemic where potential buyers were unable to visit the physical showrooms during the circuit breaker, the Group created virtual showrooms to present the apartment layouts to the potential buyers. Buoyed by the tightening supply, strong demand from buyers looking to upgrade and expectations of economic recovery from the ravages of the COVID-19 pandemic, the Group has managed to sell 100 per cent. of its local inventory as at 31 December 2023.

Details of the Group's completed residential and mixed-use residential development projects in Singapore as at 31 December 2023 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Residential units	Retail and shop units	Launch date	Units sold (%)	Group's stake (%)	Year of completion
Parc Somme	December 2009	99 years	1,629	30	5	April	100	100	2012
Suites@Katong	December 2009	Freehold	2,797	51	8	April	100	51	2012
Loft@Rangoon	February 2010	Freehold	1,454	24	3	June	100	100	2013
Loft@Stevens	June 2010	Freehold	1,889	44	—	February	100	60	2013
Viva Vista	June 2010	Freehold	9,013	144	106	August	100	100	2014
Loft@Holland	June 2009	Freehold	1,580	41	—	January	100	67.5	2014
Vibes@Kovan	May 2010	Freehold	2,157	36	5	January	100	100	2014
Vibes@East Coast	May 2010	Freehold	7,125	117	28	June	100	66	2014
RV Point	February	999 years	2,018	36	9	October	100	100	2015
Devonshire Residences	April 2010	Freehold	3,835	84	—	March	100	52	2015
Suites@Braddell	October	Freehold	1,552	33	—	June	100	100	2015
The Promenade@ Pelikat	May	Freehold	19,473	164	270	April	100	90	2015
Vibes@Upper Serangoon	October	Freehold	3,050	60	—	May	100	100	2016
Presto@Upper Serangoon	October	Freehold	1,820	36	—	April	100	100	2016
Oxley Edge	November	Freehold	3,226	45	5	March	100	100	2016
339 to 339C Joo Chiat Road	April 2012	Freehold	763	4	1	January	100	100	2016
NEWest	May 2012	956 years	25,130	136	141	May	100	55	2016
Midtown Residences/The Midtown	June 2012	Freehold	16,853	160	107	April	100	50	2016
KAP Residences/ KAP	October	Freehold	17,146	142	107	May	100	55	2016
Floraville/Floraview/ Floravista	March 2012	Freehold	12,420	140	28	August	100[(1)]	55	2017
The Rise@Oxley-Residences/The Rise@Oxley ("**The Rise@Oxley**")	May 2012	Freehold	10,712	120	29	October 2014	100	100	2017
21 Meyappa Chettiar Road ("**The Addition**")	March 2018	Freehold	2,075	26	—	September 2018	100	100	2020
494 Upper East Coast Road ("**Sea Pavilion Residences**")	August 2017	Freehold	1,849	24	—	Second quarter of 2018	100	100	2021
16, Lorong 35 Geylang ("**Sixteen 35 Residences**")	February 2018	99 years	6,215	60	—	Second quarter of 2018	100	100	2021

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Residential units	Retail and shop units	Launch date	Units sold (%)	Group's stake (%)	Year of completion
231 Pasir Panjang Road ("**The Verandah Residences**")	July 2017	Freehold	13,138	170	—	First quarter of 2018	100	100	2021
3 Tessensohn Road and 3, 5, 7, 9, 7A, 9A and 11 Balestier Road ("**1953**")	February 2018	Freehold	5,399	58	14	First quarter of 2019	100	100	2022
1, 8, 10, 12 and 14 Rifle Range Road ("**Mayfair Gardens**")	June 2018	99 years	15,104	215	—	Third quarter of 2018	100	100	2023
2, 4 and 6 Rifle Range Road ("**Mayfair Modern**")	June 2018	99 years	12,011	171	—	Third quarter of 2018	100	100	2023
344 to 350 Hougang Avenue 7 ("**Riverfront Residences**")	May 2017	99 years	103,071	1,472	6	July 2018	100	35	2023
128 to 134 Serangoon North Avenue 1 ("**Affinity at Serangoon**")	July 2017	99 years	77,234	1,052	5	June 2018	100	40	2023
208 Yio Chu Kang Road ("**Parkwood Residence**")	November 2017	99 years	1,958	18	—	Second quarter of 2020	100	100	2023
50 to 66 South Buona Vista Road ("**Kent Ridge Hill Residences**")	July 2018	99 years	45,675	548	—	Fourth quarter of 2018	100	100	2023

Note:

(1) Excluding 26 retail and shop units held by the Group for investment purposes.

Mayfair Modern

Mayfair Modern is a residential development situated near King Albert Park MRT and Bukit Timah Road. It is located in close proximity to King Albert Park mall and various educational institutions. The Group acquired Mayfair Modern in June 2018 and completed the redevelopment of the site into a leasehold residential development comprising 171 units. Sales of the units in Mayfair Modern commenced in the third quarter of 2018. As at 31 December 2023, 100 per cent. of the units has been sold.

Mayfair Gardens

Mayfair Gardens is a residential development situated near King Albert Park MRT and Bukit Timah Road. It is located in close proximity to King Albert Park mall and various educational institutions. The Group acquired Mayfair Gardens in June 2018 and and completed the redevelopment of the site into a leasehold residential development comprising 215 units. Sales of the units in Mayfair Gardens commenced in the third quarter of 2018. As at 31 December 2023, 100 per cent. of the units has been sold.

Kent Ridge Hill Residences

Kent Ridge Hill Residences is a residential development located at South Buona Vista Road, situated near Pasir Panjang MRT station. It overlooks Kent Ridge Park and is in close proximity to the National University of Singapore, various business hubs and the 1,000 hectare Greater Southern Waterfront site. The Group acquired Kent Ridge Hill Residences in July 2018 and developed the site into a leasehold residential development comprising 548 units. Sales of the units in Kent Ridge Hill Residences commenced in the fourth quarter of 2018. As at 31 December 2023, 100 per cent. of the units has been sold.

1953

1953 is a six-storey mixed-use freehold development with attic that comprises 14 commercial strata units and 58 residential units, and seven units of conserved shophouses. Sitting at the busy junction of Tessensohn-Balestier, 1953 is within a short walking distance from Farrer Park MRT station and other amenities such as City Square Mall, restaurants and prestigious schools. 1953 was launched in March 2019 and, as at 31 December 2023, 100 per cent. of the units has been sold.

Affinity at Serangoon

Affinity at Serangoon is a former residential estate which the Group acquired in July 2017 pursuant to a collective purchase tender submitted by the Group and its joint venture partners. Affinity at Serangoon is in close proximity to NEX and myVillage as well as the Australian International School and other community features. The Group and its joint venture partners developed the site into a leasehold residential development comprising 1,052 apartments and townhouses and five commercial units. Sales of the units in Affinity at Serangoon commenced in the second quarter of 2018. As at 31 December 2023, 100 per cent. of the units has been sold.

Riverfront Residences

Riverfront Residences is a former residential estate which the Group acquired in May 2017 pursuant to a collective purchase tender submitted by the Group and its joint venture partners. Riverfront Residences is located along the Serangoon River and in close proximity to Hougang MRT station, Hougang Mall and Punggol Park. The Group and its joint venture partners have obtained a fresh 99-year state lease for Riverfront Residences and have developed it into a leasehold development comprising 1,472 units across residential blocks and townhouses, as well as six shop units. Sales of the units in Riverfront Residences commenced in the third quarter of 2018. As at 31 December 2023, 100 per cent. of the units has been sold.

Parkwood Residences

Parkwood Residences is a 99-year leasehold residential development sitting on a site area of 14,136 square feet. The development comprises 18 units, made up of a combination of three, four and five bedroom units. Residents will enjoy facilities such as a pool deck, an aqua gym and a swimming pool. As at 31 December 2023, 100 per cent. of the units has been sold.

The Verandah Residences

Situated at the intersection of Pasir Panjang Road and South Buona Vista Road, The Verandah Residences draws inspiration from the colonial-era black and white bungalows in Pasir Panjang. It appeals to buyers due to its proximity to MRT stations, major shopping centres, diverse dining options, and recreational facilities like The Southern Ridges and Kent Ridge Park. This freehold development consists of 167 apartments across four blocks of five-storey buildings and three strata landed houses. 100% of the units were successfully sold within three months of its official launch.

Commercial projects

Details of the Group's completed commercial projects in Singapore as at 31 December 2023 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Office units	Retail and shop units	Launch date	Units sold (%)	Group's stake (%)	Year of completion
Robinson Square	December 2010	Freehold	4,753	32	5 shops 1 gym	November 2011	100	100	2014
Oxley Tower	September 2010	Freehold	16,839	104	121 shops 8 cafés 3 restaurants	April 2012	100[1]	100	2016
The Flow	March 2012	Freehold	6,528	—	34 shops 11 restaurants 12 clinics 1 food court	June 2013	86	100	2017

Note:

(1) Excluding 12 office units where the Company's registered office is located.

The Group's flagship building, Oxley Tower, is a 32-storey freehold strata-titled commercial development located at the junction of Robinson Road and McCallum Street and has 121 shops, eight cafés, three restaurants and 104 office units. The offices are designed with direct lift access, attached toilet facilities and ceiling heights of up to approximately 4.9 metres for additional configuration flexibility. Oxley Tower was awarded "Best Office Architectural Design" at the PropertyGuru Asia Property Awards (Singapore) 2017 and the Singapore Property Award 2017 — Office Category.

Industrial projects

Details of the Group's completed industrial development projects in Singapore as at 31 December 2023 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Light industrial units	Shop units and other facilities	Launch Date	Units sold (%)	Group's stake (%)	Year of completion
Oxley BizHub	August 2010	60 years from 15 November 2011	87,126	726	2 canteens 1 gymnasium, swimming pool and gardens	April 2011	100	100	2013
Arcsphere	December	Freehold	2,529	19	—	September 2011	100	100	2013
Oxley BizHub 2	February 2011	60 years from 10 June 2011	30,944	270	1 canteen	October 2011	100	55	2013
The Commerze@ Irving	June 2011	60 years from 26 September 2011	11,735	66	51 shops 13 restaurants 1 canteen	February 2012	100	55	2013
Eco-tech@ Sunview	October 2012	30 years from 25 January 2013	70,432	424	1 canteen	August 2013	100	51	2015
T-Space	N.A.[1]	30 years	84,315	251	1 canteen Heavy vehicle parking space	March 2016	99	49	2018
INSPACE	November 2018	Freehold	14,480	84	—	March 2019	100	49	2022

Note:

(1) The Group acquired an interest and participated in the development of T-Space through its subscription of shares in Goldprime Land Pte. Ltd.

INSPACE

In November 2018, the Group and its joint venture partner acquired INSPACE, a prime strata-titled freehold B1 industrial space featuring recreational facilities and social amenities. The development is situated in District 19 and conveniently located near malls and eateries. The 84-unit development offers four distinct layouts, providing businesses with maximum flexibility. As at 31 December 2023, 100 per cent. of the units has been sold.

United Kingdom

Details of the Group's completed and ongoing projects in the United Kingdom as at 31 December 2023 are set out in the table below:

Property name	Acquisition date	Tenure	Approximate gross floor area (sq m)	Development type	Launch date[(1)]/ Expected	Units sold (%)	Group's stake (%)	Year of completion/ Expected year of completion
North Woolwich Road, London ("**Royal Wharf**")	December 2013	Freehold	394,026	Township	Phase 1A (1,333 units): March 2014	100	100	2018
					Phase 2 (1,146 units): September 2014			2020
					Phase 3 (965 units): February 2016			2020
Bradfield Road, London, E16 2AX ("**Riverscape**")	November 2018	999 years from 1987	79,033	Mixed residential and commercial	September 2021	62	50	2024

Note:

(1) The initial launch date of each phase of Royal Wharf. The residential units in each phase have been launched in stages.

Royal Wharf

Royal Wharf is a waterfront development by the River Thames in East London with approximately 500 metres of direct south-facing river frontage. It has an approximate gross floor area of 394,026 sq m and comprises 3,385 apartments and townhouses, and approximately 11,000 sq m of commercial area comprising office, retail and F&B spaces. With over 45 per cent. 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. Royal Wharf is also in close proximity to the future 14-hectare Asian Business Park and has transport links to central London via the Docklands Light Rail.

The Group is collaborating with the Ballymore Group to develop the Royal Wharf. Ballymore Group is based in the United Kingdom and is one of London's largest residential developers with an experienced management team that has successfully worked on developments across London such as Embassy Gardens, New Providence Wharf and City Island.

As at 31 December 2023, 100 per cent of the residential units launched under Phase 1A, Phase 2 and Phase 3 of the Royal Wharf has been sold and handed over to owners.

The Royal Wharf won the "Development of the Year, RESI Awards 2015" and "The Wharf Award 2015".

Riverscape (formerly Deanston Wharf)

Riverscape has a land area of 22,830 sq m and is a mixed residential and commercial development situated adjacent to the Group's flagship Royal Wharf development. It is accessible via strong public transport links into central London and overlooks Lyle Park and the River Thames. The acquisition of Riverscape was completed by the Group and its joint venture partners for GBP35 million on 30 November 2018. The Group and its joint venture partners intend for Riverscape to comprise 769 residential units, 1,125 sq m of commercial floor space on ground level and a 170-metre long expansion to the adjoining Lyle Park. Planning approval has been obtained and construction on the Riverscape site commenced in 2021. The gross development value of the Riverscape project is approximately S$686 million. As at 31 December 2023, approximately 62 per cent. of the launched units at Riverscape have been sold.

Ireland

Details of the Group's ongoing and upcoming projects in Ireland as at 31 December 2023 are set out in the table below:

Location/Project name	Tenure	Approximate gross floor area (sq m)	Development type	Units sold (%)	Group's stake (%)	Year of completion/ Expected year of completion
72 to 80 North Wall Quay, Dublin, Ireland ("**Dublin Landings**")	300 years from December 2014	96,330	Commercial	100	No. 1 Dublin Landings: 77.53	2018
					No. 2 Dublin Landings: 76.84	2018
					No. 3 Dublin Landings: 77.8	2019
					No. 4 and No. 5 Dublin Landings: 79.5	2019
			Residential	100	84	2021
Dublin Arch, Dublin 1 ("**Dublin Arch**")	300 years from date of completion	90,555	Mixed residential and commercial	(1)	90	2027

Note:

(1) The Dublin Arch project has yet to be launched.

Dublin Landings

In December 2014, the Group entered into an agreement for lease with National Asset Property Management Limited of Ireland to develop the commercial site and to lease or dispose of the units in Dublin Landings. Dublin Landings achieved Development Completion in June 2021 and the Group has been granted a lease of 300 years in respect of the development.

Dublin Landings is located on the North Bank and situated along River Liffey, within Dublin's financial and technology district. Dublin Landings' eminent occupants include the Central Bank of Ireland. The development is well-connected and is located between Dublin's international airport and historic centre. Dublin Landings has an approximate gross floor area of 96,330 sq m and includes approximately 65,000 sq m of flexible Grade A office and retail space spread across five office buildings.

In 2018, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay One Limited together with National Asset North Quays DAC, completed the sale of No. 1 and No. 2 Dublin Landings. No. 1 Dublin Landings was sold for an aggregate price of EUR164.2 million (excluding value added tax), of which Oxley Docklands was entitled to 77.53 per cent. No. 2 Dublin Landings was sold at an aggregate price of EUR 106.5 million (excluding value added tax) of which Oxley Docklands Quay One Limited was entitled to 76.84 per cent.

In October 2019, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Two Limited, completed the sale of No. 4 and No. 5 Dublin Landings to Central Bank of Ireland. No. 4 and No. 5 Dublin Landings were sold for EUR98.6 million and EUR106.5 million (excluding value added taxes) respectively, of which the Group received 79.5 per cent. while National Asset North Quays DAC received the balance.

In January 2020, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Two Limited, completed the sale of the leasehold interest in No. 3 Dublin Landings. Pursuant to the completion of the sale, the Group received EUR86.0 million, which excludes the escrow sum of EUR3.4 million. The escrow sum is to be progressively released to the Group upon the expiry of the defects liability period and the issue of certain certifications in respect of No. 3 Dublin Landings and as security for the completion of certain outstanding works. The escrow sum was fully released to the Group in 2023.

In July 2019, the Group, through its wholly-owned subsidiary, Oxley Docklands Quay Three Limited, entered into a contract of sale with Greystar Europe Holdings Limited ("**Greystar**") for the sale of the long leasehold interest of 268 residential units and 210 car parking spaces comprised in Blocks B and E at Dublin Landings. The total purchase price under the contract of sale is approximately EUR154.6 million (exclusive of value added tax), to which the Group is entitled to 84 per cent. Since late 2019, the residential development of Dublin Landings has been progressively completed and the last three residential blocks achieved practical completion in June 2021. All residential blocks have been sold and handed over to Greystar. The sale of the remaining block to Dublin City Council was completed in the fourth quarter of 2021. The balance of the sales proceeds (except for a retention sum) was received in the fourth quarter of 2021. The retention sum was subsequently received in 2023.

Dublin Arch (formerly Connolly Station)

On 8 May 2018, the Company entered into an agreement for lease with Córas lompair Éireann ("**CIE**"), pursuant to which CIE granted the Company an entitlement to develop a site comprising part of the lands at Dublin Arch, Dublin 1, of approximately two hectares. Upon the completion of the works in each phase of development and the submission of the requisite documents to CIE, CIE will grant the Company a 300-year ground lease in respect of the relevant development. CIE is an Irish statutory corporation and is responsible for most public transport in Ireland. The Group has a 90 per cent. stake in Dublin Arch.

Connolly station or Dublin Connolly is the busiest railway in Dublin and Ireland, and is a focal point in the Irish route network. On the North side of the River Liffey, it provides Intercity, Enterprise and commuter services to the north, north-west, south-east and south-west. Connolly Station has a land area of 1.96 hectares and is centrally located within Dublin City Centre with approximately 30,000 commuter volume per day. The Company intends for Dublin Arch to be a mixed-use development comprising residential units, a hotel block and office blocks (subject to planning consent by the Dublin City Council). The design and planning works for the residential elements of the Dublin Arch development has been completed. Planning permission for the commercial component of the site at Dublin Arch has been obtained in February 2021 while the planning permission for the residential component has been obtained in end 2022. The Group has since begun construction of the Dublin Arch project. It is projected to have a potential gross development value of approximately S$1.4 billion.

Malaysia

Details of the Group's ongoing and upcoming projects in Malaysia as at 31 December 2023 are set out in the table below:

Location/Project name	**Year of acquisition**	**Tenure**	**Approximate land area (sq m)**	**Development type**	**Group's stake (%)**
No. Hakmilik 1038, Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling, Bandar Petaling Jaya, Negeri Selangor, Malaysia ("**Section 16**")	2013	Freehold	19,098	Mixed-use residential and commercial	40
Grant No. 27706, Lot 99, Section 0058 Mukim Bandar Kuala Lumpur, Daerah Kuala Lumpur, Malaysia ("**Oxley Towers Kuala Lumpur City Centre**")	2014	Freehold	12,554	Mixed-use residential and commercial	100
Lot 347, GM 269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia ("**Trinity Wellnessa and Trinity Enlivea**")[(1)]	—	Freehold	41,602	Residential	45

Note:

(1) Trinity Wellnessa and Trinity Enlivea is a 1200-unit development project that launched in October 2021 and is expected to obtain TOP in 2025-2026 across two phases. Trinity Wellnessa and Trinity Enlivea has an estimated gross development value of approximately S$244 million.

Oxley Towers Kuala Lumpur City Centre

The Group acquired Oxley Towers KLCC in December 2014. Oxley Towers KLCC has a freehold tenure, an aggregate land area of approximately 12,554 sq m and is located in the middle of the Kuala Lumpur City Centre precinct in close proximity to the iconic Petronas Twin Towers, Suria KLCC, Grand Hyatt, Mandarin Oriental, as well as a range of amenities including shopping malls, upmarket restaurants, nightspots and international schools.

The Group has obtained approvals from the relevant authorities for Oxley Towers KLCC to be redeveloped into a mixed-use development comprising two hotel towers with service residences (namely, the 213-room to-be-branded five-star hotel, the 267-unit Jewel Residences, the 226-room SO Sofitel Hotel Kuala Lumpur and the 590-unit SO Sofitel Kuala Lumpur Residences), an office tower and a retail podium linking all three towers. As at 31 December 2023, the residences, retail and office component of Oxley Towers KLCC have a gross development value of approximately S$880 million.

The Group launched Oxley Towers KLCC in 2019. The construction work for Oxley Towers KLCC commenced in August 2016 and is expected to be progressively completed in 2024. On 19 January 2021, the Group entered into a strategic partnership with Pavilion Group, a leading real estate developer, to drive project management, construction and sales and marketing activities of Oxley Towers KLCC.

As at 31 December 2023, nearly 50 per cent. of the project has been sold.

For further details on the hotels and service residences at Oxley Towers KLCC, see "*Business — Business Segments — Hospitality — Malaysia*".

Trinity Wellnessa and Trinity Enlivea

This freehold 1,200 residential units project in Beverly Heights, Ampang North, Malaysia, will be launched in two phases and is developed jointly with a Malaysia-based property developer, Trinity Group Sdn Bhd. Trinity Wellnessa (Phase 1) 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 abundance of natural light and ventilation to promote healthy lifestyles. Trinity Wellnessa will have a 2.1 acre podium deck offering more than 30 outdoor and indoor wellness-centric facilities. The project was launched in late 2021 and is expected to complete in 2025. As at 31 December 2023, approximately 90 per cent. of the units have been sold. Trinity Enlivea (Phase 2) will be a residential development that is slated to launch in 2024 and be completed in 2026.

Cambodia

Details of the Group's completed and ongoing projects in Cambodia as at 31 December 2023, all of which are located in the capital city Phnom Penh, are set out in the table below:

Location/Project name	Year of acquisition	Tenure	Approximate gross floor area (sq m)	Development type	Number of units	Launch date	Units sold	Units sold (%)	Group's stake (%)	Year of completion/ Expected year of completion
Village No. 14, National Assembly Street, Tonle Bassac Commune, Chamkarmorn District ("**The Bridge**")	N.A.	Freehold	150,399	Residential	746	March 2014	727	97	50	2018
				SOHO	965	June 2014	935	97		
				Retail	766	May 2016	744	97		
The Mekong Land at National Road 1, Kdey Takoy Village, Veal Sbov Commune, Mean Chey District ("**The Palms**")	2013	Freehold	65,592[1]	Villas	16	December 2017	16	100	79	2022
				Cluster housing	204	December 2017	150	74		
Village No. 14, Sam Dach Hun Sen Road, Tonle Bassac Commune, Chamkarmorn District ("**The Peak**")	2013	Freehold	208,750	Residential	1,014	Phase 1 (507 units): September 2015 Phase 2 (507 units): May 2016	1,012	99	91	2024
				Hotel	300	—	—	—		
				Office	250	November 2016	250	100		
				Retail	1,125	November 2016	882	78		

Note:

(1) The approximate land area of The Palms is 37,689 sq m.

The Bridge

The Bridge is the Group's maiden development project in Cambodia and features, amongst other things, the introduction of the SOHO concept. The 45-storey mixed-use development is located in the centre of Phnom Penh and comprises 746 residential units, 965 SOHO units and 766 retail units over five levels of retail space. The Bridge also features the several facilities including swimming pools, gymnasiums, playgrounds, function halls as well as round-the-clock security. The development is situated near Preah Sihanouk Boulevard and Diamond Island. Construction of The Bridge completed in 2018. As at 31 December 2023, the Group has sold approximately 97 per cent. of the units in The Bridge.

The Peak

The Peak is a 55-storey mixed-use development comprising two residential towers with 1,014 apartments, one retail mall, one commercial tower comprising approximately 250 office units and a hotel with approximately 300 rooms (the "**Shangri-La Phnom Penh Hotel**") operated by Shangri-La International Hotel Management Limited, sitting above a podium with five levels of retail space. The development is located in Phnom Penh's prime district along the Mekong River facing Diamond Island near the Diamond Island Convention and Exhibition Centre. The Shangri-La Phnom Penh Hotel is expected to complete its construction and fitting out in the first quarter of 2024 and commence operations thereafter. In December 2020, Oxley Gem (Cambodia) Co., Ltd., a subsidiary of the Group, entered into a Memorandum of Understanding with Bluebell Trading Pte. Ltd. ("**Bluebell**") to engage Bluebell as the manager of the retail mall of The Peak. The Bluebell Group has been a leader in Asian retail for over 60 years and has operated

150 global luxury and lifestyle brands across Asia in both the domestic and travel retail sectors across various product categories. The construction of the retail and residential/office components of The Peak were completed in the third quarter of 2020 and the second quarter of 2021 respectively. As at 31 December 2023, 78 per cent. of the retail units, 99 per cent. of the residential units and 100 per cent. of the office units in the Peak have been sold.

For further details on the Shangri-La Phnom Penh Hotel, see "*Business — Business Segments — Hospitality — Cambodia*".

People's Republic of China

In 2014, the Group ventured into the PRC through its joint venture partners for the development of the Sino-Singapore Health City in Gaobeidian, Hebei Province, China.

Details of the Group's ongoing township project in the PRC as at 31 December 2023 are set out in the table below:

Location/Project name	**Tenure**	**Approximate gross floor area (sq m)**	**Development type**	**Number of units launched**	**Launch date**	**Group's stake (%)**	**Expected year of completion**
Antai Road, Gaobeidian, Hebei Province ("**Gaobeidian Project**")(1)	Leasehold tenure of 40/50/70 years(2)	2 million(3)	Township	812 (Phase 1) 1,392 (Phase 2)	since October 2019	27.5	To be determined

Notes:

(1) The Group holds a 27.5 per cent. interest in Gaobeidian through a joint venture with Beijing Jin Hua Tong Da Real Estate Development Co., Ltd.

(2) The leaseholds for the developments within Gaobeidian may vary and are subject to the approval of the relevant authorities.

(3) The relevant authorities have approved development plans for approximately 2 million sq m of the gross floor area within Gaobeidian.

Sino-Singapore Health City

The Group, through one of its associated entities, is developing a few pieces of land in Gaobeidian, Hebei Province ("**Sino-Singapore Health City**"). The PRC authorities have approved development plans for approximately 2 million sq m of the land area within the Sino-Singapore Health City. Sino-Singapore Health City is being developed as a mixed-use residential and sports village centre and is expected to comprise a rock-climbing stadium with one of the world's highest man-made rock-climbing wall with a total size of approximately 4,200 sq m featuring 18 climbing routes and 20 competition/training routes and a green food agricultural zone. Sino-Singapore Health City is also expected to comprise a residential building area of approximately 1.6 million sq m, as well as F&B, entertainment, commerce, healthcare, education and other infrastructure.

A total of 2,204 units of the residential component have been launched since October 2019. As at 31 December 2023, 39 per cent. of the launched units have been sold.

Property investment

The Group's investment properties complement the Group's property development business and as at 31 December 2023, the Group has various investment properties in Singapore such as retail and shop units in The Rise@Oxley and Floravista as well as an industrial space at Space@Tampines.

Singapore

Space@Tampines

The Group has a 70 per cent. interest in Space@Tampines which has a leasehold tenure of 30 years from December 2012 and which was acquired by way of tender in September 2012. Space@Tampines is located at a 38,800 sq m industrial site at Tampines Industrial Crescent, which is situated near Changi Business Park, Elias Mall and White Sands, with convenient access to major expressways such as the Tampines Expressway and Kallang-Paya Lebar Expressway and the Tampines and Pasir Ris MRT stations. It has an approximate gross floor area of 65,892 sq m, comprising 71 warehouse units and one ancillary canteen, and was completed in June 2015. In October 2022, the Company's subsidiary, Oxley Bliss Pte. Ltd., signed a three years and eleven months master lease with LHN Space Resources Pte. Ltd. for the lease of the second to seventh floors of the seven-storey block at Space@Tampines, which comprises 74 per cent. of the net lettable area of Space@Tampines. As at 31 December 2023, Space@Tampines had a total occupancy rate of 100 per cent.

Other investments

The Group holds 11 retail units in Novotel Singapore on Stevens and Mercure Singapore on Stevens, 29 retail and shop units in The Rise@Oxley and 26 retail and shop units in Floravista for investment purposes.

Hospitality

The Group's hospitality business consists of hotels which are located in Singapore, Malaysia and Cambodia. The Group owns two hotels in Singapore, namely Novotel Singapore on Stevens and Mercure Singapore on Stevens, which commenced operations in October 2017 and December 2017 respectively. As at 31 December 2023, the Group has three hotels under development, namely SO Sofitel Kuala Lumpur Hotel and a to-be-branded five-star hotel in Malaysia (which are both expected to commence operations after the completion of the developments in 2024) and Shangri-La Hotel in Phnom Penh, Cambodia (which is expected to complete development and fitting out in the second quarter of 2024).

The Group has entered into agreements for three of the hotels to be managed by third party hotel managers. The term of these agreements is typically around ten years. Certain of these agreements have an option to extend for two further five-year terms based on mutual agreement between the relevant parties. The Group expects to earn recurring revenue through its hospitality operations (including through hotel operations and F&B sales). Under these hotel management agreements, the Group is required to pay the hotel managers a base fee calculated based on the percentage of gross operating revenue and an incentive fee calculated based on the percentage of gross operating profit. The hotel management agreements may not be terminated by either party without cause, but may be terminated for cause in certain situations, such as where either party fails to remedy a material breach within an applicable cure period.

Singapore

In July 2013, the Group acquired a land parcel of approximately 18,477 sq m located along 30 Stevens Road at the site of the former The Pines Country Club in Singapore. The land parcel is located near the shopping belt along Scotts Road and Orchard Road and has a tenure of 103 years from 18 July 2013 and a gross floor area of approximately 29,548 sq m. In March 2019, the Group acquired the freehold lease on the land parcel. The current land area is approximately 16,500 sq m.

In April 2014, the Group appointed Accor to operate Novotel Singapore on Stevens and Mercure Singapore on Stevens, which form part of the hotel development on Stevens Road, Singapore. Novotel Singapore on Stevens commenced operations in October 2017 and has 254 rooms, a 500-seat ballroom, a Novotel Premier Lounge, meeting facilities, F&B outlets and a swimming pool. Mercure Singapore on Stevens commenced operations in December 2017 and has 518 rooms (including 10 suites), an all-day restaurant and a swimming pool. Novotel Singapore on Stevens and Mercure Singapore on Stevens also have a shared fitness centre.

The Group was awarded the "BCI Asia Top 10 Developers Award 2020" by BCI Asia and the "Best Hotel Architectural Design" by PropertyGuru Asia Property Awards (Singapore) 2017 for Novotel Singapore on Stevens and Mercure Singapore on Stevens.

Malaysia

In February 2016, Oxley Rising appointed AAPC Singapore Pte. Ltd. ("**AAPC**") to provide management and consultancy services for the hotel and residences to be located within one of the other towers at Oxley Towers KLCC under the "SO Sofitel" brand. The hotel to be managed and operated by AAPC under the "SO Sofitel" brand (the "**SO Sofitel Kuala Lumpur Hotel**") will feature approximately 226 rooms, four F&B outlets, an extensive pool with a deck and a terrace, a gym, a spa, a club lounge, a business centre and facilities for functions and events and is expected to complete development in 2024. The residences to be branded under "SO Sofitel" (the "**SO Sofitel Kuala Lumpur Residences**") will feature approximately 590 rooms, a lounge, an extensive gym with a studio and yoga room, an adults' pool, a separate children's pool, a games room, a children's playground, a function room and sky gardens for the residents. Residents of the SO Sofitel Kuala Lumpur Residences may choose to enjoy services including housekeeping, room services, laundry services and concierge services provided by the SO Sofitel Kuala Lumpur Hotel.

Cambodia

In April 2015, the Group appointed Shangri-La International Hotel Management Limited to provide consultancy services and to manage and operate the Shangri-La Phnom Penh Hotel at The Peak. The international luxury hotel, which will be the first Shangri-La hotel in Phnom Penh, will have panoramic views of the city and an array of facilities, including a number of F&B outlets as well as event and meeting spaces. The Shangri-La Hotel is located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district, and is expected to commence operations after its development completes in the second quarter of 2024.

Corporate

The Group has established a network of contacts through its joint ventures with strategic partners in overseas jurisdictions and has gained access into such markets through such networks and relationships.

Malaysia

As at 31 December 2023, the Group holds a 0.4 per cent. equity interest in AGH. AGH is incorporated in Singapore and listed on the Catalist board of the SGX-ST. AGH, together with its subsidiaries (collectively, the "**AGH Group**"), is a property development group based in Malaysia with a focus on developing affordable residential and mixed development properties at strategic locations, with quality infrastructure and amenities, which target middle-income mass market purchasers.

In June 2019, the Group, through its wholly-owned subsidiary Oxley Holdings (Malaysia) Sdn. Bhd., invested RM20 million for a 40 per cent. equity interest in Aspen Vision Homes Sdn. Bhd. ("**AV Homes**"), a subsidiary of AGH.

On 11 November 2022, the Group completed a distribution by way of a dividend in specie of its shares in AGH to entitled shareholders of the Group on the basis of 0.023 AGH shares for every one share of the Group held by such entitled shareholders. The rationale for the divestment of the Group's equity interest in AGH was that it was part of the Group's plan to streamline its investment portfolio and divest its non-core assets. The Group intended to focus on property development in more developed markets in the near term. In view that the Aspen Group's principal activities comprise (i) property development mainly in Malaysia, (ii) manufacturing of gloves and (iii) restaurants, the directors of the Group were of the view that the investment in Aspen no longer aligned with the Group's current business objectives.

KEY BUSINESS PROCESSES

Property development

The Group's key business processes for its property development projects are set out below:

(i) Site evaluation and assessment

The Group seeks to identify potential development sites from announcements of public tenders, the government land sales programme, private tenders or sales through its network of property agents. In assessing the viability of a development site, various factors are taken into consideration, including, but not limited to, the availability of financing, purchase price of the site, accessibility of the location, vibrancy and amenities of the area, feasibility of a potential property development, profile of target home buyers, market conditions and restrictions from local authorities. These assessments may be done internally or externally by professional consultants engaged by the Group.

(ii) Acquisition of sites

After receiving satisfactory results of a site assessment, the Group bids for or offers to acquire the available site based on a pre-determined price range to ensure the profitability of acquiring the site for property development.

(iii) Appointment of professional consultants

After acquiring the site, the Group's management engages a team of professional consultants, including architects, interior designers, registered surveyors, mechanical and electrical engineers, and civil and structural engineers. These professional consultants formulate the design of the site make-up, architecture and interior design, and specifications of the development such as the number of units to be built, floor area of the units and materials to be used. Approvals, licences and building plan clearances necessary for the sale and construction of the project are also to be obtained at this stage.

(iv) Marketing and sales

Based on the design and building plan approved for the proposed development, showrooms are built by professional contractors to prepare for the project launch. The Group's management is responsible for formulating the marketing strategy for the project, while external consultants are engaged to execute the necessary marketing and sales activities, including media advertising, and the design, production and distribution of promotional materials. Sales and marketing agents are engaged to handle sales of the development through exhibitions at the Group's showrooms during project launches and other channels.

(v) Construction and development of projects

Prior to the commencement of construction, a main contractor is selected and appointed, based on factors including its licensed qualifications, financial status, reliability, track record, ability to commit to the project timeline, and quality of workmanship and finishing. Construction work commences after a main contractor is appointed.

Although construction and other related activities are outsourced to external contractors and professionals, the Group's management and project teams manage and closely supervise the progress of each construction stage of the project, with the assistance of the engaged architect and other professional consultants, to ensure that building standards are met and that the project will be completed within the allocated budget and scheduled timeline.

Property investment

The Group appraises each and every potential investment property based on potential capital appreciation and rental yield to assess its feasibility and viability. The Group typically retains units of properties it develops as the cost of purchase is lower compared with acquiring properties from third parties. The Group also manages its investment properties, including marketing and advertising the properties, negotiating lease renewals, collecting rental income, day-to-day maintenance and upgrading of the properties and ensuring that proper security measures are in place. By managing its portfolio of investment properties, the Group seeks to uphold the standard of maintenance of its properties to ensure that its properties remain competitive in the leasing market and to preserve the capital value of these properties. The Group may from time to time make long-term investments in, or acquisitions or divestments of, completed properties when appropriate opportunities arise.

Hospitality

The Group follows a multi-step process in seeking partners to operate the hotels it develops. Where opportunities appear promising, the Group conducts due diligence including the feasibility of the location, the proposed hotel manager's background and performance, the suitability of the hotel manager for the hotel that the Group intends to develop and other factors. The Group assesses the value each opportunity is expected to bring to its brand and, if applicable, the specific property development project as a whole. After the Group has selected a partner to manage the hotel, the Group enters into a memorandum of understanding with the appropriate party, followed by a hotel management agreement. Prior to the construction of the hotel, the hotel manager typically provides technical assistance on the construction, pre-opening and commissioning of the hotel.

Joint ventures and strategic alliances

Historically, the Group has grown its land bank primarily through direct purchases. Since 2013, the Group has sought to diversify its direct land purchase strategy by entering into joint venture agreements with landowners, particularly for its overseas projects.

The Group's interests in these joint ventures vary depending on the value of the land against the estimated development cost. As part of these arrangements, the Group is responsible for providing its expertise in developing properties while the Group's partners contribute the land that they own for such development. Profits from the sales of the property development are shared between the Group and its partners. Such arrangements also enable the pooling of financial resources and management expertise in the development of projects and reduce the risks undertaken by the Group. The Group expects that this strategy will enable Group to expand its portfolio more rapidly and efficiently, as it allows the Group to commit lower amounts of capital while enjoying strong cash flows when the Group launches and sells the properties.

The joint venture partner is also required to provide warranties over his/her title over the land and, if necessary, to vacate tenants and informal occupants located on the development site prior to the commencement of development work by the Group. All costs relating to clearing the land of tenants and informal occupants are the responsibility of the joint venture partner, although the Group may provide cash advances to cover a portion of these costs, which will then be deducted from any sale proceeds attributable to the joint venture partner.

The Group believes that its track record of reliability and success in property development provides its joint venture partners with confidence in the future success of the Group's projects. The Group intends to focus its property development activities in more developed countries, such as the United Kingdom and Ireland.

For a discussion of certain risks associated with these joint venture arrangements, see "*Risk Factors — Risks Relating to the Group's Business — The Group may encounter problems with its joint ventures that may adversely affect its business*".

Sales and Marketing

The Group's senior management team leads the Group's sales and marketing efforts and is responsible for formulating and planning marketing strategies and activities for its businesses.

Property development

In line with its marketing strategy, the Group generally sells properties through various launch phases, prior to the completion of construction. The Group collaborates with marketing agencies to conceptualise and produce marketing materials, including brochures and videos, for its target markets. The Group also engages established sales and marketing agencies to undertake sales of its developments through various channels, including events, seminars and exhibitions. An on-site sales gallery and show units are typically established for each project, which allows potential customers to visualise how a development is expected to look, beyond the initial drawings and renderings. Sales agents are stationed at each sales gallery to attend to potential customers.

Property investment

The Group typically commences marketing and leasing of its developments prior to the start of construction, in order to secure appropriate anchor and specialty tenants for its new developments. This is carried out by the Group's in-house leasing team and appointed property agencies. The Group negotiates leases individually with each tenant, using the Group's standard set of lease terms as the starting point. The leases generally have a term of three years, with a tenant option to extend for three years.

Insurance

The Group maintains insurance policies for all its assets, including all of its properties under development, investment properties and equipment. The Group has insurance covering public liability, money in premises and transit, fire, and all-risk (which excludes acts of God, war or civil disorder) policies on contents of office and stock-in-trade. For its assets, the risks covered by the policies include all natural disasters, theft, vandalism and public liability which are normally incurred by companies in Singapore in similar industry. The Group also insures for public liabilities for claims by third parties in respect of bodily injury and damage arising out of properties and other assets owned by the Group.

The Group requires its contractors to maintain contractors' all risks and work injury compensation insurances during the construction period and maintenance period of the relevant project. Upon completion, the responsibility of insuring each individual unit typically passes to the purchasers. For development properties, the Group obtains insurance for each individual unit. For completed properties, the Group or the management corporation of the relevant development maintains fire and public liability insurance in relation to common property.

In addition, the Group maintains term life and personal accident policies for its employees and medical policies and workmen's compensation for its employees and liability insurance for its directors and officers.

Employees

The Group provides employees with on-the-job-training and other development programmes that assist them in effectively carrying out their jobs and that prepare them for career advancement in the Group.

As at the date of this Offering Circular, the Group has no collective bargaining agreements with its employees and none of the Group's employees belongs to a union.

The Company continuously strives to position itself as an employer of choice. It offers what it believes to be competitive salary and benefits packages that allow it to compete in the job market for quality employees. The Company has no employee stock option plan.

CAPITALISATION

The following table sets out the Group's unaudited but reviewed condensed interim consolidated capitalisation and indebtedness as of 31 December 2023. The following information should be read in conjunction with the Group's unaudited consolidated financial statements and the related Notes included elsewhere in this Supplemental Offering Circular and the "*Use of Proceeds*" and "*Description of Material Indebtedness*" sections of the Offering Circular.

	As of 31 December 2023
	(unaudited) **(S$'000)**
Cash and cash equivalents	48,917
Borrowings	
Current	1,065,364
Non-current	294,834
Total borrowings	1,360,198
Equity	
Share capital	312,897
Treasury shares	(14,108)
Retained earnings	401,188
Other reserves	177,185
Non-controlling interest	34,110
Total equity	911,272
Total capitalisation[(1)]	2,271,470

(1) Total capitalisation equals total borrowings plus total equity.

Except as otherwise disclosed in this Supplemental Offering Circular, there has been no material adverse change in the Group's capitalisation or indebtedness since 31 December 2023.

DESCRIPTION OF MATERIAL INDEBTEDNESS

The Group's indebtedness primarily consists of (a) long-term and short-term loans and (b) fixed rate notes issued under the Group's English law governed Euro Medium Term Note Programme. As at 31 December 2023, the Group had total borrowings and debt securities of S$1.4 billion (excluding lease liabilities of S$58 million).

Loans

The following sets out a summary of certain terms of the Group's indebtedness for each loan which has an outstanding amount exceeding S$100 million as at 31 December 2023. Such loans carry interest rates of between 5.3 per cent. to 5.5 per cent. and contain customary financial covenants, including:

(a) requirements to maintain a minimum consolidated tangible net worth and/or loan-to value ratio;

(b) limitations on creating additional indebtedness; and

(c) negative pledges.

This summary does not purport to be a complete description of the Group's indebtedness. Please refer to the Group's financial statements and the notes thereto and "*Capitalisation*" in this Offering Circular for additional information with respect to the Group's indebtedness.

Borrower	Lender/ Facility Agent	Currency	Original principal amount (millions)	Outstanding amount as at 31 December 2023 (millions)	Maturity	Purpose	Valuation
Oxley Gem Pte. Ltd.	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as facility agent	S$	540.0	540.0	31 October 2024	To refinance outstanding loan at Novotel Singapore on Stevens and Mercure Singapore on Stevens and for general corporate capital purposes	963.9
Oxley Holdings Limited	TC Investment	S$	100.0	100.0	No fixed maturity date	General corporate purposes	No security
Space@Tampines	Hong Leong Finance Limited	S$	119.6	107.7	29 December 2025	To refinance outstanding loan at Space@Tampines and for general corporate purposes	175.0

Fixed rate notes and bonds

As at 31 December 2023, the Group had the following outstanding debt securities:

- S$195 million of senior unsecured fixed rate notes which were issued by the Issuer and guaranteed by the Guarantor as Series 4 under the Programme (the "**Series 004 Notes**"), in three tranches on 6 July 2021, 30 September 2021 and 12 April 2022 respectively and which will mature on 8 July 2024. The Series 004 Notes bear a fixed interest rate of 6.90 per cent. per annum, payable semi-annually in arrear.

DIRECTORS AND MANAGEMENT

DIRECTORS

The directors of the Company are responsible for the overall management of the Group.

The following table and description below sets forth certain information concerning the board of directors of the Company ("**Board**") as at the date of this Offering Circular:

Name	Position
Ching Chiat Kwong	Executive Chairman and Chief Executive Officer
Low See Ching	Co-Founder, Executive Director and Deputy Chief Executive Officer
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

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.

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 had been officially awarded "Special Ambassador" of Commerce, Culture and Tourism of Tuscany to the region of Asia by the President of Tuscany, Eugenio Giani, for his attribution of protecting the environment of Tuscany, promotional work for organic farming and economic development.

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
Co-founder, 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 operations 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.

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. He is also 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. He is also a director at Public Free Clinic Society, a non-profit organisation with clinics offering free services.

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 Member 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 30 years of experience in financial accounting, restructuring and corporate finance.

He was the chief financial officer of a company listed on the Hong Kong Stock Exchange for 8 years and regional financial controller for various multinational corporations in the Asia-Pacific region for more than 10 years. He was also the group finance head for property development groups in Singapore and Indonesia for over 6 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 Member of CPA Australia, a Fellow Member 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 the boards 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 and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) of the Singapore Chartered Tax Professionals.

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.

MANAGEMENT

The following table and description below sets forth certain information concerning the key management of the Company as at the date of this Offering Circular:

Name	Position
Jaslyn Leong Mei Kuan	Chief Financial Officer
Eddie Lim Chee Chong	Executive Director, Oxley Malaysia
Kupiec Piotr Jan	General Manager, Novotel & Mercure Singapore on Stevens
Ong Pee Hock, John	Project Director
Carol Ng Suat Kheng	Administrative Manager
Chua Lee Na	Senior Project Manager
Lindsay Tan Chew Guek	Quantity Survey Manager
Lim Thean Huat	Senior Project Manager
Tan Sze Gee	Senior Manager, Marketing, Sales & Leasing

Jaslyn Leong Mei Kuan
Chief Financial Officer

Ms. Jaslyn Leong ("**Ms. Leong**") is the Chief Financial Officer and is responsible for overseeing the Group's finance, accounting, treasury, taxation and company secretarial matters.

Ms. Leong has more than 20 years of accounting, finance and audit experience. Before joining the Group, she held various senior positions including Head of Finance with Sasseur Asset Management Pte Ltd and Senior Finance Manager with CapitaLand Group. Prior to that, she was an auditor with Ernst and Young in Singapore.

Ms. Leong holds a professional degree with the Association of Chartered Certified Accountants (ACCA) and a Bachelor degree in Business from Nanyang Technological University. Ms. Leong is a Fellow Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants (ISCA).

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 the Group's hotels business and operations. 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.

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

Kupiec Piotr Jan
General Manager, Novotel & Mercure Singapore on Stevens

Mr. Kupiec Piotr Jan ("**Mr. Kupiec**") joined as General Manager of Novotel Singapore on Stevens and Mercure Singapore on Stevens ("**NMS**") in July 2022. Mr. Kupiec has over 20 years of experience in the hospitality industry and has been with Accor since 2004 under various Accor brands (Ibis, Novotel, SO, and Sofitel) across 3 continents (Europe, Africa and Asia) and 5 countries (Poland, Germany, the United Kingdom, Mauritius and Singapore).

Prior to joining NMS, Mr. Kupiec led the team at Sofitel Singapore Sentosa Resort & Spa and SO/Singapore. He was recently recognised by Singapore Business Review as the Executive of the Year and Employee Engagement of the Year under the Hospitality & Leisure category for the best practices implemented during COVID to ensure employee engagement and business continuity.

Under Mr. Kupiec's leadership, NMS has recently received the SG Enables Gold Award for creating equitable opportunities for people with disabilities. He has also strengthened the hotel's commitments to sustainability by successfully removing single-use plastic in all guestrooms and having achieved BCA Green Mark Gold Plus for adopting best practices as a socially responsible business.

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 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 10 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 operations 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 6 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 and Real Estate Investment Graduate Certificate from Harvard Extension School.

Lindsay Tan Chew Guek
Quantity Survey Manager

Ms. Lindsay Tan Chew Guek ("**Ms. Tan Chew Guek**") joined Oxley in May 2010 as Quantity Survey Manager. She leads the Group's quality control and procurement teams. Prior to joining Oxley, Ms. Tan Chew Guek 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 Chew Guek 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.

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.

Tan Sze Gee
Senior Manager, Marketing, Sales & Leasing

Ms. Tan Sze Gee ("**Ms. Tan Sze Gee**") joined Oxley in September 2016. She rose through the ranks from an Assistant Manager to Senior Manager, Marketing, Sales & Leasing, responsible for the Group's local and overseas projects. She was involved in conceptualising, sales launch and post launch for more than 10 local residential projects. In addition, she oversees all the local leasing portfolios to ensure high occupancy rates.

Ms. Tan Sze Gee holds a Bachelor Degree in Business (Marketing) from Royal Melbourne Institute of Technology.

BOARD COMMITTEES

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

In addition, in view of Mr. Ching's concurrent appointment as the Group's Executive Chairman and Chief Executive Officer, Mr. Ng has been appointed as the Lead Independent Director of the Company. 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 Chief Executive Officer or Management are inappropriate or inadequate. 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.

The Company's constitution provides that where the Company has four Directors, the Lead Independent Director shall have a second or casting vote in the event of an equality of votes at any Board meeting where more than two directors are present.

Audit Committee

The members of the Audit Committee are Mr. Ng (Lead Independent Director), Mr. Phua (Independent Director) and Mr. Lim (Independent Director). Mr. Ng is the chairman of the Audit Committee. All members of the Audit Committee have recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities as members of the committee. None of the members of the Audit Committee 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 Audit Committee are:

- to review the annual financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, key audit matters, 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;

- 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 Audit Committee, concerns about possible misconduct or wrongdoing relating to the Company and its officers, including 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 Chief Executive Officer 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 Audit Committee.

The Audit Committee has explicit authority to investigate any matter within its terms of reference, full access to and co-operation 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 Audit Committee on any changes in accounting standards impacting the financial statements of the Group before an audit commences.

Nominating Committee

The members of the Nominating Committee are Mr. Phua (Independent Director), Mr. Ng (Lead Independent Director) and Mr. Lim (Independent Director). Mr. Phua is the chairman of the Nominating Committee.

The key terms of reference of the Nominating Committee are:

- to make recommendations to the Board on relevant matters relating to the review of succession plans for directors, in particular, the Executive Chairman, the Chief Executive Officer 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 Nominating Committee is in charge of re-nominating the directors, having regard to their contribution and performance. It also 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.

Remuneration Committee

The members of the Remuneration Committee are Mr. Lim (Independent Director), Mr. Phua (Independent Director) and Mr. Ng (Lead Independent Director). Mr. Lim is the chairman of the Remuneration Committee.

The key terms of reference of the Remuneration Committee are:

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

PRINCIPAL SHAREHOLDERS

Substantial shareholders

The interests of the substantial shareholders of the Company, based on information recorded in the Register of Substantial Shareholders maintained by the Company, as at 31 December 2023, are set forth in the table below:

Name of shareholder	Number of Shares	%[2]
Ching Chiat Kwong[1]	1,862,738,368	43.87
Low See Ching (Liu Shijin)[1]	1,213,600,455	28.59
Tee Wee Sien (Zheng Weixian)	471,896,172	11.11

Notes:

(1) Mr. Ching Chiat Kwong and Mr. 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 4,245,582,314 issued shares (excluding treasury shares) in the capital of the Company as at 31 December 2023.

TAXATION

The following is a general description of certain Singapore tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Offering Circular and is subject to any change in law that may take effect after such date.

SINGAPORE TAXATION

The statements below regarding Singapore taxation are general in nature and based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the Inland Revenue Authority of Singapore ("**IRAS**") and the MAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or in the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retrospective basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities ("**QDS**") scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Notes or any person acquiring, selling or otherwise dealing with the Notes or on any tax implications arising from the acquisition, sale or other dealings in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Notes including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuer, the Guarantor, the Arrangers and the Dealer(s) and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

Interest and Other Payments

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0 per cent. final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17.0 per cent. The applicable rate for non-resident individuals is currently 24.0 per cent. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0 per cent. The rate of 15.0 per cent. may be reduced by applicable tax treaties.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium from debt securities, except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

In addition, as the Programme as a whole was arranged by Financial Sector Incentive (Standard Tier) or Financial Sector Incentive (Capital Market) Companies (as defined in the ITA) and who are Specified Licensed Entities (as defined below), any tranche of the Notes (the "**Relevant Notes**") issued as debt securities under the Programme during the period from the date of this Offering Circular to 31 December 2028 would be QDS for the purposes of the ITA, to which the following treatment shall apply:

(A) subject to certain prescribed conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require, and the inclusion by the Issuer in all offering documents relating to the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities shall not apply if the non-resident person acquires the Relevant Notes using the funds and profits of such person's operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the "**Qualifying Income**") from the Relevant Notes paid by the Issuer and derived by a holder who is not resident in Singapore and who (I) does not have any permanent establishment in Singapore or (II) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person's operation through a permanent establishment in Singapore, are exempt from Singapore income tax;

(B) subject to certain conditions having been fulfilled (including the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore is subject to income tax at a concessionary rate of 10.0 per cent. (except for holders of the relevant Financial Sector Incentive(s) who may be taxed at different rates); and

(C) subject to:

    (I) the Issuer including in all offering documents relating to the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and

(II) the furnishing by the Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for the Relevant Notes in the prescribed format within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

payments of Qualifying Income derived from the Relevant Notes are not subject to withholding of tax by the Issuer.

Notwithstanding the foregoing:

(A) if during the primary launch of any tranche of Relevant Notes, the Relevant Notes of such tranche are issued to fewer than four persons and 50.0 per cent. or more of the issue of such Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the Issuer, such Relevant Notes would not qualify as QDS; and

(B) even though a particular tranche of Relevant Notes are QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0 per cent. or more of such Relevant Notes which are outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by any related party(ies) of the Issuer, Qualifying Income derived from such Relevant Notes held by:

(a) any related party of the Issuer; or

(b) any other person where the funds used by such person to acquire such Relevant Notes are obtained, directly or indirectly, from any related party of the Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax as described above.

Pursuant to the ITA, the reference to the term "**Specified Licensed Entity**" above means:

(a) a bank or merchant bank licensed under the Banking Act 1970 of Singapore;

(b) a finance company licensed under the Finance Companies Act 1967 of Singapore; or

(c) a person who holds a capital markets services licence under the SFA to carry on a business in any of the following regulated activities: advising on corporate finance or dealing in capital markets products.

The terms "early redemption fee", "redemption premium" and "related party" are defined in the ITA as follows:

(a) "**early redemption fee**", in relation to debt securities and QDS, means any fee payable by the issuer of the securities on the early redemption of the securities;

(b) "**redemption premium**", in relation to debt securities and QDS, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities; and

(c) "**related party**", in relation to a person (*A*), means any person (a) who directly or indirectly controls *A*; (b) who is being controlled directly or indirectly by *A*; or (c) who, together with *A*, is directly or indirectly under the control of a common person.

References to "early redemption fee", "redemption premium" and "related party" in this Singapore tax disclosure have the same meaning as defined in the ITA.

Where interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) is derived from any of the Relevant Notes by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities under the ITA (as mentioned above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest, discount income, early redemption fee or redemption premium (i.e. the Qualifying Income) derived from the Relevant Notes is not exempt from tax (including for the reasons described above) is required to include such income in a return of income made under the ITA.

Capital Gains

Any gains considered to be in the nature of capital made from the sale of the Notes will not be taxable in Singapore. However, any gains derived by any person from the sale of the Notes which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard ("**FRS**") 109 or Singapore Financial Reporting Standard (International) 9 ("**SFRS(I) 9**") (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be).

Please see the section below on "*Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes*".

Adoption of FRS 109 or SFRS(I) 9 for Singapore Income Tax Purposes

Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions. The IRAS has also issued a circular entitled "*Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 Financial Instruments*".

Holders of the Notes who may be subject to the tax treatment under Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

THE PROPOSED FINANCIAL TRANSACTIONS TAX ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Austria, Belgium, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**") and Estonia. However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States and the United Kingdom may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

FOREIGN ACCOUNT TAX COMPLIANCE ACT ("FATCA")

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a "foreign financial institution" may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including Singapore) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payments". Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

The paragraph under the heading "Singapore" in the sub-section headed "*Subscription and Sale*" on page 175 of the Programme Offering Circular shall be deleted in its entirety and replaced with the following:

Singapore

Each Joint Lead Manager has acknowledged that the Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and undertaken that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time

INDEPENDENT AUDITORS

RSM, independent auditors, audited the Group's consolidated financial statements without qualification as of and for years ended 30 June 2022 and 2023, and reviewed the Group's consolidated interim financial statements as of 31 December 2023 and for each of the six months ended 31 December 2022 and 2023. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing. Consequently, it does not enable them to obtain assurance that they would become aware of all significant matters that might be identified in an audit. Accordingly, they do not express an audit opinion on the interim consolidated financial statements. The financial information included in this Supplemental Offering Circular has been prepared under SFRS(I). RSM has consented to the inclusion of its audit and review reports in this Supplemental Offering Circular.

GENERAL INFORMATION

1. **Listing of Notes**: Approval in-principle has been received from the SGX-ST in connection with the Programme and application will be made for the listing and quotation of the Notes. Such permission will be granted when the Notes have been admitted for listing and quotation on the SGX-ST. There is no assurance that the Issuer will be able to obtain or maintain the listing and quotation of the Notes on the SGX-ST (or any other stock exchange). The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein. Approval in-principle from, admission to the Official List of, and listing and quotation of the Programme or the Notes on, the SGX-ST are not to be taken as an indication of the merits of the Programme, the Notes, the Guarantee of the Notes, the Issuer, the Guarantor, its subsidiaries, joint ventures and/or associated entities.

2. **Authorisations**: The Issuer and the Guarantor have obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes. The issue of the Notes was authorised by resolutions of the board of directors of the Issuer dated 4 March 2024. The giving of the Guarantee of the Notes was authorised by resolutions of the board of directors of the Guarantor on 4 March 2024.

3. **No Material Adverse Change**: Except as disclosed in this Supplemental Offering Circular, there has been no material adverse change in the Group's financial position in the context of the offering of the Notes since 31 December 2023.

4. **Litigation**: Except as disclosed in the Offering Circular, the Group is not involved in any litigation or arbitration proceedings or any regulatory investigations relating to claims or amounts which are material in the context of the issue of the Notes nor, so far as it is aware, is any such litigation or arbitration pending or threatened.

5. **Available Documents**: For so long as Notes may be issued pursuant to the Offering Circular, the following documents will be available, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the Guarantor's registered office at 138 Robinson Road #30-01, Oxley Tower, Singapore 068906 and at the specified office of the CDP Lodging and Paying Agent at One Raffles Quay, #12-00 South Tower, Singapore 048583:

   (a) the Trust Deed (which includes the form of the Global Notes, the Notes in definitive form, the Coupons, the Receipts and the Talons);

   (b) the Agency Agreement;

   (c) the constitution of the Issuer;

   (d) the constitution of the Guarantor;

   (e) the Group's 2022 Audited Financial Statements and 2023 Audited Financial Statements;

   (f) the Group's 1H2024 Reviewed Financial Statements; and

   (g) a copy of the Programme Offering Circular and this Supplemental Offering Circular together with any supplement to the Programme Offering Circular and any other documents incorporated herein or therein referenced.

6. **Independent Auditors**: RSM, independent auditors, have audited and rendered an unqualified audit report on the Group's 2022 Audited Financial Statements and 2023 Audited Financial Statements, and have reviewed and rendered an unqualified review report on the Group's 1H2024 Reviewed Financial Statements.

7. **Trustee's action**: The Conditions and the Trust Deed provide for the Trustee to take action on behalf of the Noteholders in certain circumstances, but only if the Trustee is indemnified and/or secured and/or pre-funded to its satisfaction. It may not always be possible for the Trustee to take certain actions, notwithstanding the provision of an indemnity and/or security and/or pre-funding to it. Where the Trustee is unable to take any action, the Noteholders are permitted by the Conditions and the Trust Deed to take the relevant action directly.

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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 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") 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 2023 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.

Key audit matters (cont'd)

(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 included 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 and rising interest rates. The valuation reports obtained from independent professional valuation experts for certain properties have included a cautionary clause on the reliance of the report due to COVID-19 pandemic.

Our audit procedures included (a) assessing the professional competence and objectivity of the independent professional valuation experts and discussion with management to understand the credentials of the experts engaged; (b) obtaining 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) discussing, with the assistance of our in-house valuation specialists, with the independent professional valuation experts and management and evaluating 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 and rising interest rates; (d) comparing 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 and rising interest rates; (e) obtaining the valuation reports for the properties and confirming that the valuation approach for each property was in accordance with the Financial Reporting Guidance 1 on Real Property Valuation for Financial Reporting issued by the Institute of Singapore Chartered Accountants and suitable for use in determining the carrying value for the purpose of the financial statements; and (f) assessing the adequacy of the disclosures in the financial statements.

Key audit matters (cont'd)

(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 demands for development properties arising from government policies and changes in global economic activities including implications from the COVID-19 pandemic and rising interest rates 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 and rising interest rates have led to higher levels of estimation uncertainty and judgement required on the estimation of time and cost needed to complete ongoing projects.

Our audit procedures included (a) assessing 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 and rising interest rates; (b) in respect to the independent professional valuation reports obtained by management, assessing the objectivity and competency of the independent professional valuation experts and obtaining 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 discussing with the independent professional valuation experts and management and evaluating 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 and rising interest rates; (c) verifying the actual cost incurred against underlying contracts with main contractors and vendors and supporting documents; assessing the reasonableness of cost to complete by comparing costs that have been committed to quotations from and contracts with contractors and vendors; discussing with management the basis for the estimated cost to complete and challenges the underlying assumptions; and (d) assessing the adequacy of the disclosures in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

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)s, 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.

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.

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

(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.

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

3 October 2023

Engagement partner – effective from reporting year ended 30 June 2021.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2023

	Note	2023 $'000	2022 $'000
Continuing operations			
Revenue	5	640,399	925,899
Cost of sales		(543,831)	(796,265)
Gross profit		96,568	129,634
Other income	6	1,899	3,049
Interest income		11,139	12,525
Other gains	7	34,797	79,367
Marketing and distribution costs		(6,957)	(4,164)
Administrative expenses		(35,353)	(38,621)
Other losses	7	(55,359)	(49,870)
Finance costs	9	(149,693)	(117,275)
Share of results from joint ventures and associates, net of tax		19,845	20,322
(Loss) / profit before tax		(83,114)	34,967
Income tax expense	10	(12,904)	(3,768)
(Loss) / profit from continuing operations		(96,018)	31,199
Discontinued operations			
Loss from discontinued operations, net of tax	11	–	(23,892)
(Loss) / profit for the year		(96,018)	7,307
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
Net fair value loss on equity investments measured at FVTOCI		(1,045)	(10,032)
Gain on revaluation of properties, net of tax		20,611	44,634
		19,566	34,602
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(33,435)	(19,149)
Total other comprehensive (loss) / income, net of tax		(13,869)	15,453
Total comprehensive (loss) / income for the year		(109,887)	22,760
(Loss) / profit for the year attributable to:			
Owners of the Company		(91,848)	3,224
Non-controlling interests		(4,170)	4,083
		(96,018)	7,307
(Loss) / profit for the year attributable to owners of the Company:			
(Loss) / profit from continuing operations		(91,848)	27,116
Loss from discontinued operations		–	(23,892)
		(91,848)	3,224

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 2023

	Note	2023 $'000	2022 $'000
Total comprehensive (loss) / income for the year attributable to:			
Owners of the Company		(104,333)	17,465
Non-controlling interests		(5,554)	5,295
		(109,887)	22,760
Basic and diluted (loss) / earnings per share attributable to owners of the Company:			
Basic (loss) / earnings per share (cents)			
- Continuing operations		(2.16)	0.64
- Discontinued operations		–	(0.56)
	12	(2.16)	0.08
Diluted (loss) / earnings per share (cents)			
- Continuing operations		(2.16)	0.58
- Discontinued operations		–	(0.51)
	12	(2.16)	0.07

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	963,678	953,686	125	185
Investment properties	15	379,444	342,922	–	–
Investments in subsidiaries	16	–	–	23,207	36,533
Investments in joint ventures	17	75,704	71,083	3,767	3,767
Investments in associates	18	28,046	26,677	490	490
Deferred tax assets	10	4,551	10,791	2,950	2,950
Other financial assets, non-current	19	6,658	12,470	143	7,434
Other receivables, non-current	20	–	197,359	360,630	1,087,255
Other non-financial assets, non-current	21	112	212	77	124
Total non-current assets		1,458,193	1,615,200	391,389	1,138,738
Current assets					
Assets classified as held for sale	22	31,757	32,334	–	–
Inventories		55	27	–	–
Development properties	23	974,849	1,710,790	–	–
Trade and other receivables	24	528,239	346,680	943,788	533,087
Other non-financial assets, current	21	9,412	38,607	1,026	4,296
Other financial assets, current	19	–	703	–	–
Cash and cash equivalents	25	124,956	143,874	59,428	51,210
Total current assets		1,669,268	2,273,015	1,004,242	588,593
Total assets		3,127,461	3,888,215	1,395,631	1,727,331
EQUITY AND LIABILITIES					
Equity					
Share capital	26	312,897	305,078	312,897	305,078
Treasury shares	27	(12,822)	(8,063)	(12,822)	(8,063)
Retained earnings		402,264	520,494	287,586	324,935
Other reserves	28	188,675	189,520	2,807	(7,788)
Equity attributable to owners of the Company		891,014	1,007,029	590,468	614,162
Non-controlling interests		47,673	55,312	–	–
Total equity		938,687	1,062,341	590,468	614,162

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

STATEMENTS OF FINANCIAL POSITION
As at 30 June 2023

	Note	Group 2023 $'000	Group 2022 $'000	Company 2023 $'000	Company 2022 $'000
Non-current liabilities					
Deferred tax liabilities	10	48,870	48,291	–	–
Other financial liabilities, non-current	30	1,123,450	525,330	101,220	102,501
Other non-financial liabilities, non-current	31	3,332	107	–	–
Total non-current liabilities		1,175,652	573,728	101,220	102,501
Current liabilities					
Liabilities classified as held for sale	22	131	145	–	–
Income tax payable		32,350	29,785	–	–
Trade and other payables, current	29	387,470	379,926	463,570	481,029
Other financial liabilities, current	30	579,370	1,801,779	240,373	529,639
Other non-financial liabilities, current	31	13,801	40,511	–	–
Total current liabilities		1,013,122	2,252,146	703,943	1,010,668
Total liabilities		2,188,774	2,825,874	805,163	1,113,169
Total equity and liabilities		3,127,461	3,888,215	1,395,631	1,727,331

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

STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2023

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
Current year							
Balance at 1 July 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341
Distribution of equity investments at FVTOCI to owners of the Company (Note 13)	–	–	(4,183)	–	(4,183)	–	(4,183)
Dividends on ordinary shares (Note 13)	–	–	(10,559)	–	(10,559)	(776)	(11,335)
Issue of shares under the Scrip Dividend Scheme (Note 26)	7,819	–	–	–	7,819	–	7,819
Transfer from equity investments at fair value reserve (Note 28C)	–	–	(18,841)	18,841	–	–	–
Transfer from warrants reserve upon expiry (Note 28D)	–	–	7,201	(7,201)	–	–	–
Purchase of treasury shares (Note 27)	–	(4,759)	–	–	(4,759)	–	(4,759)
Capital reduction of a subsidiary	–	–	–	–	–	(4,347)	(4,347)
Acquisition of subsidiary with non-controlling interests (Note 16A)	–	–	–	–	–	3,038	3,038
Total comprehensive loss for the year	–	–	(91,848)	(12,485)	(104,333)	(5,554)	(109,887)
Balance at 30 June 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
Previous year							
Balance at 1 July 2021	304,558	(7,638)	527,861	175,279	1,000,060	50,096	1,050,156
Dividends on ordinary shares (Note 13)	–	–	(10,591)	–	(10,591)	(79)	(10,670)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	–	–	–	520	–	520
Purchase of treasury shares (Note 27)	–	(425)	–	–	(425)	–	(425)
Total comprehensive income for the year	–	–	3,224	14,241	17,465	5,295	22,760
Balance at 30 June 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341

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

STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2023

Company	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Total equity $'000
Current year					
Balance at 1 July 2022	305,078	(8,063)	324,935	(7,788)	614,162
Distribution of equity investments at FVTOCI to owners of the Company (Note 13)	–	–	(4,183)	–	(4,183)
Dividends on ordinary shares (Note 13)	–	–	(10,559)	–	(10,559)
Issue of shares under the Scrip Dividend Scheme (Note 26)	7,819	–	–	–	7,819
Transfer from equity investments at fair value reserve (Note 28C)	–	–	(18,841)	18,841	–
Transfer from warrants reserve upon expiry (Note 28D)	–	–	7,201	(7,201)	–
Purchase of treasury shares (Note 27)	–	(4,759)	–	–	(4,759)
Total comprehensive loss for the year	–	–	(10,967)	(1,045)	(12,012)
Balance at 30 June 2023	312,897	(12,822)	287,586	2,807	590,468
Previous year					
Balance at 1 July 2021	304,558	(7,638)	195,853	2,244	495,017
Dividends on ordinary shares (Note 13)	–	–	(10,591)	–	(10,591)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	–	–	–	520
Purchase of treasury shares (Note 27)	–	(425)	–	–	(425)
Total comprehensive income / (loss) for the year	–	–	139,673	(10,032)	129,641
Balance at 30 June 2022	305,078	(8,063)	324,935	(7,788)	614,162

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2023

	2023 $'000	2022 $'000
Cash flows from operating activities		
(Loss) / profit before tax from continuing operations	(83,114)	34,967
Loss before tax from discontinued operations (Note 11)	–	(23,892)
(Loss) / profit before tax, total	(83,114)	11,075
Adjustments for:		
Interest income	(11,139)	(12,525)
Finance costs	149,693	117,275
Depreciation of property, plant and equipment	15,422	21,261
Loss on liquidation of a subsidiary	152	–
Loss on deconsolidation of a subsidiary (Note 11)	–	23,892
Loss on deemed disposal on investment in a joint venture (Note 16A)	4,554	–
Gain on bargain purchase of a subsidiary (Note 16A)	(1,833)	–
Impairment loss:		
Impairment loss on right-of-use assets	–	32,233
Impairment loss on development properties – charge / (reversal)	22,985	(29,867)
Impairment loss on other receivables	26,005	252
Write-back of impairment loss on investment in joint venture	(2,401)	–
Fair value:		
Fair value loss / (gain) on derivative financial instruments	546	(22,612)
Fair value gain on investment properties	(14,526)	(14,990)
Gain on disposal of other non-financial asset	(3,862)	–
Gain on disposal of investment properties	–	(1,235)
Share of results from joint ventures and associates, net of tax	(19,845)	(20,322)
Net effect of exchange rate changes	(44,517)	(18,252)
Operating cash flows before changes in working capital	38,120	86,185
Inventories	(28)	27
Development properties	665,607	229,824
Trade and other receivables	(46,592)	19,067
Other non-financial assets	5,517	(7,846)
Trade and other payables	38,957	(68,047)
Other non-financial liabilities	(25,220)	10,665
Cash flows from operations	676,361	269,875
Income taxes paid	(11,256)	(17,935)
Net cash flows from operating activities	665,105	251,940

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2023

	2023 $'000	2022 $'000
<u>Cash flows from investing activities</u>		
Step acquisition of a subsidiary (Note 16A)	*	–
Additions of property, plant and equipment (Note A)	(816)	(892)
Other non-financial assets, current	640	(20,707)
Proceeds from disposal of investment properties	–	2,314
Proceeds from disposal of other non-financial asset	20,119	–
Dividends from joint ventures and associates	–	392
Advances and repayment from associates	23,067	1,333
Net repayment from / (advance to) joint ventures	36,515	(17,263)
Interest income received	11,139	12,525
Net cash flows from / (used in) investing activities	90,664	(22,298)
<u>Cash flows from financing activities</u>		
Proceeds from loans and borrowings	874,146	521,798
Repayment of loans and borrowings	(1,511,457)	(736,203)
Cash restricted in use	(2,069)	20,886
Dividends paid to equity owners	(2,740)	(10,071)
Dividend paid to non-controlling interests	(776)	(79)
Purchase of treasury shares	(4,759)	(425)
Advances from / (to) non-controlling interests	156	245
Return of capital to non-controlling interests	(4,347)	–
Interest expense paid	(124,925)	(76,857)
Net cash flows used in financing activities	(776,771)	(280,706)
Net decrease in cash and cash equivalents	(21,002)	(51,064)
Cash and cash equivalents at beginning of the reporting year	122,317	173,396
Effects of exchange rate changes on cash and cash equivalents	15	(15)
Cash and cash equivalents at end of the reporting year (Note 25A)	101,330	122,317

<u>Note A</u>

During the reporting year, additions to the Group's property, plant and equipment of $1,483,000 (2022: $6,694,000) (Note 14) included right-of-use assets amounting to $667,000 (2022: $5,802,000), which is a non-cash item.

* Amount less than $1,000

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

1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("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 ("$") and have been rounded to the nearest thousand ("$'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 40 below.

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

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") issued by the Accounting Standards Committee under Accounting and Corporate Regulatory Authority ("ACRA"). They are in compliance with the provisions of the Companies Act 1967 (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.

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.

1. General (cont'd)

Basis of presentation and principles of consolidated financial statements

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 deconsolidated from the date when the reporting entity loses control of the investee. They are deconsolidated from the date that control ceases.

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 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.

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 goods or services 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.

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)*

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 development 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 the 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.

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 non-financial 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.

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

2A. Significant accounting policies (cont'd)

Revenue recognition (cont'd)

(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) *Rental income 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.

Other income

Interest income is recognised using the effective interest method.

Dividend income from equity investments 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.

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

2A. Significant accounting policies (cont'd)

Employee benefits

Contributions to a defined contribution 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 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 of the Company is the Singapore Dollar as it reflects the primary economic environment in which it operates. Transactions in foreign currencies are recorded in the functional currency at the rates of exchange ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances of the Company's assets and liabilities that are denominated in non-functional currencies are translated at the rates of exchange ruling at the end of the reporting year. 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.

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 non-functional currencies are translated at rates of exchange at the end of the reporting year 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.

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

2A. Significant accounting policies (cont'd)

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 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, joint ventures and associates, 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.

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 and freehold properties, are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Hotel and freehold properties

Hotel properties comprise freehold land and hotel buildings and improvements.

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

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

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Hotel and freehold properties (cont'd)

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 as a result of a revaluation, the decrease is recognised in OCI 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.

Right-of-use assets

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

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 surplus amount in the asset revaluation reserve relating to the revalued asset is transferred directly to retained earnings when the asset is derecognised.

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

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

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
Renovations	–	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 accounting estimates, 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.

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.

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

2A. Significant accounting policies (cont'd)

Investment property (cont'd)

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 of 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.

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 assets 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 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 to the lessee. 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.

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.

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 a 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, rather than rights to its assets and obligations for its liabilities.

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

Joint ventures and associates

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 does not have control or joint control over those policies.

An investment in a joint venture or an associate 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 joint venture or associate 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 joint venture or associate in the period in which the investment is acquired.

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

2A. Significant accounting policies (cont'd)

Joint ventures and associates (cont'd)

In the consolidated financial statements, the accounting for investments in joint ventures and associates are based 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 a joint venture or an associate 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 joint ventures or associates 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 a joint venture or an associate 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 joint venture or associate is measured at fair value at the date that it ceases to be a joint venture or an associate.

In the Company's separate financial statements, an investment in a joint venture or an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a joint venture or an associate 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 the joint venture or associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

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.

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

2A. Significant accounting policies (cont'd)

Business combinations (cont'd)

For business combinations achieved in stages, any equity interest held in the acquiree is re-measured immediately before achieving control at its acquisition-date fair value and any resulting gain or loss is recognised 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.

Carrying amounts of non-financial assets

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 and recognised in other comprehensive income.

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, 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.

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, 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.

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 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. 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.

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.

Classification and measurement of financial assets

Financial assets are classified into (1) Financial asset classified as measured at amortised cost; (2) Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"); (3) Financial asset that is a debt asset instrument classified as measured at FVTOCI; and (4) Financial asset classified as measured at fair value through profit or loss ("FVTPL"). At the end of the reporting year, the reporting entity had the following financial assets:

- 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 at 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.

- Financial asset that is an equity investment measured at 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.

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 assets (cont'd)

- Financial asset classified as measured at FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Classification and measurement of financial liabilities

Financial liabilities are classified as at 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 that form an integral part of cash management.

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.

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 direct comparison 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 assets or liabilities, 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 assets or liabilities 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.

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

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 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.

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. 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.

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

2B. Other explanatory information (cont'd)

Assets classified as held for sale (cont'd)

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 in 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 liability. Equity instruments are recorded at the amounts of the proceeds net of direct issue costs.

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 include 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 and rising interest rates. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 14 and 15.

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

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

Allowance for impairment loss in carrying amount of right-of-use assets

Significant judgement is applied by management when determining impairment allowance for the right-of-use asset. Impairment allowance is assessed for separable parts of leased assets that have been or will be vacated or used in the near future. The impairment allowance is sensitive to changes in estimated future expected sublease income and sublease period. Judgement is also involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. The carrying amount at the end of the reporting year is disclosed in the Note on right-of-use asset.

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. In estimating the future selling prices of unsold development properties, the Group has taken into account the recent selling prices for the development projects or comparable projects, prevailing market conditions including implications from the COVID-19 pandemic, rising interest rates and selling prices estimated by independent professional valuation experts when necessary. 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 since 2021. 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 Note 11 respectively.

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

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

Income tax and other taxes

The Group may have exposure to income taxes and other 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 tax, deferred tax and other taxes 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 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 provisions, deferred tax provisions and other taxes provisions in the reporting year in which such determination is made. Management believes that the amounts recognised for current income taxes, deferred income taxes and other taxes are adequate. The related account balances at the end of the reporting year are disclosed in the relevant Notes on income tax and trade and other payables.

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 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 the 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 properties at end of the reporting year is disclosed in Note 14.

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 less residual value 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 (2022: 2 to 60 years). The estimation of the useful lives and residual amounts involves assumptions concerning the future and estimations of the assets' common life expectancies and expected level of usage. Any changes in the estimates will affect the carrying value of property, plant and equipment and the depreciation charge for the reporting year. The carrying amounts of the 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. 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 as at the end of the reporting year are disclosed in the Notes 20 and 24.

Investments in joint ventures and associates (equity-accounted investees)

When the Group's share of losses exceeds its investment in an equity-accounted investee (including unsecured or subordinated intercompany advances made by the investor other than accounts receivable in the ordinary course of business), the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee. Management has determined that the Group does not have an obligation and it has not committed to provide further financial support to certain investees. The Group's share of losses exceeding its investments in joint ventures and associates not recognised are disclosed in Notes 17 and 18.

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

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

Going concern assessment

Given the challenging macroeconomic conditions and rising interest rates, management has critically assessed the Group's cash flows in relation to the Group's ability to meet its financial obligations in the next 12 months from the report date, in particular, the fixed rate notes amounting to a total of $195,000,000 due on 8 July 2024.

Management has prepared a detailed cash flow projection that has been endorsed by those charged with governance. Management plans to divest non-core assets, control procurement and discretionary spending, restructure existing loans and borrowings, secure additional funding facilities and reschedule capital expenditure.

Management has assessed that the Group will be able to execute these plans successfully and meet its financial obligations as and when they fall due. Accordingly the Group's consolidated financial statements are prepared on a going concern basis.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; 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.

3A. Members of the Group

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

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

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.

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

3B. Related party transactions (cont'd)

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

	Group	
	2023 $'000	2022 $'000
Non-controlling interests		
Interest income	–	324
Interest expense	(168)	(569)
Joint ventures		
Interest income	9,670	9,982
Interest expense	–	(70)
Management income	71	381
Associates		
Dividend income	–	392
Interest income	195	615
Related parties		
Interest expense	(1,025)	(2,879)

3C. Key management compensation

	Group	
	2023 $'000	2022 $'000
Salaries and other short-term employee benefits	2,374	2,470

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

	Group	
	2023 $'000	2022 $'000
Remuneration to directors of the Company	1,245	1,157
Fees to directors of the Company	202	202

Further information about the remuneration of each director and key management personnel (who is not a director) is provided in the Corporate Governance Report.

Directors and key management personnel (who are not directors) of the Company having authority and responsibility for planning, directing and controlling the activities of the Group.

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 Note 11.

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

Segment profit 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.

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

4B. Business segments

	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Total $'000
2023					
Segment revenue:					
Revenue from external parties	572,240	–	51,366	–	623,606
Rental income	–	16,793	–	–	16,793
Total revenue	572,240	16,793	51,366	–	640,399
Segment result	31,504	12,175	11,628	(8,676)	46,631
Fair value gain / (loss) on derivative financial instruments	–	–	632	(1,178)	(546)
Fair value gain on investment properties	–	14,526	–	–	14,526
Gain on disposal of other non-financial asset	3,862	–	–	–	3,862
Loss on liquidation of a subsidiary	–	–	–	(152)	(152)
Gain on bargain purchase of a subsidiary	1,833	–	–	–	1,833
Loss on deemed disposal of joint venture	(4,554)	–	–	–	(4,554)
Impairment loss on other receivables	(971)	–	–	(25,034)	(26,005)
Interest income	840	4	113	10,182	11,139
Operating profit / (loss)	32,514	26,705	12,373	(24,858)	46,734
Finance costs	(17,761)	(6,198)	(35,900)	(89,834)	(149,693)
Share of results from joint ventures and associates, net of tax	19,845	–	–	–	19,845
Profit / (loss) before tax	34,598	20,507	(23,527)	(114,692)	(83,114)
Income tax (expense) / credit	(10,493)	(1,240)	(381)	(790)	(12,904)
Profit / (loss) for the year	24,105	19,267	(23,908)	(115,482)	(96,018)
Other significant items:					
Depreciation expense	(918)	–	(8,931)	(5,573)	(15,422)
Impairment loss on development properties	(22,985)	–	–	–	(22,985)
Write back of impairment loss on investment in joint ventures and associates	2,401	–	–	–	2,401
Assets and reconciliations:					
Segment assets	1,266,661	386,318	894,070	476,662	3,023,711
Investments in joint ventures and associates	103,750	–	–	–	103,750
Total assets	1,370,411	386,318	894,070	476,662	3,127,461
Additions:					
Property, plant and equipment	732	–	414	337	1,483
Liabilities and reconciliations:					
Segment liabilities	600,721	166,689	661,741	759,623	2,188,774

[a] Hotel segment for FY2023 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of $21,191,000. EBITDA included unrealised foreign exchange losses of $1,195,000.

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

4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Subtotal $'000	Construction $'000	Total $'000
2022							
Segment revenue:							
Revenue from external parties	889,415	–	22,150	–	911,565	–	911,565
Rental income	–	14,334	–	–	14,334	–	14,334
Total revenue	889,415	14,334	22,150	–	925,899	–	925,899
Segment result	118,772	10,625	(889)	(47,700)	80,808	(23,892)	56,916
Fair value (loss) / gain on derivative financial instruments	–	(4)	2,093	20,523	22,612	–	22,612
Fair value gain on investment properties	–	14,990	–	–	14,990	–	14,990
Gain on disposal of investment properties	–	1,235	–	–	1,235	–	1,235
Gain on disposal of property, plant and equipment	–	–	–	2	2	–	2
Impairment loss on other receivables	–	(145)	–	(107)	(252)	–	(252)
Interest income	518	330	1	11,676	12,525	–	12,525
Operating profit / (loss)	119,290	27,031	1,205	(15,606)	131,920	(23,892)	108,028
Finance costs	(16,925)	(3,864)	(23,692)	(72,794)	(117,275)	–	(117,275)
Share of results from joint ventures and associates, net of tax	20,322	–	–	–	20,322	–	20,322
Profit / (loss) before tax	122,687	23,167	(22,487)	(88,400)	34,967	(23,892)	11,075
Income tax (expense) / credit	(1,468)	(2,017)	(320)	37	(3,768)	–	(3,768)
Profit / (loss) for the year	121,219	21,150	(22,807)	(88,363)	31,199	(23,892)	7,307

[a] Hotel segment for FY2022 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of $10,857,000. EBITDA included unrealised foreign exchange gains of $3,810,000.

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

4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Subtotal $'000	Construction $'000	Total $'000
2022 (cont'd)							
Other significant items:							
Depreciation expense	(966)	–	(9,653)	(10,642)	(21,261)	–	(21,261)
Reversal of impairment loss on development properties	29,867	–	–	–	29,867	–	29,867
Impairment loss on right-of-use assets	–	–	–	(32,233)	(32,233)	–	(32,233)
Assets and reconciliations:							
Segment assets	1,995,764	350,946	882,993	560,752	3,790,455	–	3,790,455
Investments in joint ventures and associates	97,760	–	–	–	97,760	–	97,760
Total assets	2,093,524	350,946	882,993	560,752	3,888,215	–	3,888,215
Additions:							
Property, plant and equipment	–	–	584	6,110	6,694	–	6,694
Liabilities and reconciliations:							
Segment liabilities	920,431	171,326	688,637	1,045,480	2,825,874	–	2,825,874

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

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.

	Revenue		Non-current assets	
	2023	2022	2023	2022
Group	$'000	$'000	$'000	$'000
Singapore	514,319	737,743	1,307,832	1,264,323
United Kingdom	2,925	7,622	35,473	31,843
Ireland	–	21,411	–	–
Cambodia	51,666	58,692	81,206	58,918
Malaysia	71,489	3,364	7,190	23,640
Australia	–	97,067	–	–
Others	–	–	15,283	15,856
Total	640,399	925,899	1,446,984	1,394,580

Non-current assets information presented above consists of property, plant and equipment, investment properties, investments in joint ventures and associate companies and other non-financial assets.

5. Revenue

	Group	
	2023	2022
	$'000	$'000
Revenue from sale of development properties:		
– recognised at point in time	52,338	183,433
– recognised over time	519,902	705,982
	572,240	889,415
Revenue from hotel ownership and operations:		
– recognised at point in time	9,321	2,754
– recognised over time	42,045	19,396
	51,366	22,150
Rental income from investment properties	16,793	14,334
Total	640,399	925,899

6. Other income

	Group	
	2023	2022
	$'000	$'000
Rental income	718	690
Government grant income	242	2,171
Other income	939	188
Total	1,899	3,049

7. Other gains and (other losses)

	Group	
	2023	2022
	$'000	$'000
Continuing operations		
Customer deposits forfeited	2,523	7,223
Defect and settlement costs	(1,028)	(6,832)
Loss on liquidation of a subsidiary	(152)	–
Loss on deemed disposal of joint venture (Note 16A)	(4,554)	–
Gain on bargain purchase of a subsidiary (Note 16A)	1,833	–
Impairment loss:		
Impairment loss on right-of-use assets (Note 14)	–	(32,233)
Impairment loss on development properties – (charge)/reversal (Note 23(b))	(22,985)	29,867
Impairment loss on other receivables (Note 24)	(26,005)	(252)
Write-back of impairment loss on investment in joint venture (Note 17)	2,401	–
Fair value:		
Fair value (loss) / gain on derivative financial instruments	(546)	22,612
Fair value gain on investment properties (Note 15)	14,526	14,990
Gain on disposal of other non-financial asset	3,862	–
Gain on disposal of investment properties	–	1,235
Foreign exchange adjustment gain / (loss), net	3,680	(6,641)
Rental support	(87)	(3,887)
Management fee income	3,866	381
Miscellaneous gains	2,106	3,059
Miscellaneous losses	(2)	(25)
Net from continuing operations	(20,562)	29,497
Presented in consolidated statement of profit or loss as:		
Other gains	34,797	79,367
Other losses	(55,359)	(49,870)
	(20,562)	29,497
Discontinued operations		
Expenses incurred for the voluntary administration of Pindan Group	–	(23,892)
Presented in consolidated statement of profit or loss as other losses (Note 11)	–	(23,892)

8. Employee benefits expense

	Group	
	2023	**2022**
	$'000	**$'000**
Short-term employee benefits expense	21,803	12,179
Contribution to defined contribution plan	1,392	1,155
	23,195	13,334
Allocation of the employee benefits expense:		
Cost of sales	10,767	2,613
Marketing and distribution costs	1,524	1,394
Administrative expenses	10,904	9,327
	23,195	13,334

9. Finance costs

	Group	
	2023	**2022**
	$'000	**$'000**
Amortisation of transaction costs capitalised on loans and borrowings	18,951	12,907
Interest expense on loans and borrowings	125,230	98,873
Interest expense on lease liabilities	4,615	5,139
Others	897	356
Total	149,693	117,275

10. Income tax expense

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

	Group	
	2023	**2022**
	$'000	**$'000**
Current tax expense:		
Current year	13,293	6,106
Under / (over)-provision in respect of prior years	1,369	(5,439)
Subtotal	14,662	667
Deferred tax (credit) / expense:		
Origination and reversal of temporary differences	69	10,904
Over-provision in respect of prior years	(1,827)	(7,803)
Subtotal	(1,758)	3,101
Total income tax expense	12,904	3,768

10. Income tax expense (cont'd)

10A. Components of income 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% (2022: 17%) to profit or loss before tax as a result of the following differences.

	Group	
	2023	**2022**
	$'000	**$'000**
(Loss) / profit before tax		
- Continuing operations	(83,114)	34,967
- Discontinued operations (Note 11)	–	(23,892)
	(83,114)	11,075
Less: Share of results from joint ventures and associates, net of tax	(19,845)	(20,322)
	(102,959)	(9,247)
Income tax credit at the above rate	(17,503)	(1,572)
Effect of different tax rates in different countries	(5,101)	(1,534)
Expenses not deductible for tax purposes	62,576	40,351
Income not subject to tax	(28,182)	(15,803)
Exemptions	(35)	(52)
Withholding tax expense	417	995
Over-provision to tax in respect of prior years	(458)	(13,242)
Utilisation of previously unrecognised tax losses	(440)	(5,286)
Deferred tax assets not recognised	1,630	156
Others	–	(245)
Total income tax expense	12,904	3,768

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

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

	Group	
	2023	**2022**
	$'000	**$'000**
Arising from changes in temporary differences:		
Tax losses carried forward	2,976	259
Profit relating to development properties recognised over time	(4,938)	2,142
Fair value gain on investment properties	204	1,090
Others	–	(390)
Total deferred tax (credit) / expense	(1,758)	3,101

10. Income tax expense (cont'd)

10C. Deferred tax expense recognised in other comprehensive income

	Group	
	2023	2022
	$'000	$'000
Deferred tax expense on revaluation gain of property, plant and equipment (Note 28B)	4,220	9,142

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

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Tax losses carried forward	4,551	11,304	2,950	2,950
Profits relating to development properties recognised over time	(1,701)	(5,855)	–	–
Fair value gain on investment properties	(2,090)	(2,090)	–	–
Surplus on revaluation of property, plant and equipment	(45,079)	(40,859)	–	–
Net balance	(44,319)	(37,500)	2,950	2,950
Presented in the statements of financial position:				
Deferred tax assets	4,551	10,791	2,950	2,950
Deferred tax liabilities	(48,870)	(48,291)	–	–
	(44,319)	(37,500)	2,950	2,950

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.

10. Income tax expense (cont'd)

10E. Unrecognised deferred tax assets

	Gross amounts		Unrecognised deferred tax assets	
Group	**2023 $'000**	**2022 $'000**	**2023 $'000**	**2022 $'000**
Unutilised tax losses carried forward	53,235	46,235	9,050	7,860

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.

11. Loss from discontinued operations, net of tax

In 2021, the Group's wholly-owned Pindan group of subsidiaries in Australia (the "Pindan Group") was placed under voluntary administration due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collections of project proceeds. Consequently, the Group lost control over Pindan Group and certain of its subsidiaries (the "Disposal Group") and the entire results of the Pindan Group have been presented separately in the consolidated statement of profit or loss and other comprehensive income as "Discontinued operations".

The loss from discontinued operations for the current reporting year is related to expenses for the voluntary administration of Pindan Group, mainly to facilitate the fulfilment of the conditions precedent and full financial obligations under the Deed of Company Arrangement ("DOCA").

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

	Group	
	2023 $'000	**2022 $'000**
Other losses (Note 7)	–	(23,892)
Loss before tax	–	(23,892)
Loss from discontinued operations, net of tax	–	(23,892)

11. Loss from discontinued operations, net of tax (cont'd)

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

	2023 $'000	2022 $'000
Investing activities	–	(20,707)

12. (Loss) / earnings per share

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

	Group	
	2023	**2022**
(Loss) / profit for the year attributable to owners of the Company ($'000):		
Continuing operations	(91,848)	27,116
Discontinued operations	–	(23,892)
	(91,848)	3,224
Weighted average number of ordinary shares (excluding treasury shares) ('000):		
Basic	4,252,226	4,238,820
Adjustment for dilutive potential ordinary shares	–	429,327
Diluted	4,252,226	4,668,147
Basic (loss) / earnings per share (cents):		
Continuing operations	(2.16)	0.64
Discontinued operations	–	(0.56)
	(2.16)	0.08
Diluted (loss) / earnings per share (cents):		
Continuing operations	(2.16)	0.58
Discontinued operations	–	(0.51)
	(2.16)	0.07

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 ordinary shares. It is after the neutralisation by the treasury shares.

12. (Loss) / earnings per share (cont'd)

The dilutive effect derives from transactions such as conversion of the convertible notes (Note 30C) and unexercised warrants (Note 28D) to ordinary shares. 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 notes and unexercised warrants, the average number of ordinary shares assumed to be outstanding during the reporting year are as if the convertible notes and unexercised warrants 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 notes and unexercised warrants.

The weighted average number of ordinary 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 shares outstanding without a corresponding change in resources. The number of shares outstanding before the event is adjusted for the proportionate change in the number of 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.

13. Dividends on equity shares

13A. Dividends to owners of the Company

	Rate per share		Group and Company	
	2023 Cents	2022 Cents	2023 $'000	2022 $'000
Final tax exempt (1-tier)	0.25	0.25	10,559	10,591
Interim tax exempt (1-tier)	0.10	–	4,183	–
	0.35	0.25	14,742	10,591

No final dividend has been proposed by the directors in respect of the current reporting year.

During the reporting year, the Company had distributed dividend *in specie* of ordinary shares in the issued capital of Aspen (Group) Holdings Limited held by the Company to the shareholders. The distribution exercise was completed on 11 November 2022. The Group and Company have appropriated $4,183,000 out of retained earnings to meet the dividend *in specie* declared. The carrying amounts of the Company's investment in Aspen's shares are disclosed in Note 19A.

During the reporting year, dividends paid under the Scrip Dividend Scheme totalled $7,819,000 (2022: $520,000) (Note 26).

13B. Dividend to non-controlling interests of subsidiaries

During the reporting year, interim tax exempt (1-tier) dividend amounting to $776,000 (2022: $79,000) was declared and paid by certain subsidiary to its non-controlling shareholders.

14. Property, plant and equipment

Group	Freehold land	Hotel buildings and improvements	Freehold properties	Renovations	Fixtures and equipment	Motor vehicles	Hotel operating supplies	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost or valuation:									
At 1 July 2021	580,500	229,500	63,246	3,955	8,488	210	1,381	72,749	960,029
Additions	–	–	–	120	772	–	–	5,802	6,694
Disposals	–	–	–	–	(25)	–	–	–	(25)
Revaluation gain / (loss) (Note 28B)	19,762	40,844	(6,830)	–	–	–	–	–	53,776
Elimination of depreciation upon revaluation	–	(9,506)	–	–	–	–	–	–	(9,506)
Reclassifications	–	–	602	–	(743)	143	(2)	–	–
Foreign exchange adjustments	–	–	(287)	22	52	12	–	2,575	2,374
At 30 June 2022	600,262	260,838	56,731	4,097	8,544	365	1,379	81,126	1,013,342
Additions	–	8	–	282	526	–	–	667	1,483
Revaluation gain (Note 28B)	10,312	9,539	4,980	–	–	–	–	–	24,831
Elimination of depreciation upon revaluation	–	(8,668)	(385)	–	–	–	–	–	(9,053)
Foreign exchange adjustments	–	(1)	(7)	(35)	(53)	(10)	–	(2,225)	(2,331)
At 30 June 2023	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272
Represented by:									
Cost	–	–	–	4,344	9,017	355	1,379	79,568	94,663
Valuation	610,574	261,716	61,319	–	–	–	–	–	933,609
	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272

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

Group	Freehold land	Hotel buildings and improvements	Freehold properties	Renovations	Fixtures and equipment	Motor vehicles	Hotel operating supplies	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation and impairment:									
At 1 July 2021	–	–	–	3,877	6,165	172	–	4,244	14,458
Depreciation for the year	–	9,506	394	296	507	64	–	10,494	21,261
Disposals	–	–	–	–	(25)	–	–	–	(25)
Elimination of depreciation upon revaluation	–	(9,506)	–	–	–	–	–	–	(9,506)
Reclassifications	–	–	(379)	(467)	785	61	–	–	–
Impairment loss included in profit or loss under other gains and (other losses) (Note 7)	–	–	–	–	–	–	–	32,233	32,233
Foreign exchange adjustments	–	–	(15)	16	17	9	–	1,208	1,235
At 30 June 2022	–	–	–	3,722	7,449	306	–	48,179	59,656
Depreciation for the year	–	8,668	385	293	588	57	–	5,431	15,422
Elimination of depreciation upon revaluation	–	(8,668)	(385)	–	–	–	–	–	(9,053)
Foreign exchange adjustments	–	–	–	(25)	(31)	(8)	–	(1,367)	(1,431)
At 30 June 2023	–	–	–	3,990	8,006	355	–	52,243	64,594
Carrying value:									
At 1 July 2021	580,500	229,500	63,246	78	2,323	38	1,381	68,505	945,571
At 30 June 2022	600,262	260,838	56,731	375	1,095	59	1,379	32,947	953,686
At 30 June 2023	610,574	261,716	61,319	354	1,011	–	1,379	27,325	963,678

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

Company	Renovations $'000	Fixtures and equipment $'000	Total $'000
Cost:			
At 1 July 2021	3,041	1,360	4,401
Additions	120	26	146
Disposals	–	(25)	(25)
At 30 June 2022	3,161	1,361	4,522
Additions	–	30	30
At 30 June 2023	3,161	1,391	4,552
Accumulated depreciation:			
At 1 July 2021	2,935	1,220	4,155
Depreciation for the year	117	90	207
Disposals	–	(25)	(25)
At 30 June 2022	3,052	1,285	4,337
Depreciation for the year	43	47	90
At 30 June 2023	3,095	1,332	4,427
Carrying value:			
At 1 July 2021	106	140	246
At 30 June 2022	109	76	185
At 30 June 2023	66	59	125

Allocation of the depreciation expense:

	Group 2023 $'000	Group 2022 $'000
Cost of sales	8,931	9,653
Administrative expenses	6,491	11,608
	15,422	21,261

(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 certain freehold properties of the Group are pledged to third party lenders as securities for credit facilities (Note 30A).

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

(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 30E.

(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**
2023:			
Cost	465,378	223,700	39,606
Accumulated depreciation	–	(53,955)	(3,929)
Carrying value	465,378	169,745	35,677
2022:			
Cost	465,378	223,703	39,609
Accumulated depreciation	–	(45,818)	(3,270)
Carrying value	465,378	177,885	36,339

(f) The fair values of the properties of the Group were measured in June 2023 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 valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards.

(g) For the freehold land, hotel buildings and improvements and freehold properties, management is of the view 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.

(h) The Group recognised an impairment loss amounting to Nil (2022: $32,233,000) on its right-of-use assets in Cambodia based on the value in use method adopted by valuers to measure their recoverable amounts. The discount rate and growth rate used in measuring value in use was 6% (2022: 9.5% to 10%) and 0% to 5% (2022: 0% to 3%). Based on most recent impairment test, no additional impairment loss is required.

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

(i) 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	26 and 28 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, United Kingdom	Freehold	Office
Office units at SOHO Tower, The Bridge	Phum 4, National Assembly Road, Sangkat Tonle Bassac, Khan Chamkarmon Phnom Penh, Cambodia	Freehold	Office

(j) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2023	Inputs 2022	Inter-relationship between unobservable inputs and fair value measurement
Novotel and Mercure on Stevens	Discounted cash flow	Growth rate	1.50% - 23.9%	1.16% - 23.04%	The higher the growth rate, the higher the fair value
		Discount rate	4.50%	4.50%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	3.00%	3.00%	The higher the terminal capitalisation rate, the lower the fair value
12 office units at Oxley Tower	Direct comparison	Market price per square metre	$33,598	$30,556	The higher the market price per square metre, 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 metre, the higher the valuation
Office units at SOHO Tower, The Bridge	Discounted cash flow	Growth rate	3.00%	–	The higher the growth rate, the higher the fair value
		Discount rate	7.00%	–	The higher the discount rate, the lower the fair value
	Direct comparison	Market price per square metre	$3,090	$4,239	The higher the market price per square metre, the higher the valuation

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

(j) Fair value hierarchy (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, discount rate and terminal capitalisation rate.

Direct 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 to this valuation approach is market price per square metre.

15. Investment properties

	Group	
	2023	**2022**
	$'000	**$'000**
At fair value:		
At beginning of the year	342,922	324,833
Transfer from development properties (Note 23(g))	22,110	5,344
Disposals	–	(1,079)
Fair value gain included in profit or loss under other gains (Note 7)	14,526	14,990
Foreign exchange adjustments	(114)	(1,166)
At end of the year	379,444	342,922
Rental income from investment properties	16,793	14,334
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	(3,330)	(3,214)

(a) Investment properties are leased out under operating leases. See Note 33 on operating lease income commitments.

(b) At the end of the reporting year, certain investment properties of the Group are pledged as securities for credit facilities (Note 30A).

(c) During the reporting year, there were transfers of properties with carrying value of $22,110,000 (2022: $5,344,000) from development properties to investment properties. The transfers from development properties consist of the following transactions during the reporting year: (1) costs allocation amounting to $17,208,000 for the construction of The Peak Carpark, designated as an investment properties, previously included in development properties; and (2) change in use of certain commercial units in Royal Wharf which was recognised as completed development held for sale amounting to $4,902,000.

15. Investment properties (cont'd)

(d) The fair values of the properties of the Group were measured in May 2023 to June 2023 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 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 valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards. Management is of the view 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.

(e) Details of the Group's investment properties are as follows:

Description of property	Location	Tenure	Existing use	Carrying value 2023 $'000	Carrying value 2022 $'000
Space@ Tampines	18 Tampines Industrial Crescent, Singapore	Leasehold 30 years from 2012	Industrial	175,000	175,000
Novotel and Mercure on Stevens	30 and 32 Stevens Road, Singapore	Freehold	Commercial	92,000	90,000
Floravista, Floraview and Floreaville	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	53,000	48,000
Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Commercial	21,474	16,429
The Peak	Samdach Hun Seh Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Freehold	Carpark	37,970	13,493
				379,444	342,922

15. Investment properties (cont'd)

(f) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2023	Inputs 2022	Inter-relationship between unobservable inputs and fair value measurement
Space@ Tampines	Direct comparison	Market price per square metre	$2,656	$2,656	The estimated fair value increases with higher market price per square metre
Novotel and Mercure on Stevens	Discounted cash flow	Discount rate	4.50%	4.50%	The estimated fair value increases with lower discount rate
		Capitalisation rate	3.00%	3.00%	The estimated fair value increases with lower capitalisation rate
	Direct comparison	Market price per square metre	$32,292	$31,590	The estimated fair value increases with higher market price per square metre
Floravista, Floraview and Floraville	Direct comparison	Market price per square metre	$37,857	$34,286	The estimated fair value increases with higher market price per square metre
Royal Wharf	Direct comparison	Market price per square metre	$4,164	$3,866	The estimated fair value increases with higher market price per square metre
The Peak	Discounted cash flow	Discount rate	7.00%	–	The estimated fair value increases with lower discount rate
		Capitalisation rate	7.50%	–	The estimated fair value increases with lower capitalisation rate
	Income capitalisation	Capitalisation rate	–	7.00%	The estimated fair value increases with lower capitalisation rate

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

Direct 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 to this valuation approach is market price per square metre.

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 discount rate and capitalisation rate.

Income capitalisation approach 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.

16. Investments in subsidiaries

	Company	
	2023	2022
	$'000	$'000
Unquoted equity shares at cost	36,910	38,083
Less: Allowance for impairment	(13,703)	(1,550)
Net carrying value	23,207	36,533
Movements in cost:		
At beginning of the year	38,083	39,083
Disposals	(1,173)	(1,000)
At end of the year	36,910	38,083
Movements in allowance for impairment:		
At beginning of the year	1,550	2,051
Impairment loss charge / (reverse) to profit or loss	13,326	(501)
Utilised	(1,173)	–
At end of the year	13,703	1,550

Details of subsidiaries in the Group are disclosed in Note 40.

16A. Step acquisition of Peninsular Teamwork Sdn Bhd

Prior to the step acquisition, the Group owns 50% of the total issued share of Peninsular Teamwork Sdn Bhd ("PTSB"), a property development company, and has been classified as an investment in joint venture company.

On 28 March 2023, the Group acquired additional 25% equity interest of the total issued share of PTSB through conversion of MYR 4 million, being part of an existing loan advances from Oxley Ruby Sdn Bhd, a 100% owned subsidiary of the Group, to PTSB into equity shares. This brought the total issued share capital of PTSB owned by the Group to 75%, granting the Group control of PTSB. As a result, PTSB became a subsidiary of the Group.

The step acquisition resulted in a loss on deemed disposal amounting to $4.6 million and a gain on bargain purchases of $1.8 million were recognised at acquisition date (Note 7).

The acquisition is a part of the Group's strategy to expand its business in Malaysia and drive business growth.

If the acquisition had occurred on 1 July 2022, management estimates that consolidated revenue and consolidated profit for the year would remain the same, as there was no revenue generated by PTSB from 1 July 2022 to the date of acquisition, and net loss after tax generated is immaterial.

16. Investments in subsidiaries (cont'd)

16A. Step acquisition of Peninsular Teamwork Sdn Bhd (cont'd)

Identifiable assets acquired and liabilities assumed

The fair values of identifiable assets acquired and liabilities assumed for the acquisition were:

	At the acquisition date $'000
Development properties	18,249
Trade and other receivables	10,610
Cash and cash equivalents	*
Total assets	28,859
Deferred tax liabilities	(1,761)
Trade and other payables, current	(14,965)
Total liabilities	(16,726)
Net identifiable assets at fair value	12,133
Consideration comprised of the following:	
Conversion of loan advances into equity shares	1,186
Fair value of existing 50% stake	6,076
Total considerations	7,262
Non-controlling interest ("NCI") measured at the NCI's proportionate share	3,038
Gain on bargain purchase (Note 7)	1,833
Net identifiable assets at fair value	12,133

Effect on cash flows of the Group

	$'000
Net cash inflow on acquisition:	
Cash and cash equivalents in PTSB acquired	*

* Amount less than $1,000

17. Investments in joint ventures

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Investments in joint ventures	77,307	75,166	36,074	36,074
Less: Allowance for impairment	(1,603)	(4,083)	(32,307)	(32,307)
Net carrying value	75,704	71,083	3,767	3,767
Movements in allowance for impairment:				
At beginning of the year	4,083	4,088	32,307	32,307
Impairment loss reversed to profit or loss included in other gains (Note 7)	(2,401)	–	–	–
Foreign exchange adjustments	(79)	(5)	–	–
At end of the year	1,603	4,083	32,307	32,307

Details of joint ventures in the Group are disclosed in Note 41.

The Group has not recognised share of losses exceeding the amount of investments in certain joint ventures for current reporting year amounting to $11,387,000 (2022: $24,378,000) and cumulatively $34,989,000 (2022: $28,331,000). The share of losses for the current reporting year is mainly pertaining to the impairment losses on right-of-use assets recognised by a joint venture. 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 $76,597,000 (2022: $104,215,000).

17A. Material joint ventures

There are joint ventures that are considered material to the Group. The summarised financial information of each of the material joint venture and the amounts (and not the Group's share of those amounts) based on the financial statements of each joint venture are as follows:

	Group	
	2023	2022
	$'000	$'000
Oxley Serangoon Pte. Ltd.		
Current assets	536,477	685,574
Current liabilities	(489,224)	(396,282)
Non-current liabilities	(7,252)	(265,972)
Net assets of the joint venture	40,001	23,320
Proportion of the Group's interest in the joint venture	40%	40%
	16,000	9,328
Revenue	368,514	551,031
Profit for the reporting year	16,681	45,680
Total comprehensive income	16,681	45,680

17. Investments in joint ventures (cont'd)

17A. Material joint ventures (cont'd)

	Group	
	2023	**2022**
	$'000	**$'000**
<u>Rio Casa Venture Pte. Ltd.</u>		
Current assets	277,401	735,647
Current liabilities	(158,233)	(378,856)
Non-current liabilities	(19,499)	(279,158)
Net assets of the joint venture	99,669	77,633
Proportion of the Group's interest in the joint venture	35%	35%
	34,884	27,172
Revenue	315,588	490,050
Profit for the reporting year	22,036	52,098
Total comprehensive income	22,036	52,098

17B. Aggregate for non-material joint ventures

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

	Group	
	2023	**2022**
	$'000	**$'000**
Revenue	34,839	60,045
Loss for the reporting year	(15,086)	(32,927)
Total comprehensive loss	(15,086)	(32,927)
Net liabilities of the joint ventures	(98,011)	(11,335)

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

18. Investments in associates

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Net carrying value	28,046	26,677	490	490

Details of associates in the Group are disclosed in Note 42.

18. Investments in associates (cont'd)

The Group has not recognised share of losses exceeding the amount of investment in an associate for current reporting year amounting to $222,000 (2022: $16,000) and cumulatively $248,000 (2022: $26,000). The Group has not incurred legal or constructive obligations or made payments on behalf of these associates.

18A. Aggregate for all non-material associates

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

	Group	
	2023	**2022**
	$'000	**$'000**
Revenue	37,121	98,045
Profit for the reporting year	10,752	3,174
Total comprehensive income	10,752	3,174
Net assets of the associates	226,622	221,090

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

19. Other financial assets

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Quoted equity investments:				
– at FVTOCI (Note 19A)	143	5,371	143	5,371
Quoted debt assets investments:				
– at amortised cost (Note 19B)	–	–	–	2,063
Unquoted equity investments:				
– at FVTOCI (Note 19C)	6,515	7,099	–	–
Subtotal	6,658	12,470	143	7,434
Current				
Derivative financial assets:				
– at FVTPL (Note 19D)	–	703	–	–
Total other financial assets	6,658	13,173	143	7,434

19. Other financial assets (cont'd)

19A. Quoted equity investments at FVTOCI

	Group and Company	
	2023	2022
	$'000	$'000
At beginning of the year	5,371	15,403
Dividend in specie distributed during the year (Note 13A)	(4,183)	–
Fair value loss recognised in other comprehensive income (Note 28C)	(1,045)	(10,032)
At end of the year	143	5,371

The quoted equity investment relates to ordinary shares in the issued capital of Aspen which is listed on the Main Board of SGX-ST. The fair value is derived based on quoted market prices in active market at the end of the reporting year (Level 1).

19B. Quoted debt assets investments at amortised cost

	Company	
	2023	2022
	$'000	$'000
At beginning of the year	2,063	1,064
Additions	9,000	999
Disposals	(11,063)	–
At end of the year	–	2,063

The quoted debt assets investments are fixed rate notes issued by Oxley MTN Pte. Ltd., a wholly-owned subsidiary of the Company. The fixed rate notes are listed on the SGX-ST.

The fixed rate notes bore interest rate of 6.5% to 7.5% (2022: 6.5% to 6.9%) per annum.

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.

The fair value of the fixed rate notes as at the end of the reporting year ended 30 June 2022 was $2,036,000.

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

19. Other financial assets (cont'd)

19C. Unquoted equity investments

	Group	
	2023	**2022**
	$'000	**$'000**
Movements in unquoted equity instruments at FVTOCI:		
At beginning of the year	7,099	7,292
Foreign exchange adjustments	(584)	(193)
At end of the year	6,515	7,099

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.

19D. Derivative financial assets

	Group	
	2023	**2022**
	$'000	**$'000**
Assets – derivatives with positive fair values:		
Interest rate swap contracts	–	703

20. Other receivables, non-current

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Loans receivables from:				
– Joint ventures	–	197,359	–	197,359
– Subsidiaries	–	–	393,226	922,492
Less: Allowance for impairment	–	–	(32,596)	(32,596)
	–	197,359	360,630	1,087,255
Movements in allowance for impairment:				
At beginning of the year	–	–	(32,596)	(83,836)
Utilised	–	–	–	51,240
At end of the year	–	–	(32,596)	(32,596)

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

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

The loans receivables from joint ventures and subsidiaries are subject to the expected credit loss model under the financial reporting standard on financial instruments. The loans 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 loss if there has been a significant increase in credit risk since initial recognition. No additional loss allowance is required during the reporting year.

21. Other non-financial assets

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Non-current				
Deposits to secure services	21	21	–	–
Prepayments	91	191	77	124
Subtotal	112	212	77	124
Current				
Deposits to secure services	2,266	10,774	37	81
Prepayments	7,146	27,833	989	4,215
Subtotal	9,412	38,607	1,026	4,296
Total other non-financial assets	9,524	38,819	1,103	4,420

22. Assets and liabilities classified as held for sale

In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities classified as held for sale. The disposal of the subsidiary is expected to be completed within next 12 months.

22. Assets and liabilities classified as held for sale (cont'd)

22A. Assets and liabilities of disposal group held for sale

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

	Group	
	2023	**2022**
	$'000	**$'000**
Other receivables, non-current	2	3
Development properties (Note 23(h))	25,840	26,136
Trade and other receivables	666	692
Other non-financial assets, current	5,249	5,503
Assets classified as held for sale	31,757	32,334
Trade and other payables, current	(131)	(117)
Other non-financial liabilities, current	–	(28)
Liabilities classified as held for sale	(131)	(145)

No impairment allowance was recognised because the carrying amount of the disposal group was lower than its recoverable amount.

22B. Cumulative income or expenses recognised in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the transaction.

23. Development properties

	Group	
	2023	**2022**
	$'000	**$'000**
Completed development properties held for sale	116,057	128,835
Development properties in progress under:		
- revenue recognised over time	73,836	367,613
- revenue recognised at a point in time	60,392	100,656
	134,228	468,269
Mixed development properties *	596,148	636,498
Contract assets (a)	128,416	477,188
	974,849	1,710,790

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

23. Development properties (cont'd)

(a) The movements in contract assets are as follows:

	Group	
	2023	**2022**
	$'000	**$'000**
At beginning of the year	477,188	197,015
Consideration for work completed but not billed at the reporting date	520,388	678,182
Transfer to trade receivables	(867,938)	(397,603)
Foreign exchange adjustments	(1,222)	(406)
At end of the year	128,416	477,188

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

	Group	
	2023	**2022**
	$'000	**$'000**
At beginning of the year	14,485	44,305
Impairment loss charge / (reversal) to profit or loss included in other gains and other losses (Note 7)	22,985	(29,867)
Utilised	–	(99)
Foreign exchange adjustments	(791)	146
At end of the year	36,679	14,485

(c) 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 and rising interest rates. 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 and rising interest rates. The allowance charge / (reverse) for foreseeable losses is included in other gains and other losses (Note 7).

(d) Borrowing costs arising from financing entered into for the development of properties for which revenue is recognised at a point in time, capitalised during the reporting year were $4,542,000 (2022: $11,410,000).

(e) At the end of the reporting year, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is $114,483,000 (2022: $418,163,000) which the Group expects to recognise over the next 1 to 3 years as construction of the development properties progresses.

23. Development properties (cont'd)

(f) At the end of the reporting year, certain development properties of the Group are mortgaged to financial institutions as securities for credit facilities (See Note 30A).

(g) During the reporting year, there were transfers of properties with carrying value of $22,110,000 (2022: $5,344,000) from development properties to investment properties (Note 15). The transfers from development properties consist of the following transactions during the reporting year: (1) costs allocation amounting to $17,208,000 for the construction of The Peak Carpark, designated as an investment properties, previously included in development properties; and (2) change in use of certain commercial units in Royal Wharf which was recognised as completed development held for sale amounting to $4,902,000.

(h) In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh. This has resulted in the reclassification of Phu Thinh's development properties of $25,840,000 (2022: $26,136,000) to assets classified as held for sale (Note 22A) at the end of the reporting year.

(i) Details of the development properties of the Group are disclosed in Note 43.

24. Trade and other receivables

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables:				
Outside parties	230,574	178,649	8,889	13,662
Unbilled revenue [(a)]	552	781	–	–
Subtotal	231,126	179,430	8,889	13,662
Other receivables:				
Subsidiaries	–	–	731,997	448,956
Joint ventures	284,343	139,801	197,437	50,300
Associates	6,523	20,048	2,143	15,668
Related party	3,322	4,501	3,322	4,501
Non-controlling interests in subsidiaries	2,925	2,900	–	–
Subtotal	297,113	167,250	934,899	519,425
Total trade and other receivables	528,239	346,680	943,788	533,087

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

24. Trade and other receivables (cont'd)

Other receivables from the following parties bear interest at 3% – 8% (2022: 3% – 8%) per annum:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries	–	–	406,040	394,804
Joint ventures	195,402	75,345	148,368	27,048
Associates	2,143	15,668	2,143	15,668
Related parties	3,322	4,501	3,322	4,501

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables which mainly related to sales proceeds to be collected from development properties' buyers are considered to have low credit risk individually as there are contractual obligation for the buyers to pay under the purchase agreements.

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 (2022: 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. At the end of the year, impairment loss of $26,005,000 (2022: $252,000) is being recognised to profit or loss (Note 7).

25. Cash and cash equivalents

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Restricted in use	23,626	21,557	1,000	2,689
Not restricted in use	84,379	77,117	58,428	48,521
Project Accounts [a]	16,951	45,200	–	–
	124,956	143,874	59,428	51,210

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

The interest earning balances are not significant.

25. Cash and cash equivalents (cont'd)

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

	Group	
	2023	**2022**
	$'000	**$'000**
Amount as shown above	124,956	143,874
Cash restricted in use	(23,626)	(21,557)
	101,330	122,317

25B. Reconciliation of liabilities arising from financing activities

Group	**Beginning of the year $'000**	**Cash flows $'000**	**Non-cash movement[a] $'000**	**End of the year $'000**
2023:				
Other financial liabilities (current and non-current)	2,327,109	(637,311)	13,022	1,702,820
2022:				
Other financial liabilities (current and non-current)	2,509,561	(214,405)	31,953	2,327,109

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

26. Share capital

	Group and Company			
	Number of shares issued			
	2023	**2022**	**2023**	**2022**
	'000	**'000**	**$'000**	**$'000**
At beginning of the year	4,267,118	4,264,013	305,078	304,558
Shares issued under the Scrip Dividend Scheme	55,136	3,105	7,819	520
At end of the year	4,322,254	4,267,118	312,897	305,078

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

On 21 December 2021, the Company issued 3,105,418 ordinary shares of no par value at an issue price of $0.1891 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

26. Share capital (cont'd)

On 1 February 2023, the Company issued 55,135,975 ordinary shares of no par value at an issue price of $0.143 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

Capital management:

In order to maintain its listing on the SGX-ST, 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 capital.

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

	Group		**Company**	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Net debt:				
Loans and borrowings (excluded finance lease liabilities) (Note 30)	1,642,840	2,256,411	341,572	632,096
Less: Cash and cash equivalents	(124,956)	(143,874)	(59,428)	(51,210)
Net debt	1,517,884	2,112,537	282,144	580,886
Adjusted capital:				
Total equity	938,687	1,062,341	590,468	614,162
Debt-to-adjusted capital ratio	162%	199%	48%	95%

26. Share capital (cont'd)

Capital management: (cont'd)

The change as shown by a decrease in the debt-to-adjusted capital ratio for the Group as at the end of the reporting year resulted primarily from the decrease in total current and non-current loans and borrowings. Net debt decreased by $594,653,000 (2022: $91,159,000).

27. Treasury shares

	Group and Company			
	Number of Shares			
	2023 '000	2022 '000	2023 $'000	2022 $'000
At beginning of the year	30,034	27,429	8,063	7,638
Purchased during the year	34,390	2,605	4,759	425
At end of the year	64,424	30,034	12,822	8,063

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the current reporting year, the purchase prices of the treasury shares ranged from $0.112 to $0.176 (2022: $0.159 to $0.169) per share.

28. Other reserves

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Foreign currency translation reserve (Note 28A)	(45,673)	(13,622)	–	–
Asset revaluation reserve (Note 28B)	231,541	210,930	–	–
Fair value reserve (Note 28C)	(822)	(18,618)	(822)	(18,618)
Warrant reserve (Note 28D)	–	7,201	–	7,201
Others (Note 28E)	3,629	3,629	3,629	3,629
	188,675	189,520	2,807	(7,788)

Other reserves are not available for cash dividends unless realised.

28. Other reserves (cont'd)

28A. Foreign currency translation reserve

	Group	
	2023	2022
	$'000	$'000
At beginning of the year	(13,622)	6,739
Exchange differences on translating foreign operations	(32,051)	(20,361)
At end of the year	(45,673)	(13,622)

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

28B. Asset revaluation reserve

	Group	
	2023	2022
	$'000	$'000
At beginning of the year	210,930	166,296
Revaluation gain of property, plant and equipment (Note 14)	24,831	53,776
Deferred tax expense on revaluation of property, plant and equipment (Note 10C)	(4,220)	(9,142)
At end of the year	231,541	210,930

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	
	2023	2022
	$'000	$'000
At beginning of the year	(18,618)	(8,586)
Fair value loss on financial assets measured at FVTOCI (Note 19A)	(1,045)	(10,032)
Transfer to retained earnings upon disposal	18,841	–
At end of the year	(822)	(18,618)

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

28. Other reserves (cont'd)

28D. Warrant reserve

On 21 April 2021, the Company issued 199,810,898 non-listed warrants (the "Warrants") to an unrelated lender in lieu of payment of finance costs under a facility agreement entered into between 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.

The Warrants have expired on 20 October 2022 and any subscription rights not exercised have lapsed and the Warrants have ceased to be valid for any purpose. The Group and Company have transferred $7,201,000 from warrant reserve to retained earnings.

28E. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

29. Trade and other payables

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Trade payables:				
Outside parties and accrued liabilities	269,655	239,820	18,306	21,861
Other payables:				
Outside parties	30,500	72,693	9,585	13,587
Subsidiaries	–	–	420,879	437,781
Joint ventures	2,401	2,025	–	–
Associates	16,018	6,917	–	–
Related parties	14,800	7,800	14,800	7,800
Non-controlling interests in subsidiaries	54,096	50,671	–	–
Subtotal	117,815	140,106	445,264	459,168
Total trade and other payables	387,470	379,926	463,570	481,029

Other payables from the following parties bear interest at 2.9% – 8.4% (2022: 1.9% – 8.4%) per annum:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries	–	–	306,746	322,922
Related parties	14,800	7,800	14,800	7,800
Non-controlling interests	9,054	8,887	–	–
Outside parties	6,500	6,500	6,500	6,500

30. Other financial liabilities

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Non-current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	777,669	161,950	–	–
Less: Unamortised transaction costs	(967)	(438)	–	–
Subtotal	776,702	161,512	–	–
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	100,000	100,000	100,000	100,000
Term loans (unsecured) (Note 30B)	1,220	2,480	1,220	2,480
Fixed rate notes (Note 30D)	195,000	204,000	–	–
Less: Unamortised transaction costs	(1,064)	(2,010)	–	–
Lease liabilities (Note 30E)	51,592	59,348	–	21
Subtotal	346,748	363,818	101,220	102,501
Total non-current portion	1,123,450	525,330	101,220	102,501
Current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	470,688	1,270,196	240,000	199,559
Less: Unamortised transaction costs	(3,835)	(2,818)	(908)	(1,618)
Subtotal	466,853	1,267,378	239,092	197,941
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	–	356,179	–	237,282
Term loans (unsecured) (Note 30B)	1,260	1,260	1,260	1,260
Convertible notes (Note 30C)	–	93,936	–	93,936
Fixed rate notes (Note 30D)	103,250	73,936	–	–
Less: Unamortised transaction costs	(381)	(2,260)	–	(803)
Lease liabilities (Note 30E)	8,388	11,350	21	23
Subtotal	112,517	534,401	1,281	331,698
Total current portion	579,370	1,801,779	240,373	529,639
Total non-current and current	1,702,820	2,327,109	341,593	632,140

30. Other financial liabilities (cont'd)

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Represented by:				
Loans and borrowings	1,642,840	2,256,411	341,572	632,096
Lease liabilities (Note 30E)	59,980	70,698	21	44
Total non-current and current	1,702,820	2,327,109	341,593	632,140
The non-current portion is repayable as follows:				
Due within 2 to 5 years	1,104,110	498,092	101,220	102,501
More than 5 years	19,340	27,238	–	–
	1,123,450	525,330	101,220	102,501

During the reporting year, the range of interest rates per annum are as follows:

	Group		Company	
	2023 %	2022 %	2023 %	2022 %
Loans (secured)	2.52 – 11.17	1.63 – 7.75	3.41 – 9.93	3.41 – 7.47
Term loans (unsecured)	2.45	2.45	2.45	2.45
Fixed rate notes	6.50 – 7.50	6.50 – 6.90	–	–
Lease liabilities	3.25 – 6.50	3.25 – 6.50	3.25	3.25

30A. Loans (secured)

Loans (secured) consist of borrowings from banks and unrelated lenders.

Details of collaterals:

- Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties as disclosed in Notes 14, 15 and 23 respectively;
- Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties;
- Fixed and floating charges on relevant present and future assets;
- Charge over shares held by the Company in certain subsidiaries;

30. Other financial liabilities (cont'd)

30A. Loans (secured) (cont'd)

- Assignment and / or subordination of all shareholder loans;
- Corporate guarantees by the Company;
- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to $45,341,000 (2022: $47,056,000);
- Deed of subordination of loans from shareholders and related companies of the subsidiaries; and
- Compliance with certain covenants.

Certain loans are repayable by monthly or quarterly instalments over 3 to 10 years (2022: 3 to 10 years) from the date of first drawdown.

Repayment terms of certain loans are in one lump sum ranging from 1 to 96 months (2022: 1 to 66 months) from the date of first drawdown of the loan or 2 months from the date of issuance of the Certificate of Statutory Completion ("CSC") (2022: 6 months from the date of issuance of the TOP), whichever is the earlier.

The fair values of the 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.

The repayment of a loan from a third party which bears fixed interest rate will trigger a fee payable to the lender if certain conditions in the loan agreement are satisfied. The quantum of the fee depends on the triggering event for the repayment and is to be calculated in accordance with terms in the loan agreement.

30B. Term loans (unsecured)

Certain loans are repayable by monthly or quarterly instalments over 1 years (2022: 2 years) from the date of first drawdown.

The fair values of the 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.

30. Other financial liabilities (cont'd)

30C. Convertible notes

	Group and Company	
	2023	**2022**
	$'000	**$'000**
Nominal value of convertible notes issued representing liability component at date of issue	–	85,541
Accretion of interest	–	8,395
Liability component at end of the year	–	93,936

In 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 were redeemable within 24 months after the first closing date at the option of the holder. The convertible notes were convertible in whole or in part into fully-paid ordinary shares of the Company at an initial conversion price of $0.25 per ordinary share, subject to the terms of the Subscription agreement dated 6 January 2021.

At the end of the previous reporting year, the convertible notes were 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 convertible note was estimated based on the Trinomial Option Pricing Model (Level 2). The fair value of the embedded derivative was remeasured at the end of the reporting year and the changes of the fair value was recognised in profit or loss. The host debt component was carried as a liability on an amortised cost basis until extinguished on conversion or redemption. The corresponding interest on convertible notes was expensed to profit or loss.

The interest expense recognised in the profit or loss is calculated using the effective interest rate method at Nil (2022: 15.68%) to the debt element of convertible payables for the period the convertible note payables were issued.

The Company has fully redeemed all the Convertible Notes, together with all accrued and unpaid interest and applicable redemption premium, in cash on 19 January 2023, and the Convertible Notes have been cancelled. Accordingly all Conversion Rights under the Convertible Notes have ceased to be exercisable.

30. Other financial liabilities (cont'd)

30D. Fixed rate notes

Euro Medium Term Note Programme

In 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 fixed rate notes are as follows:

Date of issue	Maturity date	Interest rate %	Group 2023 $'000	Group 2022 $'000
28 February 2020	28 February 2023	6.50	–	73,936
24 February 2023	24 August 2023	7.50	103,250	–
8 July 2021	8 July 2024	6.90	70,000	70,000
30 September 2021	8 July 2024	6.90	85,000	85,000
12 April 2022	8 July 2024	6.90	40,000	49,000
Total non-current and current carrying value			298,250	277,936
Fair value of fixed rate notes (Level 1)			293,300	274,389
Other financial liabilities, non-current (Note 30)			195,000	204,000
Other financial liabilities, current (Note 30)			103,250	73,936
			298,250	277,936

30. Other financial liabilities (cont'd)

30E. Lease liabilities

	Group		Company	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Other financial liabilities, non-current (Note 30)	51,592	59,348	–	21
Other financial liabilities, current (Note 30)	8,388	11,350	21	23
	59,980	70,698	21	44

The Group and the Company have 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 7 years (2022: 1 to 8 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	
	2023	**2022**
	$'000	**$'000**
Non-current		
Deposits received	3,332	107
Current		
Advanced rental	1,108	129
Contract liabilities	8,208	37,452
Deposits received	4,485	2,930
Subtotal	13,801	40,511
Total other non-financial liabilities	17,133	40,618

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 $36,485,000 (2022: $26,031,000).

32. Commitments

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

	Group	
	2023	**2022**
	$'000	**$'000**
Development expenditure contracted for development properties	880,327	862,414

33. 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	
	2023	**2022**
	$'000	**$'000**
Not later than one year	16,299	7,747
Between 1 and 2 years	13,930	5,272
Between 2 and 3 years	11,457	3,301
Between 3 and 4 years	3,167	1,943
Between 4 and 5 years	866	1,239
Later than 5 years	466	9,457
Total	46,185	28,959
Rental income for the year	17,511	15,024

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 thirty years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

34. Financial instruments: information on financial risks

34A. Categories of financial assets and liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities at the end of the reporting year:

	Group		Company	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Financial assets:				
At amortised cost	781,611	1,165,101	1,363,846	1,673,615
At FVTPL (derivative instruments)	–	703	–	–
At FVTOCI (equity instruments)	6,658	12,470	143	5,371
	788,269	1,178,274	1,363,989	1,678,986
Financial liabilities:				
At amortised cost	2,090,290	2,707,035	805,163	1,113,169
	2,090,290	2,707,035	805,163	1,113,169

Further quantitative disclosures are included throughout these financial statements.

34B. 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, foreign currency risk and equity price risk. Management has set up guidelines on the short and long term objectives and actions 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 financial risks, the objectives, policies and processes for managing the risks and the methods used to measure the risks.

34. Financial instruments: information on financial risks (cont'd)

34C. 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 statements of financial position. The carrying values of current financial instruments are reasonable approximation of their fair values due to the short-term maturity of these instruments.

34D. 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 institutions is limited because the counterparties 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 months 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 standard 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 (excluding equity investments and derivative 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 if required. 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.

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 assessment under the financial reporting standard on financial instruments. There were no identified impairment losses.

34. Financial instruments: information on financial risks (cont'd)

34E. 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 other financial assets. It is expected that all the financial 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**
Group				
2023				
Loans and borrowings	663,732	1,112,027	–	1,775,759
Lease liabilities	10,706	39,942	24,300	74,948
Trade and other payables	389,659	–	–	389,659
	1,064,097	1,151,969	24,300	2,240,366
2022				
Loans and borrowings	1,852,345	510,084	–	2,362,429
Lease liabilities	10,441	40,710	29,786	80,937
Trade and other payables	381,545	–	–	381,545
	2,244,331	550,794	29,786	2,824,911
Company				
2023				
Loans and borrowings	258,018	109,823	–	367,841
Lease liabilities	25	–	–	25
Trade and other payables	488,466	–	–	488,466
	746,509	109,823	–	856,332
2022				
Loans and borrowings	553,441	117,340	–	670,781
Lease liabilities	27	25	–	52
Trade and other payables	505,029	–	–	505,029
	1,058,497	117,365	–	1,175,862
Derivative financial liabilities				
Group				
2022				
Embedded convertible option in convertible note	–	15,386	–	15,386
Interest rate swap contracts	4,924	–	–	4,924
	4,924	15,386	–	20,310

34. Financial instruments: information on financial risks (cont'd)

34E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The undiscounted amounts on the loans and 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 (2022: 30 days). The other payables are with short-term durations. The classification of the financial liabilities 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.

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:

	Less than 1 year $'000	**2 – 5 years $'000**	**More than 5 years $'000**	**Total $'000**
Company				
2023:				
Bank guarantees in favour of subsidiaries	332,307	929,235	–	1,261,542
Bank guarantees in favour of joint ventures	72,213	–	–	72,213
	404,520	929,235	–	1,333,755
2022:				
Bank guarantees in favour of subsidiaries	1,261,226	364,501	–	1,625,727
Bank guarantees in favour of joint ventures	268,854	–	–	268,854
Bank guarantees in favour of associates	7,255	–	–	7,255
	1,537,335	364,501	–	1,901,836

34. Financial instruments: information on financial risks (cont'd)

34F. 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 rate risk from cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Financial liabilities with interest				
Fixed rates	489,619	921,406	376,978	771,421
Floating rates	1,243,555	1,428,890	292,661	197,941
	1,733,174	2,350,296	669,639	969,362
Financial assets with interest				
Fixed rates	200,867	96,217	559,873	442,021

The floating interest rate debt instruments are re-priced to market interest rates at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Financial liabilities				
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	12,436	14,289	2,927	1,979

The above analysis has been performed for fixed interest rates and floating interest rates 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).

34. Financial instruments: information on financial risks (cont'd)

34G. Foreign currency risk

The Group transacts businesses in various foreign currencies, including United States Dollar, Euro, Malaysia Ringgit, Australian Dollar and Great Britain Pound, and therefore is exposed to foreign currency risk.

At the end of the reporting year, the carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies, other than the respective Group entities' functional currencies, are as follows:

	United States Dollar $'000	Euro $'000	Malaysia Ringgit $'000	Australian Dollar $'000	Great Britain Pound $'000	Total $'000
Group						
2023:						
Financial assets:						
Cash and cash equivalents	4,065	1,419	42	48	28	5,602
Trade and other receivables	2,489	18,088	–	–	–	20,577
Total financial assets	6,554	19,507	42	48	28	26,179
Financial liabilities:						
Loans and borrowings	(67,670)	–	–	–	–	(67,670)
Trade and other payables	(2,727)	–	–	(7)	–	(2,734)
Total financial liabilities	(70,397)	–	–	(7)	–	(70,404)
Net financial (liabilities) / assets at end of the year	(63,843)	19,507	42	41	28	(44,225)
2022:						
Financial assets:						
Cash and cash equivalents	106	97	109	182	19	513
Trade and other receivables	10,646	31,177	–	–	–	41,823
Total financial assets	10,752	31,274	109	182	19	42,336
Financial liabilities:						
Loans and borrowings	(222,698)	–	–	–	–	(222,698)
Trade and other payables	(2,781)	–	–	–	–	(2,781)
Total financial liabilities	(225,479)	–	–	–	–	(225,479)
Net financial (liabilities) / assets at end of the year	(214,727)	31,274	109	182	19	(183,143)

34. Financial instruments: information on financial risks (cont'd)

34G. Foreign currency risk (cont'd)

	United States Dollar $'000	**Euro $'000**	**Malaysia Ringgit $'000**	**Australian Dollar $'000**	**Great Britain Pound $'000**	**Total $'000**
Company						
2023:						
Financial assets:						
Cash and cash equivalents	109	1,419	42	48	28	1,646
Trade and other receivables	40,607	89,231	–	51	82,233	212,122
Total financial assets	40,716	90,650	42	99	82,261	213,768
Financial liabilities:						
Trade and other payables	(23,842)	(34,010)	–	(7)	–	(57,859)
Total financial liabilities	(23,842)	(34,010)	–	(7)	–	(57,859)
Net financial (liabilities) / assets at end of the year	16,874	56,640	42	92	82,261	155,909
2022:						
Financial assets:						
Cash and cash equivalents	94	97	109	182	19	501
Trade and other receivables	43,483	97,059	–	–	52,177	192,719
Total financial assets	43,577	97,156	109	182	52,196	193,220
Financial liabilities:						
Loans and borrowings	(222,698)	–	–	–	–	(222,698)
Trade and other payables	(49,304)	(46,095)	–	(576)	–	(95,975)
Total financial liabilities	(272,002)	(46,095)	–	(576)	–	(318,673)
Net financial (liabilities) / assets at end of the year	(228,425)	51,061	109	(394)	52,196	(125,453)

34. Financial instruments: information on financial risks (cont'd)

34G. 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	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
United States Dollar	6,384	21,473	(1,687)	22,843
Euro	(1,951)	(3,127)	(5,664)	(5,106)
Malaysia Ringgit	(4)	(11)	(4)	(11)
Australian Dollar	(4)	(18)	(9)	39
Great Britain Pound	(3)	(2)	(8,226)	(5,220)

The above tables show sensitivity to the hypothetical percentage variations in the functional currency against the relevant foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar exchange 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 foreign 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.

34. Financial instruments: information on financial risks (cont'd)

34H. Equity price risk

Equity investments are exposed to both foreign currency risk and equity price risk arising from uncertainties about future values of the securities.

Sensitivity analysis:

	Group		Company	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
A hypothetical 10% increase in the market index of quoted equity shares at fair value would have an effect on other comprehensive income of	14	537	14	537
A hypothetical 10% increase in the market index that relates to unquoted equity shares at fair value would have an effect on other comprehensive income of	652	710	–	–

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The analysis above does not reflect the foreign currency risk, which has been considered in the foreign currency risk analysis section only.

35. 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	
	2023 $'000	2022 $'000
Audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	430	626
- other auditors	110	3
Non-audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	184	157
- other auditors	283	278

36. Litigation cases

- Legal proceedings against Oxley Sanctuary Pte. Ltd. ("Oxley Sanctuary")

  In May 2019, the owners of 19 units (the "Plaintiffs") at KAP Mall commenced legal proceedings against Oxley Sanctuary, a 55%-owned subsidiary of the Company. The Plaintiffs alleged that the marketing agent which Oxley Sanctuary had appointed ("marketing agent") and / or other co-broke agents, acting on behalf of Oxley Sanctuary, had allegedly represented to each of the Plaintiffs that McDonald's and / or Cold Storage were returning as stores at the KAP Mall ("alleged misrepresentations") and further claim that Oxley Sanctuary is vicariously liable for the alleged misrepresentations. The Plaintiffs have not quantified their claims.

  Oxley Sanctuary has refuted the Plaintiff's claims and has in turn commenced a third party claim against the marketing agent on the basis that if the alleged misrepresentations were made, they would have been made in breach of the contractual obligations, tortious duties and fiduciary duties owed by the marketing agent to Oxley Sanctuary.

  As the proceeding is on-going, based on external legal advice, management held the view that it is possible, but not probable nor practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in these financial statements.

37. Events after the end of the reporting year

On 24 February 2023, Oxley MTN issued fixed rate notes with principal amount of $104,500,000 and interest at 7.5% per annum. The notes have been redeemed subsequent to the year end on 24 August 2023.

38. Changes and adoption of financial reporting standards

For the current reporting year, new or revised financial reporting standards were issued by the Accounting Standards Committee under ACRA. Those applicable to the Group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-16	Property, Plant and Equipment: Proceeds before Intended Use – Amendments to
SFRS(I) 1-37	Onerous Contracts – Costs of Fulfilling a Contract – Amendments to
SFRS(I) 3	Definition of a Business – Reference to the Conceptual Framework – Amendments to
SFRS(I) 9	Financial Instruments – Fees in the "10 per cent" test for derecognition of financial liabilities (Annual Improvement Project)
Various	Annual Improvements to SFRS(I)s 2018-2020

The applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

39. 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 Accounting Standards Committee under ACRA 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) 1-12	Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules	1 January 2023
SFRS(I) 1-1	Amendments to SFRS(I) 1-1: Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-7, SFRS(I) 7	Amendments to SFRS(I) 1-7 and SFRS(I) 7: Supplier Finance Arrangements	1 January 2024
SFRS(I) 16	Amendments to SFRS(I) 16: Lease Liability in a Sale and Leaseback	1 January 2024
SFRS(I) 1-21, SFRS(I) 1	Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
SFRS(I) 10, SFRS(I) 1-28	Amendments to SFRS(I) 10 and SFRS(I) 1-28: Sale of Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
Various	Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants	1 January 2024

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.

40. 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	
		2023 $'000	2022 $'000	2023 %	2022 %
Held by the Company					
Action Property Pte. Ltd. [(a)] Property development	Singapore	510	510	51	51
Citrine Property Pte. Ltd. [(a)] Property development	Singapore	3,000	3,000	100	100
Hume Homes Pte. Ltd. [(g)] Property development	Singapore	–	1,173	–	100
Oxley Amber Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley Amethyst Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley Ascend Realty Pte. Ltd. [(a)] Property development	Singapore	550	550	55	55
Oxley Asset Management Pte. Ltd. [(a)] Investment holding	Singapore	#	#	100	100
Oxley Bliss Pte. Ltd. [(a)] Property investment	Singapore	700	700	70	70
Oxley Connections Pte. Ltd. [(a)] Investment holding	Singapore	2,600	2,600	52	52
Oxley Consortium Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100
Oxley Fund Management Pte. Ltd. [(g)] Dormant	Singapore	–	#	–	100
Oxley Garnet Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100

40. 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	
		2023 $'000	2022 $'000	2023 %	2022 %
Held by the Company (cont'd)					
Oxley Gem Pte. Ltd. [(a)] Hotel owner and property investment	Singapore	1,000	1,000	100	100
Oxley Global Pte. Ltd. [(a)] [(k)] Property development	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. [(a)] Investment holding	Singapore	#	#	100	100
Oxley Jasper Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley MTN Pte. Ltd. [(a)] Provision of financial and treasury services	Singapore	7,000	7,000	100	100
Oxley Onyx Pte. Ltd. [(a)] Property development	Singapore	#	#	100	100
Oxley Opal Pte. Ltd. [(a)] [(k)] Property development	Singapore	1,000	1,000	100	100
Oxley Pearl Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley Quartz Pte. Ltd. [(g)] Dormant	Singapore	–	#	–	100
Oxley Rise Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100
Oxley Rising Pte. Ltd. [(g)] Property development	Singapore	–	#	–	100
Oxley Sanctuary Pte. Ltd. [(a)] Property development	Singapore	550	550	55	55

40. 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	
		2023 $'000	2022 $'000	2023 %	2022 %
Held by the Company (cont'd)					
Oxley Sparkle Pte. Ltd. [(a)] Investment holding	Singapore	#	#	100	100
Oxley Spinel Pte. Ltd. [(a)] Property development	Singapore	4,000	4,000	100	100
Oxley Topaz Pte. Ltd. [(a)] [(k)] Property development	Singapore	1,000	1,000	100	100
Oxley Vibes Pte. Ltd. [(a)] Property development	Singapore	900	900	90	90
Oxley Vibrant Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100
Oxley Viva Pte. Ltd. [(a)] Property development	Singapore	550	550	55	55
Oxley YCK Pte. Ltd. [(a)] Property development	Singapore	550	550	55	55
		36,910	38,083		

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd. [(c)] Lease agency	Cambodia	79	79
Held through Oxley Connections Pte. Ltd.			
Orchard Suites Residence Pte. Ltd. [(a)] [(e)] Property development	Singapore	52	52
Held through Oxley Fund Management Pte. Ltd.			
Oxley Singapore Opportunistic Development Fund Ltd [(g)] Dormant	Singapore	–	100

40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2023 %	Effective equity held by the Group 2022 %
Held through Oxley International Holdings Pte. Ltd.			
Oxley Australia Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Cambodia Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley China Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Cyprus Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Dublin Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Florence Pte. Ltd. [d] [k] Investment holding	Singapore	100	100
Oxley Japan Pte. Ltd. [g] Investment holding	Singapore	–	100
Oxley Ireland Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley London Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Malaysia Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Myanmar Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley UK Pte. Ltd. [a] Investment holding	Singapore	100	100
Oxley Vietnam Pte. Ltd. [a] Investment holding	Singapore	100	100

40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023 %	2022 %
Held through Oxley Australia Pte. Ltd.			
Walker Street No.100 Pty. Ltd. [b] Property development	Australia	100	100
Oxley Australia Pty. Ltd. [b] [k] Property development	Australia	100	100
Held through Oxley Cambodia Pte. Ltd.			
Oxley Holdings (Cambodia) Co., Ltd. [c] Investment holding	Cambodia	100	100
Held through Oxley Holdings (Cambodia) Co., Ltd.			
Oxley-Worldbridge (Cambodia) Co., Ltd. [c] Property development	Cambodia	79	79
Oxley Emerald (Cambodia) Co., Ltd. [c] Property development	Cambodia	79	79
Oxley Gem (Cambodia) Co., Ltd. [c] Property development	Cambodia	79	79
Oxley Sapphire (Cambodia) Co., Ltd. [c] Property development	Cambodia	79	79
Held through Oxley Malaysia Pte. Ltd.			
Oxley Holdings (Malaysia) Sdn. Bhd. [b] Investment holding	Malaysia	100	100
Held through Oxley Holdings (Malaysia) Sdn. Bhd.			
Oxley Diamond Sdn. Bhd. [b] Property development	Malaysia	100	100
Oxley Emerald Sdn. Bhd. [b] Investment holding	Malaysia	100	100
Oxley Gem Sdn. Bhd. [b] Property development	Malaysia	100	100

40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2023 %	2022 %
Held through Oxley Holdings (Malaysia) Sdn. Bhd.(cont'd)			
Oxley Rising Sdn. Bhd. (b) Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. (b) Investment holding	Malaysia	100	100
Oxley Sapphire Sdn. Bhd. (b) Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. (b) Property development	Malaysia	100	100
Held through Oxley Ruby Sdn. Bhd.			
Peninsular Teamwork Sdn. Bhd. (b) (j) Property development	Malaysia	75	50
Held through Oxley Ireland Pte. Ltd.			
Dublin Arch Development Company One Limited (b) (Previously known as Connolly Quarter Development Company Limited) Property development	Ireland	100	100
Held through Oxley London Pte. Ltd.			
Oxley Wharf Limited (f) Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited (f) Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited (f) Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited (f) Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited (f) Property development	United Kingdom	100	100
Oxley Wharf Property 8 Limited (f) Property development	United Kingdom	100	100

40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023	2022
		%	%
Held through Oxley Myanmar Pte. Ltd.			
Oxley Yangon Company Limited [(d)] Investment holding	Myanmar	100	100
Held through Oxley Yangon Company Limited			
Oxley Consultancy & Management Company Limited [(d)] Property development	Myanmar	100	100
Held through Oxley Dublin Pte. Ltd.			
Oxley Docklands Quay 1 Limited [(b)] Property development	Ireland	100	100
Oxley Docklands Quay 2 Limited [(b)] Property development	Ireland	100	100
Oxley Docklands Quay 3 Limited [(b)] Property development	Ireland	100	100
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Holdings Vietnam Co., Ltd. [(b)] Management service	Vietnam	90	90
Centra Cove Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Held through Centra Cove Pte. Ltd.			
Phu Thinh Land Co., Ltd. [(f) (i)] Property development	Vietnam	80	80
Held through Oxley MK Holdings Vietnam Co., Ltd.			
OMK HCMC Co., Ltd. [(f)] Property development	Vietnam	64	64
Oxley MK Development JSC [(h)] Property development	Vietnam	76	76

40. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2023	2022
		%	%
Held through OMK HCMC Co., Ltd.			
OMK Investment Co.,Ltd. [(f)] Investment holding	Vietnam	64	64
Held through OMK Investment Co., Ltd.			
OMK Thao Dien Co.,Ltd. [(g)] Property development	Vietnam	–	64
Held through Oxley Florence Pte. Ltd.			
Oxley Florence S.P.A. [(g)] Dormant	Italy	–	100
Held through Oxley Cyprus Pte. Ltd.			
Oxley Holdings (Cyprus) Limited [(f)] [(l)] Investment holding	Cyprus	100	100

[#] Cost of investment is less than $1,000.

(a) Audited by RSM Chio Lim LLP, a member of RSM International.
(b) Audited by member firms of RSM International.
(c) Audited by RSM Chio Lim LLP for consolidation purpose.
(d) Not audited, as it is immaterial.
(e) The entity was dormant during the reporting year.
(f) Audited by other auditors.
(g) The entity was deregistered during the reporting year.
(h) Not required to be audited under the laws of the country of incorporation.
(i) Refer to assets classified as held for sale (Note 22).
(j) Became a subsidiary during the reporting year subsequent to step acquisition of additional 25% equity interest.
(k) The entity is deregistered subsequent to the reporting year.
(l) Sale and purchase agreement for disposal of the subsidiary was signed on 28 June 2023 and the share transfer was completed subsequent to the reporting year.

As is required by Rule 716 of the Listing Manual of the SGX-ST, 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.

41. 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	
		2023	2022
		%	%
Held by the Company			
Oxley-LBD Pte. Ltd. [(a)] Property development	Singapore	50	50
Rio Casa Venture Pte. Ltd. [(a)] Property development	Singapore	35	35
Oxley Serangoon Pte. Ltd. [(a)] Property development	Singapore	40	40
Held through Oxley Emerald Sdn. Bhd.			
Posh Properties Sdn. Bhd. [(c)] [(f)] Property development	Malaysia	50	50
Held through Oxley Ruby Sdn. Bhd.			
Peninsular Teamwork Sdn. Bhd. [(b)] [(h)] Property development	Malaysia	–	50
Held through Oxley China Pte. Ltd.			
KAP Holdings (China) Pte. Ltd. [(a)] Investment holding	Singapore	55	55
Held through Oxley Holdings (Cambodia) Co., Ltd.			
Oxley Diamond (Cambodia) Co., Ltd.[(d)] [(f)] Property development	Cambodia	50	50
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. [(d)] [(f)] Asset management and consultancy services	Cambodia	50	50
Held through Oxley UK Pte. Ltd.			
Ballymore Oxley Deanston Holding Co., Ltd [(g)] [(f)] Investment holding	United Kingdom	50	50

41. Listing of and information on joint ventures (cont'd)

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2023	2022
		%	%
Held through Ballymore Oxley Deanston Holding Co., Ltd.			
Ballymore Deanston Ltd. (c) (f) Property development	United Kingdom	50	50
Held through Ballymore Deanston Ltd.			
Ballymore Deanston Acquisition Co., Ltd (g) (f) Property development	United Kingdom	50	50
Riverspace Block 4 Limited (g) (i) Property development	United Kingdom	50	–
Held through Oxley Holdings (Cyprus) Limited			
Oxley Planetvision Properties Ltd. (c) (f) Property development	Cyprus	50	50
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Development Management Pte. Ltd. (a) Investment holding	Singapore	50	50
Held through Oxley MK Development Management Pte. Ltd.			
Oxley MK Viet Nam Development Management Company Limited (c) (f) Property development	Vietnam	50	50

(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 2023 of the joint ventures have been used for equity accounting purpose.
(g) Not audited.
(h) Reclassified to investment in subsidiaries following a step acquisition (Note 16A).
(i) Incorporated on 28 June 2023. No activities during the reporting year.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above joint ventures would not compromise the standard and effectiveness of the audit of the Group.

42. 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 2023 %	Effective equity held by the Group 2022 %
Held by the Company			
Goldprime Land Pte. Ltd. [(a)] [(c)] Property development	Singapore	49	49
SLB-Oxley (NIR) Pte. Ltd. [(a)] [(c)] Property development	Singapore	49	49
Held through Oxley Holdings (Malaysia) Sdn. Bhd.			
Aspen Vision Homes Sdn. Bhd. [(a)] [(c)] Property development	Malaysia	40	40
Held through Aspen Vision Homes Sdn. Bhd.			
Aspen Park Hills Sdn. Bhd. [(a)] [(c)] Property development	Malaysia	30	30
Held through Oxley MK Holdings Vietnam Co., Ltd.			
Oxley MK Hanoi Joint Stock Company [(b)] [(c)] Property development	Vietnam	26	26
MK Thao Dien Co., Ltd. [(b)] [(c)] Property development	Vietnam	36	36
Held through MK Thao Dien Co., Ltd.			
MK Thao Dien Investment Co., Ltd. [(b)] [(c)] Property development	Vietnam	36	36
Held through MK Thao Dien Investment Co., Ltd.			
MK Thao Dien Project Co., Ltd. [(b)] [(c)] Property development	Vietnam	36	36
Held through Oxley China Pte. Ltd.			
KAP Hotel Investments Pte. Ltd. [(a)] [(c)] Management consultancy services for hotels and holding of assets for investment	Singapore	20	20

42. Listing of and information on associates (cont'd)

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2023	2022
		%	%
Held through KAP Hotel Investments Pte. Ltd.			
Yuedong International Hotel Co., Ltd. [a] Property investment	China	10.7	10.7
Held through KAP Holdings (China) Pte. Ltd.			
Hebei Yue Zhi Real Estate Development Co., Ltd. [a] [c] Property development	China	24.75	24.75
Sino-Singapore KAP Construction Co., Ltd. [a] [c] Asset management and construction	China	27.5	27.5
Held through Sino-Singapore KAP Construction Co., Ltd.			
Gaobeidian City KAP Real Estate Development Co., Ltd. [a] [c] Property development	China	27.5	27.5
Hebei Xu Xing Investment Co., Ltd. [a] [c] Asset management and consultancy services	China	24.75	24.75

(a) Audited by other auditors.
(b) Not required to be audited under the laws of the country of incorporation.
(c) The management financial statements of the associates for the 12 months ended 30 June 2023 have been used for equity accounting purposes.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above associates would not compromise the standard and effectiveness of the audit of the Group.

43. Listing of and information on development properties

Development properties held through joint ventures or associates are not listed below as the accounting for investments in joint ventures and associates are on the equity method.

The listing of and information on the development properties are given below:

			Approximate area (sqm)	
Project name / location	**Description**	**Tenure**	**Land area**	**Gross floor area**
Singapore				
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
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

43. Listing of and information on development properties (cont'd)

Project name / location	Description	Tenure	Approximate area (sqm) Land area	Gross floor area
Singapore (cont'd)				
Parkwood Residences 208 Yio Chu Kang Road, Singapore	5-storey development with attic and swimming pool	99 years leasehold	1,313	1,958
Cambodia				
The Garage Street #84, Phum #13, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	8,923	– [a]
The Peak Samdach Hun Sen Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Mixed retail, hotel, office and residential development	Freehold	12,609	209,604 [a]
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 [a]
Malaysia				
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 [a]
Medini [b] Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– [a]

43. Listing of and information on development properties (cont'd)

Project name / location	Description	Tenure	Approximate area (sqm) Land area	Approximate area (sqm) Gross floor area
Malaysia (cont'd)				
Section 16 [b] Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling Jaya, Negeri Selangor, Malaysia	Mixed development	Freehold	19,098	– [a]
Ampang [b] Lot 347, GM 269 Bandar Ulu Kelang, Daerah Gombak, Negeri Selangor, Malaysia	Mixed development	Freehold	61,588	– [a]
Ireland				
Dublin Landings North Wall Quay Dublin 1, Ireland	Commercial and residential mixed-use development	Leasehold	23,500	96,330
Dublin Arch (aka Project Connolly) Sheriff Street Lower, Dublin 1, Ireland	Commercial, residential, hotel and retail, mixed-use development	Leasehold	28,125	118,617 [a]
United Kingdom				
Royal Wharf North Woolwich Road, London, United Kingdom	Township development	Freehold	160,389	394,026

[a] The plans for these projects are subject to modification.

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 statement of financial position of the Group and the statement of financial position of the Company as at 30 June 2022, and the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated 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 Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") 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 2022 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 included 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 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 Financial Reporting Guidance 1 on Real Property Valuation for Financial Reporting issued by the Institute of Singapore Chartered Accountants 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 demands 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 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 management the basis for the estimated cost to complete and challenges 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 the COVID-19 pandemic; and (d) 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)s, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

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

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.

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

7 October 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Reporting Year Ended 30 June 2022

	Note	2022 $'000	2021 $'000
Continuing operations			
Revenue	5	925,899	1,364,171
Cost of sales		(796,265)	(1,067,676)
Gross profit		129,634	296,495
Other income	6	3,049	6,474
Interest income		12,525	9,287
Other gains	7	79,367	39,742
Marketing and distribution costs		(4,164)	(10,302)
Administrative expenses		(38,621)	(38,669)
Other losses	7	(49,870)	(89,211)
Finance costs	9	(117,275)	(112,730)
Share of results from joint ventures and associates, net of tax		20,322	8,009
Profit before tax		34,967	109,095
Income tax expense	10	(3,768)	(19,590)
Profit from continuing operations		31,199	89,505
Discontinued operations			
Loss from discontinued operations, net of tax	11	(23,892)	(39,999)
Profit for the year		7,307	49,506
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Net fair value (loss) / gain on equity investments measured at FVTOCI		(10,032)	8,816
Gain / (loss) on revaluation of properties, net of tax		44,634	(32,004)
		34,602	(23,188)
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(19,149)	14,975
Total other comprehensive income / (loss), net of tax		15,453	(8,213)
Total comprehensive income for the year		22,760	41,293
Profit for the year attributable to:			
Owners of the Company		3,224	13,093
Non-controlling interests		4,083	36,413
		7,307	49,506
Profit for the year attributable to owners of the Company:			
Profit from continuing operations		27,116	53,092
Loss from discontinued operations		(23,892)	(39,999)
		3,224	13,093
Total comprehensive income for the year attributable to:			
Owners of the Company		17,465	4,880
Non-controlling interests		5,295	36,413
		22,760	41,293

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 2022

	Note	2022	2021
Basic and diluted earnings / (loss) per share attributable to owners of the Company:			
Basic earnings / (loss) per share (cents)			
- Continuing operations		0.64	1.26
- Discontinued operations		(0.56)	(0.95)
	12	0.08	0.31
Diluted earnings / (loss) per share (cents)			
- Continuing operations		0.58	1.25
- Discontinued operations		(0.51)	(0.94)
	12	0.07	0.31

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	14	953,686	945,571	185	246
Investment properties	15	342,922	324,833	–	–
Investments in subsidiaries	16	–	–	36,533	37,032
Investments in joint ventures	17	71,083	58,822	3,767	3,767
Investments in associates	18	26,677	23,420	490	490
Deferred tax assets	10	10,791	15,391	2,950	2,950
Other financial assets, non-current	19	12,470	22,695	7,434	16,467
Other receivables, non-current	20	197,359	188,986	1,087,255	1,271,107
Other non-financial assets, non-current	21	212	264	124	173
Total non-current assets		1,615,200	1,579,982	1,138,738	1,332,232
Current assets					
Assets classified as held for sale	22	32,334	–	–	–
Inventories		27	54	–	–
Development properties	23	1,710,790	1,953,898	–	–
Trade and other receivables	24	346,680	378,895	533,087	715,621
Other non-financial assets, current	21	38,607	38,049	4,296	6,504
Other financial assets, current	19	703	–	–	–
Cash and cash equivalents	25	143,874	215,839	51,210	44,389
Total current assets		2,273,015	2,586,735	588,593	766,514
Total assets		3,888,215	4,166,717	1,727,331	2,098,746
EQUITY AND LIABILITIES					
Equity					
Share capital	26	305,078	304,558	305,078	304,558
Treasury shares	27	(8,063)	(7,638)	(8,063)	(7,638)
Retained earnings		520,494	527,861	324,935	195,853
Other reserves	28	189,520	175,279	(7,788)	2,244
Equity attributable to owners of the Company		1,007,029	1,000,060	614,162	495,017
Non-controlling interests		55,312	50,096	–	–
Total equity		1,062,341	1,050,156	614,162	495,017

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2022

	Note	Group 2022 $'000	Group 2021 $'000	Company 2022 $'000	Company 2021 $'000
Non-current liabilities					
Deferred tax liabilities	10	48,291	42,051	–	–
Other financial liabilities, non-current	30	525,330	1,725,472	102,501	314,699
Other non-financial liabilities, non-current	31	107	–	–	–
Total non-current liabilities		573,728	1,767,523	102,501	314,699
Current liabilities					
Liabilities classified as held for sale	22	145	–	–	–
Income tax payable		29,785	46,915	–	–
Trade and other payables, current	29	379,926	489,127	481,029	1,019,230
Other financial liabilities, current	30	1,801,779	784,089	529,639	269,800
Other non-financial liabilities, current	31	40,511	28,907	–	–
Total current liabilities		2,252,146	1,349,038	1,010,668	1,289,030
Total liabilities		2,825,874	3,116,561	1,113,169	1,603,729
Total equity and liabilities		3,888,215	4,166,717	1,727,331	2,098,746

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

STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2022

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
Current year							
Balance at 1 July 2021	304,558	(7,638)	527,861	175,279	1,000,060	50,096	1,050,156
Dividends on ordinary shares (Note 13)	–	–	(10,591)	–	(10,591)	(79)	(10,670)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	–	–	–	520	–	520
Purchase of treasury shares (Note 27)	–	(425)	–	–	(425)	–	(425)
Total comprehensive income for the year	–	–	3,224	14,241	17,465	5,295	22,760
Balance at 30 June 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341
Previous year							
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 28D)	–	–	–	7,201	7,201	–	7,201
Striking off of 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

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

STATEMENTS OF CHANGES IN EQUITY

Reporting Year Ended 30 June 2022

Company	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Total equity $'000
Current year					
Balance at 1 July 2021	304,558	(7,638)	195,853	2,244	495,017
Dividends on ordinary shares (Note 13)	–	–	(10,591)	–	(10,591)
Issue of shares under the Scrip Dividend Scheme (Note 26)	520	–	–	–	520
Purchase of treasury shares (Note 27)	–	(425)	–	–	(425)
Total comprehensive income / (loss) for the year	–	–	139,673	(10,032)	129,641
Balance at 30 June 2022	305,078	(8,063)	324,935	(7,788)	614,162
Previous year					
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 28D)	–	–	–	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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2022

	2022 $'000	2021 $'000
Cash flows from operating activities		
Profit before tax from continuing operations	34,967	109,095
Loss before tax from discontinued operations (Note 11)	(23,892)	(41,121)
Profit before tax, total	11,075	67,974
Adjustments for:		
Interest income	(12,525)	(9,287)
Finance costs	117,275	112,730
Depreciation of property, plant and equipment	21,261	17,611
Gain on striking off of a subsidiary	–	(340)
Impairment loss on right-of-use assets	32,233	–
Impairment loss on investments in joint ventures	–	140
Impairment loss on development properties – (reversal) / charge	(29,867)	32,455
Impairment loss on receivables	252	13,291
Fair value (gain) / loss on derivative financial instruments	(22,612)	1,896
Gain on disposal of investment properties	(1,235)	–
Fair value (gain) / loss on investment properties	(14,990)	17,694
Loss on deconsolidation of a subsidiary (Note 11)	23,892	39,999
Share of results from joint ventures and associates, net of tax	(20,322)	(8,009)
Net effect of exchange rate changes	(18,252)	(5,751)
Operating cash flows before changes in working capital	86,185	280,403
Inventories	27	(146)
Development properties	229,824	498,151
Trade and other receivables	19,067	221,171
Other non-financial assets	(7,846)	4,184
Trade and other payables	(68,047)	13,705
Other non-financial liabilities	10,665	(366,247)
Cash flows from operations	269,875	651,221
Income taxes paid	(17,935)	(27,649)
Net cash flows from operating activities	251,940	623,572

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Reporting Year Ended 30 June 2022

	2022 $'000	2021 $'000
Cash flows from investing activities		
Additions of property, plant and equipment (Note A)	(892)	(2,165)
Other receivables, non-current	–	133
Other non-financial assets, current	(20,707)	–
Proceeds from disposal of investment properties	2,314	–
Investments in associates	–	(814)
Net cash outflow on deconsolidation of a subsidiary (Note 16A)	–	(7,018)
Dividends from joint ventures and associates	392	1,470
Advances from / (to) associates	1,333	(1,647)
Advances to joint ventures	(17,263)	(44,100)
Interest income received	12,525	9,287
Net cash flows used in investing activities	(22,298)	(44,854)
Cash flows from financing activities		
Proceeds from loans and borrowings	521,798	576,596
Repayment of loans and borrowings	(736,203)	(1,172,392)
Cash restricted in use	20,886	36,312
Dividends paid to equity owners	(10,071)	(59,419)
Dividend paid to non-controlling interests	(79)	–
Purchase of treasury shares	(425)	–
Advances from / (to) non-controlling shareholders	245	(2,325)
Interest expense paid	(76,857)	(89,827)
Net cash flows used in financing activities	(280,706)	(711,055)
Net decrease in cash and cash equivalents	(51,064)	(132,337)
Cash and cash equivalents at beginning of the reporting year	173,396	305,967
Effects of exchange rate changes on cash and cash equivalents	(15)	(234)
Cash and cash equivalents at end of the reporting year (Note 25A)	122,317	173,396

Note A

During the reporting year, additions to the Group's property, plant and equipment of $6,694,000 (2021: $74,834,000) (Note 14) included right-of-use assets amounting to $5,802,000 (2021: $72,669,000), which is a non-cash item.

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited ("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 ("$") and have been rounded to the nearest thousand ("$'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 41 below.

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

The COVID-19 pandemic

Management has not identified any material uncertainties resulting from the COVID-19 pandemic and the aftermath of the pandemic surrounding the Company's business, and accordingly no further disclosures are made in these financial statements.

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") issued by the Singapore Accounting Standards Council. They are in compliance with the provisions of the Companies Act 1967 (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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

1. General (cont'd)

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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)

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 development 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 the 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.

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 non-financial 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

Revenue recognition (cont'd)

(b) *Revenue from hotel ownership and operations (cont'd)*

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) *Rental income 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) *Revenue from 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.

Other income

Interest income is recognised using the effective interest method.

Dividend income from equity investments 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

Employee benefits

Contributions to a defined contribution 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 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 of the Company is the Singapore Dollar as it reflects the primary economic environment in which it operates. Transactions in foreign currencies are recorded in the functional currency at the rates of exchange ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances of the Company's assets and liabilities that are denominated in non-functional currencies are translated at the rates of exchange ruling at the end of the reporting year. 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.

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 non-functional currencies are translated at rates of exchange at the end of the reporting year 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

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 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, joint ventures and associates, 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.

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 and freehold properties, are carried at cost less any accumulated depreciation and any accumulated impairment losses.

Hotel and freehold properties

Hotel properties comprise freehold land and hotel buildings and improvements.

Hotel and freehold properties are carried at revalued amounts, being the fair values at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are conducted with sufficient regularity to ensure that the carrying amounts do not differ materially from those which would be measured using fair values 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Hotel and freehold properties (cont'd)

When an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in OCI 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.

Right-of-use assets

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

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 surplus amount in the asset revaluation reserve relating to the revalued asset is transferred directly to retained earnings when the asset is derecognised.

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.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

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

2A. Significant accounting policies (cont'd)

Property, plant and equipment (cont'd)

Depreciation (cont'd)

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
Renovations	–	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 accounting estimates, 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.

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 of 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

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 assets 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 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 to the lessee. 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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

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 a 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, rather than rights to its assets and obligations for its liabilities.

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

Joint ventures and associates

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 does not have control or joint control over those policies.

An investment in a joint venture or an associate 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 joint venture or associate 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 joint venture or associate in the period in which the investment is acquired.

In the consolidated financial statements, the accounting for investments in joint ventures and associates are based 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 a joint venture or an associate 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 joint ventures or associates 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

Joint ventures and associates (cont'd)

The Group discontinues the use of the equity method from the date that when its investment ceases to be a joint venture or an associate 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 joint venture or associate is measured at fair value at the date that it ceases to be a joint venture or an associate.

In the Company's separate financial statements, an investment in a joint venture or an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a joint venture or an associate 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 the joint venture or associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

Carrying amounts of non-financial assets

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 and recognised in other comprehensive income.

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, 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.

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, 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.

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 2022

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 statements 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 expired.

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 FVTOCI: On initial recognition of an equity investment that is not held for trading, an irrevocable 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 transferred directly to retained earnings. 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 FVTPL: All other financial assets are classified as measured at FVTPL. In addition, on initial recognition, management may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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 measured at 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 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.

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 direct comparison 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2A. Significant accounting policies (cont'd)

Fair value measurement (cont'd)

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 assets or liabilities, 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 assets or liabilities 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 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.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

2B. Other explanatory information (cont'd)

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 in 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 liability. Equity instruments are recorded at the amounts of the proceeds net of direct issue costs.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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 include 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. In estimating the future selling prices of unsold development properties, the Group has taken into account the recent selling prices for the development projects or comparable projects, prevailing market conditions including implications from the COVID-19 pandemic and selling prices estimated by independent professional valuation experts when necessary. 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.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

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

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

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 last 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 16A respectively.

Income tax and other taxes

The Group may have exposure to income taxes and other 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 tax, deferred tax and other taxes 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 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 provisions, deferred tax provisions and other taxes provisions in the reporting year in which such determination is made. Management believes that the amounts recognised for current income taxes, deferred income taxes and other taxes are adequate. The related account balances at the end of the reporting year are disclosed in the relevant Notes on income tax and trade and other payables.

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 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

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

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 the 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 properties at end of the reporting year is disclosed in Note 14.

Useful lives of property, plant and equipment

The cost or revalued amount of property, plant and equipment less residual value 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 (2021: 2 to 60 years). The estimation of the useful lives and residual amounts involves assumptions concerning the future and estimations of the assets' common life expectancies and expected level of usage. Any changes in the estimates will affect the carrying value of property, plant and equipment and the depreciation charge for the reporting year. The carrying amounts of the 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 as at the end of the reporting year are disclosed in the Notes 20 and 24.

Investments in joint ventures and associates (equity-accounted investees)

When the Group's share of losses exceeds its investment in an equity-accounted investee (including unsecured or subordinated intercompany advances made by the investor other than accounts receivable in the ordinary course of business), the carrying amount of the investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee's operations or has made payments on behalf of the investee. Management has determined that the Group does not have an obligation and it has not committed to provide further financial support to certain investees. The Group's share of losses exceeding its investments in joint ventures and associates not recognised are disclosed in Notes 17 and 18.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; 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.

3A. Members of the Group

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

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

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:

	Group	
	2022	**2021**
	$'000	**$'000**
Non-controlling interests		
Interest income	324	642
Interest expense	(569)	(964)
Joint ventures		
Dividend income	–	122
Interest income	9,982	7,532
Interest expense	(70)	(187)
Management income	381	2,193
Associates		
Dividend income	392	1,470
Interest income	615	314
Related parties		
Interest expense	(2,879)	(3,209)

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

3C. Key management compensation

	Group	
	2022	**2021**
	$'000	**$'000**
Salaries and other short-term employee benefits	2,470	6,421

During the reporting year, the Group updated the definition of its key management personnel as follows:

Directors and key management personnel (who are not directors) of the Company having authority and responsibility for planning, directing and controlling the activities of the Group.

Had this been effected in the reporting year 2021, the remuneration of its key management personnel would have been $5,764,000.

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

	Group	
	2022	**2021**
	$'000	**$'000**
Remuneration to directors of the Company	1,157	4,642
Fees to directors of the Company	202	202

Further information about the remuneration of each director and key management personnel (who is not a director) 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

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

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

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

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

The construction segment is presented as discontinued operations due to the deconsolidation of Disposal Group as disclosed in Notes 11 and 16A.

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

Segment profit 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 2022

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

4B. Business segments

	Continuing operations					Discontinued operations	
	Property development $'000	Property investment $'000	Hotel[(a)] $'000	Corporate $'000	Subtotal $'000	Construction $'000	Total $'000
2022							
Segment revenue:							
Revenue from external parties	889,415	–	22,150	–	911,565	–	911,565
Rental income	–	14,334	–	–	14,334	–	14,334
Total revenue	889,415	14,334	22,150	–	925,899	–	925,899
Segment result	118,772	10,625	(889)	(47,700)	80,808	(23,892)	56,916
Fair value (loss) / gain on derivative financial instruments	–	(4)	2,093	20,523	22,612	–	22,612
Fair value gain on investment properties	–	14,990	–	–	14,990	–	14,990
Gain on disposal of investment properties	–	1,235	–	–	1,235	–	1,235
Gain on disposal of property, plant and equipment	–	–	–	2	2	–	2
Impairment loss on receivables	–	(145)	–	(107)	(252)	–	(252)
Interest income	518	330	1	11,676	12,525	–	12,525
Operating profit / (loss)	119,290	27,031	1,205	(15,606)	131,920	(23,892)	108,028
Finance costs	(16,925)	(3,864)	(23,692)	(72,794)	(117,275)	–	(117,275)
Share of results from joint ventures and associates, net of tax	20,322	–	–	–	20,322	–	20,322
Profit / (loss) before tax	122,687	23,167	(22,487)	(88,400)	34,967	(23,892)	11,075
Income tax (expense) / credit	(1,468)	(2,017)	(320)	37	(3,768)	–	(3,768)
Profit / (loss) for the year	121,219	21,150	(22,807)	(88,363)	31,199	(23,892)	7,307

(a) Hotel segment for FY2022 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $10,857,000. EBITDA included unrealised foreign exchange losses of $3,810,000.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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
2022 (cont'd)							
Other significant items:							
Depreciation expense	(966)	–	(9,653)	(10,642)	(21,261)	–	(21,261)
Reversal of impairment loss on development properties	29,867	–	–	–	29,867	–	29,867
Impairment loss on right-of-use assets	–	–	–	(32,233)	(32,233)	–	(32,233)
Assets and reconciliations:							
Segment assets	1,995,764	350,946	882,993	560,752	3,790,455	–	3,790,455
Investments in joint ventures and associates	97,760	–	–	–	97,760	–	97,760
Total assets	2,093,524	350,946	882,993	560,752	3,888,215	–	3,888,215
Additions:							
Property, plant and equipment	–	–	584	6,110	6,694	–	6,694
Liabilities and reconciliations:							
Segment liabilities	920,431	171,326	688,637	1,045,480	2,825,874	–	2,825,874

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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

4B. Business segments (cont'd)

	Continuing operations					Discontinued operations	
	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Subtotal $'000	Construction $'000	Total $'000
2021							
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
Fair value (loss) / gain on derivative financial instruments	–	(19)	45	(1,922)	(1,896)	–	(1,896)
Fair value loss on investment properties	–	(17,694)	–	–	(17,694)	–	(17,694)
Gain on striking off of 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

[a] Hotel segment for FY2021 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $14,615,000. EBITDA included unrealised foreign exchange gains of $1,246,000.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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
2021 (cont'd)							
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	2,313,317	330,416	832,244	608,498	4,084,475	–	4,084,475
Investments in joint ventures and associates	78,909	–	–	3,333	82,242	–	82,242
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

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

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

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.

	Revenue		Non-current assets	
	2022	2021	2022	2021
Group	$'000	$'000	$'000	$'000
Singapore	737,743	458,499	1,474,781	1,398,114
United Kingdom	7,622	341,960	34,906	36,161
Ireland	21,411	101,715	–	–
Cambodia	58,692	441,346	58,918	100,082
Malaysia	3,364	20,651	30,739	29,793
Australia	97,067	–	–	301
Others	–	–	15,856	15,531
Continuing operations	925,899	1,364,171	1,615,200	1,579,982
Discontinued operations	–	218,208	–	–
Total	925,899	1,582,379	1,615,200	1,579,982

5. Revenue

	Group	
	2022	2021
	$'000	$'000
<u>Continuing operations</u>		
Revenue from sale of development properties:		
– recognised at point in time	183,433	884,788
– recognised over time	705,982	445,532
	889,415	1,330,320
Revenue from hotel ownership and operations:		
– recognised at point in time	2,754	4,888
– recognised over time	19,396	16,864
	22,150	21,752
Rental income from investment properties	14,334	12,099
Subtotal	925,899	1,364,171
<u>Discontinued operations</u>		
Revenue from construction services		
– recognised at point in time	–	22,402
– recognised over time	–	195,806
Subtotal (Note 11)	–	218,208
Total	925,899	1,582,379

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6. Other income

	Group	
	2022	**2021**
	$'000	**$'000**
Continuing operations		
Rental income	690	1,180
Government grant income [a]	2,171	5,254
Other income	188	40
	3,049	6,474
Discontinued operations		
Other income (Note 11)	–	74
Total	3,049	6,548

[a] Included in the amount of government grants is the Job Support Scheme amounting to $791,000 (2021: $3,715,000) 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	
	2022	**2021**
	$'000	**$'000**
Continuing operations		
Compensation received	–	2,500
Customer deposits forfeited	7,223	4,154
Defect and settlement costs	(6,832)	(10,396)
Gain on redemption of bonds	–	915
Gain on striking off of a subsidiary	–	340
Gain on disposal of investment properties	1,235	–
Gain on disposal of development properties	–	7,982
Impairment loss on investments in joint ventures	–	(140)
Impairment loss on receivables	(252)	(13,291)
Impairment loss on right-of-use assets (Note 14)	(32,233)	–
Impairment loss on development properties – reversal /(charge) (Note 23(b))	29,867	(32,455)
Fair value gain / (loss) on investment properties (Note 15)	14,990	(17,694)
Fair value gain / (loss) on derivative financial instruments	22,612	(1,896)
Foreign exchange (loss) / gain, net	(6,641)	18,025
Rental support	(3,887)	(12,885)
Management fee income	381	2,996
Miscellaneous gains	3,059	2,830
Miscellaneous losses	(25)	(454)
Net from continuing operations	29,497	(49,469)

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

	Group 2022 $'000	Group 2021 $'000
Presented in consolidated statement of profit or loss as:		
Other gains	79,367	39,742
Other losses	(49,870)	(89,211)
	29,497	(49,469)
Discontinued operations		
Expenses incurred for the voluntary administration of Pindan Group	(23,892)	–
Loss on deconsolidation of Pindan Group	–	(15,901)
Impairment loss on other receivables from Pindan Group	–	(21,151)
Miscellaneous gains	–	302
Miscellaneous losses	–	(62)
Net from discontinued operations	(23,892)	(36,812)
Presented in consolidated statement of profit or loss as:		
Other gains (Note 11)	–	302
Other losses (Note 11)	(23,892)	(37,114)
	(23,892)	(36,812)

8. Employee benefits expense

	Group 2022 $'000	Group 2021 $'000
Continuing operations		
Short-term employee benefits expense	12,179	16,911
Contribution to defined contribution plan	1,155	1,218
Subtotal	13,334	18,129
Discontinued operations		
Short-term employee benefits expense	–	14,343
Contribution to defined contribution plan	–	1,263
Subtotal	–	15,606
Total	13,334	33,735

Allocation of the employee benefits expense:

	Group 2022 $'000	Group 2021 $'000
Cost of sales	2,613	3,312
Marketing and distribution costs	1,394	2,021
Administrative expenses	9,327	12,796
From continuing operations	13,334	18,129
Loss from discontinued operations, net of tax	–	15,606
Total	13,334	33,735

NOTES TO THE FINANCIAL STATEMENTS

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9. Finance costs

	Group	
	2022	**2021**
	$'000	**$'000**
Continuing operations		
Amortisation of transaction costs capitalised on loans and borrowings	12,907	19,044
Interest expense on loans and borrowings	98,873	90,243
Interest expense on lease liabilities	5,139	2,755
Others	356	688
	117,275	112,730
Discontinued operations		
Interest expense on loans and borrowings (Note 11)	–	1,569
Total	117,275	114,299

10. Income tax expense

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

	Group	
	2022	**2021**
	$'000	**$'000**
Continuing operations		
Current tax expense:		
Current year	6,106	17,295
Over-provision in respect of prior years	(5,439)	(2,660)
Subtotal	667	14,635
Deferred tax expense:		
Origination and reversal of temporary differences	10,904	5,214
Over-provision in respect of prior years	(7,803)	(259)
Subtotal	3,101	4,955
Total income tax expense from continuing operations	3,768	19,590
Discontinued operations		
Deferred tax credit:		
Origination and reversal of temporary differences (Note 11)	–	(1,122)
Total income tax expense from discontinued operations	–	(1,122)
Total	3,768	18,468

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10. Income tax expense (cont'd)

10A. Components of income 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% (2021: 17%) to profit or loss before tax as a result of the following differences.

	Group	
	2022	**2021**
	$'000	**$'000**
Profit before tax		
- Continuing operations	34,967	109,095
- Discontinued operations (Note 11)	(23,892)	(41,121)
	11,075	67,974
Less: Share of results from joint ventures and associates, net of tax	(20,322)	(8,009)
	(9,247)	59,965
Income tax (credit) / expense at the above rate	(1,572)	10,194
Effect of different tax rates in different countries	(1,534)	5,767
Expenses not deductible for tax purposes	40,351	41,312
Income not subject to tax	(15,803)	(31,243)
Exemptions	(52)	–
Withholding tax expense / (credit)	995	(6,028)
Over-provision to tax in respect of prior years	(13,242)	(2,919)
Utilisation of previously unrecognised tax losses	(5,286)	(41)
Deferred tax assets not recognised	156	1,421
Others	(245)	5
Total income tax expense	3,768	18,468

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

10B. Deferred tax expense recognised in profit or loss

	Group	
	2022	**2021**
	$'000	**$'000**
Arising from changes in temporary differences:		
Tax losses carried forward	259	(3,535)
Profit relating to development properties recognised over time	2,142	7,187
Fair value gain on investment properties	1,090	1,000
Others	(390)	303
Total deferred tax expense	3,101	4,955

10C. Deferred tax expense / (credit) recognised in other comprehensive income

	Group	
	2022	**2021**
	$'000	**$'000**
Deferred tax expense / (credit) on revaluation gain / (loss) of property, plant and equipment (Note 28B)	9,142	(6,414)

NOTES TO THE FINANCIAL STATEMENTS

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10. Income tax expense (cont'd)

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

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Tax losses carried forward	11,304	10,160	2,950	2,950
Profits relating to development properties recognised over time	(5,855)	(3,713)	–	–
Fair value gain on investment properties	(2,090)	(1,000)	–	–
Surplus on revaluation of property, plant and equipment	(40,859)	(31,717)	–	–
Others	–	(390)	–	–
Net balance	(37,500)	(26,660)	2,950	2,950
Presented in the statements of financial position:				
Deferred tax assets	10,791	15,391	2,950	2,950
Deferred tax liabilities	(48,291)	(42,051)	–	–
	(37,500)	(26,660)	2,950	2,950

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

	Gross amounts		Unrecognised deferred tax assets	
	2022	**2021**	**2022**	**2021**
Group	**$'000**	**$'000**	**$'000**	**$'000**
Unutilised tax losses carried forward	50,735	80,912	8,625	13,755

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.

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11. Loss from discontinued operations, net of tax

During the previous reporting year, the Group's wholly-owned Pindan group of subsidiaries in Australia (the "Pindan Group") was placed under voluntary administration due to the challenges posed by COVID-19 pandemic that caused delays to construction activities, project completions and collections of project proceeds. Consequently, the Group lost control over Pindan Group and certain of its subsidiaries (the "Disposal Group") and the entire results of the Pindan Group have been presented separately in the consolidated statement of profit or loss and other comprehensive income as "Discontinued operations".

The loss from discontinued operations for the current reporting year is related to expenses for the voluntary administration of Pindan Group, mainly to facilitate the fulfilment of the conditions precedent and full financial obligations under the Deed of Company Arrangement ("DOCA").

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

	Group	
	2022	**2021**
	$'000	**$'000**
Revenue (Note 5)	–	218,208
Cost of sales	–	(198,934)
Gross profit	–	19,274
Other income (Note 6)	–	74
Interest income	–	11
Other gains (Note 7)	–	302
Marketing and distribution costs	–	(193)
Administrative expenses	–	(21,906)
Other losses (Note 7)	(23,892)	(37,114)
Finance costs (Note 9)	–	(1,569)
Loss before tax	(23,892)	(41,121)
Income tax credit (Note 10A)	–	1,122
Loss from discontinued operations, net of tax	(23,892)	(39,999)

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

	2022	**2021**
	$'000	**$'000**
Operating cash flows	–	(11,983)
Investing activities	(20,707)	8,776
Financing activities	–	2,961
Total cash flows	(20,707)	(246)

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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:

	Group	
	2022	**2021**
Profit / (loss) for the year attributable to owners of the Company ($'000):		
Continuing operations	27,116	53,092
Discontinued operations	(23,892)	(39,999)
	3,224	13,093
Weighted average number of ordinary shares (excluding treasury shares) ('000):		
Basic	4,238,820	4,227,909
Adjustment for dilutive potential ordinary shares	429,327	11,063
Diluted	4,668,147	4,238,972
Basic earnings / (loss) per share (cents):		
Continuing operations	0.64	1.26
Discontinued operations	(0.56)	(0.95)
	0.08	0.31
Diluted earnings / (loss) per share (cents):		
Continuing operations	0.58	1.25
Discontinued operations	(0.51)	(0.94)
	0.07	0.31

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 ordinary shares. It is after the neutralisation by the treasury shares.

The dilutive effect derives from transactions such as conversion of the convertible notes (Note 30C) and unexercised warrants (Note 28D) to ordinary shares. 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 notes and unexercised warrants, the average number of ordinary shares assumed to be outstanding during the reporting year are as if the convertible notes and unexercised warrants 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 notes and unexercised warrants.

The weighted average number of ordinary 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 shares outstanding without a corresponding change in resources. The number of shares outstanding before the event is adjusted for the proportionate change in the number of 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

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13. Dividends on equity shares

13A. Dividends to owners of the Company

	Rate per share		Group and Company	
	2022	2021	2022	2021
	Cents	Cents	$'000	$'000
Final tax exempt (1-tier)	0.25	0.50	10,591	21,092
Special tax exempt (1-tier)	–	1.00	–	42,185
	0.25	1.50	10,591	63,277

In respect of the current reporting year, the directors proposed that a final dividend of 0.25 Singapore cent per ordinary 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 record date for the dividend. There are no income tax consequences of the dividends to owners of the Company.

On 8 September 2022, the Company announced a proposed dividend *in specie* of ordinary shares in the issued capital of Aspen (Group) Holdings Limited ("Aspen") held by the Company to be distributed to the shareholders. This dividend *in specie* is subject to approval by shareholders at an extraordinary general meeting and no appropriation out of the retained profits has been made in these financial statements. The proposed distribution will be effected by way of a dividend *in specie* of Aspen Shares to shareholders in proportion to their respective shareholdings in the Company. There are no income tax consequences of the dividends *in specie* to the entitled shareholders. The carrying amounts of the Company's investment in Aspen's shares are disclosed in Note 19A.

During the reporting year, dividends paid under the Scrip Dividend Scheme totalled $520,000 (2021: $3,858,000) (Note 26).

13B. Dividend to non-controlling interests of subsidiaries

During the reporting year, interim tax exempt (1-tier) dividend amounting to $79,000 (2021: Nil) was declared and paid by certain subsidiary to its non-controlling shareholders.

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14. Property, plant and equipment

Group	Freehold land	Hotel buildings and improvements	Freehold properties	Renovations	Fixtures and equipment	Motor vehicles	Hotel operating supplies	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Cost or valuation:									
At 1 July 2020	599,917	259,083	79,518	4,786	19,168	3,753	1,381	–	967,606
Additions	–	–	–	568	1,597	–	–	72,669	74,834
Disposals	–	–	–	–	(13)	–	–	–	(13)
Transfer from / (to) investment properties (Note 15)	–	–	1,774	(518)	–	–	–	–	1,256
Revaluation loss (Note 28B)	(19,417)	(18,614)	(149)	–	–	–	–	–	(38,180)
Elimination of depreciation upon revaluation	–	(10,969)	–	–	–	–	–	–	(10,969)
Deconsolidation of a subsidiary (Note 16A)	–	–	(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	229,500	63,246	3,955	8,488	210	1,381	72,749	960,029
Additions	–	–	–	120	772	–	–	5,802	6,694
Disposals	–	–	–	–	(25)	–	–	–	(25)
Revaluation gain / (loss) (Note 28B)	19,762	40,844	(6,830)	–	–	–	–	–	53,776
Elimination of depreciation upon revaluation	–	(9,506)	–	–	–	–	–	–	(9,506)
Reclassifications	–	–	602	–	(743)	143	(2)	–	–
Foreign exchange adjustments	–	–	(287)	22	52	12	–	2,575	2,374
At 30 June 2022	600,262	260,838	56,731	4,097	8,544	365	1,379	81,126	1,013,342
Represented by:									
Cost	–	–	–	4,097	8,544	365	1,379	81,126	95,511
Valuation	600,262	260,838	56,731	–	–	–	–	–	917,831
	600,262	260,838	56,731	4,097	8,544	365	1,379	81,126	1,013,342

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

Group	Freehold land	Hotel buildings and improvements	Freehold properties	Renovations	Fixtures and equipment	Motor vehicles	Hotel operating supplies	Right-of-use assets	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Accumulated depreciation and impairment:									
At 1 July 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 upon revaluation	–	(10,969)	–	–	–	–	–	–	(10,969)
Deconsolidation of a subsidiary (Note 16A)	–	–	(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
Depreciation for the year	–	9,506	394	296	507	64	–	10,494	21,261
Disposals	–	–	–	–	(25)	–	–	–	(25)
Elimination of depreciation upon revaluation	–	(9,506)	–	–	–	–	–	–	(9,506)
Reclassifications	–	–	(379)	(467)	785	61	–	–	–
Impairment loss included in profit or loss under other gains and (other losses) (Note 7)	–	–	–	–	–	–	–	32,233	32,233
Foreign exchange adjustments	–	–	(15)	16	17	9	–	1,208	1,235
At 30 June 2022	–	–	–	3,722	7,449	306	–	48,179	59,656
Carrying value:									
At 1 July 2020	599,917	259,083	79,518	1,677	2,121	858	1,381	–	944,555
At 30 June 2021	580,500	229,500	63,246	78	2,323	38	1,381	68,505	945,571
At 30 June 2022	600,262	260,838	56,731	375	1,095	59	1,379	32,947	953,686

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

Company	Renovations $'000	Fixtures and equipment $'000	Total $'000
Cost:			
At 1 July 2020	3,041	1,303	4,344
Additions	–	57	57
At 30 June 2021	3,041	1,360	4,401
Additions	120	26	146
Disposals	–	(25)	(25)
At 30 June 2022	3,161	1,361	4,522
Accumulated depreciation:			
At 1 July 2020	2,253	1,058	3,311
Depreciation for the year	682	162	844
At 30 June 2021	2,935	1,220	4,155
Depreciation for the year	117	90	207
Disposals	–	(25)	(25)
At 30 June 2022	3,052	1,285	4,337
Carrying value:			
At 1 July 2020	788	245	1,033
At 30 June 2021	106	140	246
At 30 June 2022	109	76	185

Allocation of the depreciation expense:

	Group 2022 $'000	Group 2021 $'000
Cost of sales	9,653	11,510
Administrative expenses	11,608	6,101
From continuing operations	21,261	17,611
Loss from discontinued operations, net of tax	–	829
	21,261	18,440

(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 certain freehold properties of the Group are pledged to a third party lender 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 30E.

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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
2022:			
Cost	465,378	223,703	39,609
Accumulated depreciation	–	(45,818)	(3,270)
Carrying value	465,378	177,885	36,339
2021:			
Cost	465,378	223,650	39,784
Accumulated depreciation	–	(37,688)	(2,615)
Carrying value	465,378	185,962	37,169

(f) The fair values of the properties of the Group were measured in December 2021 to June 2022 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 valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards.

(g) For the freehold land, hotel buildings and improvements and freehold properties, management is of the view 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.

(h) During the reporting year, the Group recognised an impairment loss amounting to $32,233,000 on its right-of-use assets in Cambodia based on the value in use method adopted by valuers to measure their recoverable amounts. The discount rate and growth rate used in measuring value in use was 9.5% to 10% (2021: 6.5%) and 0% to 3% (2021: 0% to 10%).

(i) 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	26 and 28 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, United Kingdom	Freehold	Office
Office units at SOHO Tower, The Bridge	Phum 4, National Assembly Road, Sangkat Tonle Bassac, Khan Chamkarmon Phnom Penh, Cambodia	Freehold	Office

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

(j) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2022	Inputs 2021	Inter-relationship between unobservable inputs and fair value measurement
Novotel and Mercure on Stevens	Discounted cash flow	Growth rate	2.0% – 50.0%	2.0% – 17.5%	The higher the growth rate, the higher the fair value
		Discount rate	4.50%	4.75%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	3.00%	2.75%	The higher the terminal capitalisation rate, the lower the fair value
12 office units at Oxley Tower	Direct comparison	Market price per square metre	$30,556	$34,820	The higher the market price per square metre, 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 metre, the higher the valuation
Office units at SOHO Tower, The Bridge	Direct comparison	Market price per square metre	$4,239	$4,246	The higher the market price per square metre, the higher the valuation

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, discount rate and terminal capitalisation rate.

Direct 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 to this valuation approach is market price per square metre.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

15. Investment properties

	Group	
	2022	2021
	$'000	$'000
At fair value:		
At beginning of the year	324,833	329,749
Transfer from development properties (Note 23(f))	5,344	16,831
Transfer to property, plant and equipment (Note 14)	–	(1,256)
Disposals	(1,079)	–
Deconsolidation of a subsidiary (Note 16A)	–	(3,294)
Fair value gain / (loss) included in profit or loss under other gains and (other losses) (Note 7)	14,990	(17,694)
Foreign exchange adjustments	(1,166)	497
At end of the year	342,922	324,833
Rental income from investment properties	14,334	12,099
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	(3,214)	(3,003)

(a) Investment properties are leased out under operating leases. See Note 34 on operating lease income commitments.

(b) At the end of the reporting year, certain investment properties of the Group are pledged as securities for credit facilities (Note 30A).

(c) 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 $5,344,000 (2021: $16,831,000) from development properties (Note 23(f)) to investment properties.

(d) The fair values of the properties of the Group were measured in February 2022 to June 2022 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 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 valuations for overseas properties are prepared in accordance with domestic standards or the International Valuation Standards. Management is of the view 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.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

15. Investment properties (cont'd)

(e) Details of the Group's investment properties are as follows:

Description of property	Location	Tenure	Existing use	Carrying value 2022 $'000	Carrying value 2021 $'000
Space@ Tampines	18 Tampines Industrial Crescent, Singapore	Leasehold 30 years from 2012	Industrial	175,000	170,000
Novotel and Mercure on Stevens	30 and 32 Stevens Road, Singapore	Freehold	Commercial	90,000	90,000
Floravista, Floraview and Floraville	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	48,000	40,405
Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Commercial	16,429	16,114
The Peak	Samdach Hun Seh Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Freehold	Carpark	13,493	8,314
				342,922	324,833

(f) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2022	Inputs 2021	Inter-relationship between unobservable inputs and fair value measurement
Space@ Tampines	Direct comparison	Market price per square metre	$2,656	$2,580	The estimated fair value increases with higher market price per square metre
Novotel and Mercure on Stevens	Discounted cash flow	Discount rate	4.50%	–	The estimated fair value increases with lower discount rate
		Capitalisation rate	3.00%	–	The estimated fair value increases with lower capitalisation rate
	Direct comparison	Market price per square metre	$31,590	$31,590	The estimated fair value increases with higher market price per square metre
Floravista, Floraview and Floraville	Direct comparison	Market price per square metre	$34,286	$32,903	The estimated fair value increases with higher market price per square metre
Royal Wharf	Direct comparison	Market price per square metre	$3,866	$3,461	The estimated fair value increases with higher market price per square metre
The Peak	Income capitalisation	Capitalisation rate	7.00%	7.00%	The estimated fair value increases with lower capitalisation rate

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

15. Investment properties (cont'd)

(f) Fair value hierarchy (cont'd)

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

Direct 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 to this valuation approach is market price per square metre.

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 discount rate and capitalisation rate.

Income capitalisation approach 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.

16. Investments in subsidiaries

	Company	
	2022	**2021**
	$'000	**$'000**
Unquoted equity shares at cost	38,083	39,083
Less: Allowance for impairment	(1,550)	(2,051)
Net carrying value	36,533	37,032
Movements in cost:		
At beginning of the year	39,083	45,591
Disposals	(1,000)	(6,508)
At end of the year	38,083	39,083
Movements in allowance for impairment:		
At beginning of the year	2,051	8,513
Impairment loss (reverse) / charge to profit or loss	(501)	46
Utilised	–	(6,508)
At end of the year	1,550	2,051

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

NOTES TO THE FINANCIAL STATEMENTS
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16. Investments in subsidiaries (cont'd)

16A. 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 at the date of deconsolidation and the effects of the deconsolidation were:

	At the date of deconsolidation $'000
Property, plant and equipment (Note 14)	15,501
Investment properties (Note 15)	3,294
Goodwill	21,427
Other intangible assets	2,877
Investments in associates	9,853
Other financial assets, non-current (Note 19C)	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, current	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	39,999
Loss on deconsolidation:	
Cash consideration	–
Net identifiable assets derecognised	(39,999)
	(39,999)
Net cash outflow on deconsolidation:	
Cash at Disposal Group	(7,018)

17. Investments in joint ventures

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Investments in joint ventures at cost	75,166	62,910	36,074	36,074
Less: Allowance for impairment	(4,083)	(4,088)	(32,307)	(32,307)
Net carrying value	71,083	58,822	3,767	3,767
Movements in allowance for impairment:				
At beginning of the year	4,088	3,925	32,307	31,753
Impairment loss charge to profit or loss	–	140	–	554
Foreign exchange adjustments	(5)	23	–	–
At end of the year	4,083	4,088	32,307	32,307

Details of joint ventures in the Group are disclosed in Note 42.

The Group has not recognised share of losses exceeding the amount of investments in certain joint ventures for current reporting year amounting to $24,378,000 (2021: $2,793,000) and cumulatively $28,331,000 (2021: $12,897,000). The share of losses for the current reporting year is mainly pertaining to the impairment losses on right-of-use assets recognised by a joint venture. 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 $104,215,000 (2021: $105,599,000).

17A. Material joint ventures

There are joint ventures that are considered material to the Group. The summarised financial information of each of the material joint venture and the amounts (and not the Group's share of those amounts) based on the financial statements of each joint venture are as follows:

	Group
	2022
	$'000
Oxley Serangoon Pte. Ltd.	
Current assets	685,574
Non-current assets	–
Current liabilities	(396,282)
Non-current liabilities	(265,972)
Net assets of the joint venture	23,320
Proportion of the Group's interest in the joint venture	40%
	9,328
Revenue	551,031
Profit for the reporting year	45,680
Total comprehensive income	45,680

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

17. Investments in joint ventures (cont'd)

17A. Material joint ventures (cont'd)

	Group 2022 $'000
Rio Casa Venture Pte. Ltd.	
Current assets	735,647
Current liabilities	(378,856)
Non-current liabilities	(279,158)
Net assets of the joint venture	77,633
Proportion of the Group's interest in the joint venture	35%
	27,172
Revenue	490,050
Profit for the reporting year	52,098
Total comprehensive income	52,098

17B. Aggregate for non-material joint ventures

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

	Group	
	2022 $'000	2021 $'000
Revenue	60,045	577,701
(Loss) / profit for the reporting year	(32,927)	11,841
Total comprehensive (loss) / income	(32,927)	11,841
Net (liabilities) / assets of the joint ventures	(11,335)	25,300

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

18. Investments in associates

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Net carrying value	26,677	23,420	490	490

Details of associates in the Group are disclosed in Note 43.

In the previous reporting year, the cumulative share of losses exceeding the amount of investments in certain associates amounted to $1,827,000. The Group has not incurred legal or constructive obligations or made payments on behalf of these associates.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

18. Investments in associates (cont'd)

18A. Aggregate for all non-material associates

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

	Group	
	2022	**2021**
	$'000	**$'000**
Revenue	98,045	4,541
Profit / (loss) for the reporting year	3,174	(5,747)
Total comprehensive profit / (loss)	3,174	(5,747)
Net assets of the associates	221,090	213,836

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

19. Other financial assets

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
<u>Non-current</u>				
Quoted equity investments:				
– at FVTOCI (Note 19A)	5,371	15,403	5,371	15,403
Quoted debt assets investments:				
– at amortised cost (Note 19B)	–	–	2,063	1,064
Unquoted equity investments:				
– at FVTOCI (Note 19C)	7,099	7,292	–	–
Subtotal	12,470	22,695	7,434	16,467
<u>Current</u>				
Derivative financial assets				
– at FVTPL (Note 19D)	703	–	–	–
Total other financial assets	13,173	22,695	7,434	16,467

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

19. Other financial assets (cont'd)

19A. Quoted equity investments at FVTOCI

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
At beginning of the year	15,403	6,587	15,403	6,587
Fair value (loss) / gain recognised in other comprehensive income (Note 28C)	(10,032)	8,816	(10,032)	8,816
At end of the year	5,371	15,403	5,371	15,403

The quoted equity investment relates to ordinary shares in the issued capital of Aspen which is listed on the Main Board of SGX-ST. The fair value is derived based on quoted market prices in active market at the end of the reporting year (Level 1).

As at the end of the previous reporting year, quoted equity investment amounting to $15,403,000 was pledged as securities for credit facilities (Note 30A). The securities have been discharged during the current reporting year.

On 8 September 2022, the Company announced a proposed dividend *in specie* of Aspen shares to be distributed to the shareholders (Note 13A).

19B. Quoted debt assets investments at amortised cost

	Company	
	2022	**2021**
	$'000	**$'000**
At beginning of the year	1,064	–
Additions	999	1,064
At end of the year	2,063	1,064

The quoted debt assets investments are fixed rate notes issued by Oxley MTN Pte. Ltd., a wholly-owned subsidiary of the Company. The fixed rate notes are listed on the SGX-ST.

The fixed rate notes bear interest rate of 6.5% to 6.9% (2021: 6.5%) per annum and maturing in February 2023 to July 2024.

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 is $2,036,000 (2021: $1,188,000).

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

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19. Other financial assets (cont'd)

19C. Unquoted equity investments

	Group	
	2022	2021
	$'000	$'000
Movements in unquoted equity investments at FVTOCI:		
At beginning of the year	7,292	7,322
Foreign exchange adjustments	(193)	(30)
At end of the year	7,099	7,292
Movements in unquoted equity investments at FVTPL:		
At beginning of the year	–	882
Deconsolidation of a subsidiary (Note 16A)	–	(1,381)
Foreign exchange adjustments	–	499
At end of the year	–	–

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.

19D. Derivative financial assets

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Assets – derivatives with positive fair values:				
Interest rate swap contracts (Note 32A)	703	–	–	–

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

20. Other receivables, non-current

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Outside parties	–	3	–	–
Loans receivables from:				
– Joint ventures	197,359	188,983	197,359	188,983
– Subsidiaries	–	–	922,492	1,165,960
Less: Allowance for impairment	–	–	(32,596)	(83,836)
	197,359	188,986	1,087,255	1,271,107
Movements in allowance for impairment:				
At beginning of the year	–	–	(83,836)	(51,240)
Impairment loss charge to profit or loss	–	–	–	(32,596)
Utilised	–	–	51,240	–
At end of the year	–	–	(32,596)	(83,836)

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

The loans receivables from joint ventures and subsidiaries are subject to the expected credit loss model under the financial reporting standard on financial instruments. The loans 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 loss if there has been a significant increase in credit risk since initial recognition. No additional loss allowance is required during the reporting year.

21. Other non-financial assets

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Non-current				
Deposits to secure services	21	21	–	–
Prepayments	191	243	124	173
Subtotal	212	264	124	173
Current				
Deposits to secure services	10,774	8,915	81	35
Prepayments	27,833	29,134	4,215	6,469
Subtotal	38,607	38,049	4,296	6,504
Total other non-financial assets	38,819	38,313	4,420	6,677

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

22. Assets and liabilities classified as held for sale

In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities classified as held for sale at the end of the reporting year. The disposal of the subsidiary is expected to be completed within next 12 months.

22A. Assets and liabilities of disposal group held for sale

As at the end of the reporting year, the transaction was stated at fair value less costs to sell and comprised the following assets and liabilities:

	Group 2022 $'000
Other receivables, non-current	3
Development properties (Note 23(g))	26,136
Trade and other receivables	692
Other non-financial assets, current	5,503
Assets classified as held for sale	32,334
Trade and other payables, current	(117)
Other non-financial liabilities, current	(28)
Liabilities classified as held for sale	(145)

22B. Cumulative income or expenses recognised in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the transaction.

23. Development properties

	Group	
	2022 $'000	2021 $'000
Completed development properties held for sale	128,835	131,614
Development properties in progress under:		
- revenue recognised over time	367,613	780,115
- revenue recognised at a point in time	100,656	222,413
	468,269	1,002,528
Mixed development properties *	636,498	622,741
Contract assets (Note (a))	477,188	197,015
	1,710,790	1,953,898

* 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 2022

23. Development properties (cont'd)

(a) The movements in contract assets are as follows:

	Group	
	2022	**2021**
	$'000	**$'000**
At beginning of the year	197,015	78,483
Consideration for work completed but not billed at the reporting date	678,182	386,823
Transfer to trade receivables	(397,603)	(268,224)
Foreign exchange adjustments	(406)	(67)
At end of the year	477,188	197,015

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

	Group	
	2022	**2021**
	$'000	**$'000**
At beginning of the year	44,305	16,830
Impairment loss (reverse) / charge to profit or loss included in other gains and (other losses) (Note 7)	(29,867)	32,455
Utilised	(99)	(4,963)
Foreign exchange adjustments	146	(17)
At end of the year	14,485	44,305

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 (reverse) / charge for foreseeable losses is included in other gains and (other losses) (Note 7).

(c) Borrowing costs 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 were $11,410,000 (2021: $12,304,000).

(d) At the end of the reporting year, the aggregate amount of transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations is $418,163,000 (2021: $772,152,000) which the Group expects to recognise over the next 1 to 3 years as construction of the development properties progresses.

(e) At the end of the reporting year, certain development properties of the Group are mortgaged to financial institutions as securities for credit facilities (See Note 30A).

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

23. Development properties (cont'd)

(f) 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 $5,344,000 (2021: $16,831,000) from development properties to investment properties (Note 15).

(g) In April 2022, management committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh. This has resulted in the reclassification of Phu Thinh's development properties of $26,136,000 to assets classified as held for sale (Note 22A) at the end of the reporting year.

(h) Details of the development properties of the Group are disclosed in Note 44.

24. Trade and other receivables

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Trade receivables:				
Outside parties	178,649	212,158	13,662	6,659
Unbilled revenue [a]	781	3,065	–	–
Subtotal	179,430	215,223	13,662	6,659
Other receivables:				
Outside parties	–	26	–	26
Subsidiaries	–	–	448,956	637,180
Joint ventures	139,801	135,849	50,300	49,852
Associates	20,048	18,160	15,668	15,160
Related parties	4,501	4,661	4,501	4,644
Non-controlling interests in subsidiaries	2,900	2,876	–	–
Others	–	2,100	–	2,100
Subtotal	167,250	163,672	519,425	708,962
Total trade and other receivables	346,680	378,895	533,087	715,621

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

Other receivables from the following parties bear interest at 3% – 8% (2021: 3% – 8%) per annum:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Subsidiaries	–	–	394,804	580,763
Joint ventures	75,345	27,143	27,048	27,143
Associates	15,668	15,053	15,668	15,053
Related parties	4,501	4,661	4,501	4,644

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

24. Trade and other receivables (cont'd)

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.

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 (2021: 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	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Restricted in use	21,557	42,443	2,689	20,422
Not restricted in use	77,117	85,559	48,521	23,967
Project Accounts [a]	45,200	87,837	–	–
	143,874	215,839	51,210	44,389

[a] Payments from the buyers of the units in the Group's property development projects in Singapore and outside Singapore are deposited into the Project Accounts. The withdrawals of the amounts from the Project Accounts are restricted to payments for cost incurred on the development projects and are subject to the provisions of the Housing Developers (Project Account) Rules in Singapore and the 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	
	2022	2021
	$'000	$'000
Amount as shown above	143,874	215,839
Cash restricted in use	(21,557)	(42,443)
	122,317	173,396

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

25. Cash and cash equivalents (cont'd)

25B. Reconciliation of liabilities arising from financing activities

	Group			
	Beginning of the year $'000	Cash flows $'000	Non-cash movement [a] $'000	End of the year $'000
2022:				
Other financial liabilities (current and non-current)	2,509,561	(214,405)	31,953	2,327,109
2021:				
Other financial liabilities (current and non-current)	3,025,855	(595,796)	79,502	2,509,561

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

26. Share capital

	Group and Company			
	Number of shares issued			
	2022 '000	2021 '000	2022 $'000	2021 $'000
At beginning of the year	4,264,013	4,245,903	304,558	300,700
Shares issued under the Scrip Dividend Scheme	3,105	18,110	520	3,858
At end of the year	4,267,118	4,264,013	305,078	304,558

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

On 15 January 2021, the Company issued 18,109,707 ordinary 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.

On 21 December 2021, the Company issued 3,105,418 ordinary shares of no par value at an issue price of $0.1891 per ordinary share to eligible shareholders who elected to participate in the Company's Scrip Dividend Scheme.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

26. Share capital (cont'd)

Capital management:

In order to maintain its listing on the SGX-ST, 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 capital.

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

	Group		**Company**	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Net debt:				
Loans and borrowings (excluded derivative financial liabilities and finance lease liabilities) (Note 30)	2,256,411	2,419,535	632,096	570,476
Less: Cash and cash equivalents	(143,874)	(215,839)	(51,210)	(44,389)
Net debt	2,112,537	2,203,696	580,886	526,087
Adjusted capital:				
Total equity	1,062,341	1,050,156	614,162	495,017
Debt-to-adjusted capital ratio	199%	210%	95%	106%

The change as shown by a decrease in the debt-to-adjusted capital ratio for the Group as at the end of the reporting year resulted primarily from the decrease in total current and non-current loans and borrowings. Net debt decreased by $91,159,000 (2021: $357,220,000). The debt-to-adjusted capital ratio may not provide a meaningful indicator of the risk from loans and borrowings.

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27. Treasury shares

	Group and Company			
	Number of Shares			
	2022	2021	2022	2021
	'000	'000	$'000	$'000
At beginning of the year	27,429	27,429	7,638	7,638
Purchased during the year	2,605	–	425	–
At end of the year	30,034	27,429	8,063	7,638

Treasury shares relate to ordinary shares of the Company that are held by the Company.

In the current reporting year, the purchase prices of the treasury shares ranged from $0.159 to $0.169 per share.

28. Other reserves

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Foreign currency translation reserve (Note 28A)	(13,622)	6,739	–	–
Asset revaluation reserve (Note 28B)	210,930	166,296	–	–
Fair value reserve (Note 28C)	(18,618)	(8,586)	(18,618)	(8,586)
Warrant reserve (Note 28D)	7,201	7,201	7,201	7,201
Others (Note 28E)	3,629	3,629	3,629	3,629
	189,520	175,279	(7,788)	2,244

Other reserves are not available for cash dividends unless realised.

28A. Foreign currency translation reserve

	Group	
	2022	2021
	$'000	$'000
At beginning of the year	6,739	(8,236)
Exchange differences on translating foreign operations	(20,361)	14,975
At end of the year	(13,622)	6,739

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

NOTES TO THE FINANCIAL STATEMENTS

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28. Other reserves (cont'd)

28B. Asset revaluation reserve

	Group	
	2022	**2021**
	$'000	**$'000**
At beginning of the year	166,296	198,300
Revaluation gain / (loss) of property, plant and equipment (Note 14)	53,776	(38,180)
Deferred tax (expense) / credit on revaluation of property, plant and equipment (Note 10C)	(9,142)	6,414
Foreign exchange adjustments	–	(238)
At end of the year	210,930	166,296

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	
	2022	**2021**
	$'000	**$'000**
At beginning of the year	(8,586)	(17,402)
Fair value (loss) / gain on financial assets measured at FVTOCI (Note 19A)	(10,032)	8,816
At end of the year	(18,618)	(8,586)

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

28D. Warrant reserve

In April 2021, the Company issued 199,810,898 non-listed warrants with rights to subscribe for new ordinary shares in the capital of the Company, to an unrelated lender, in lieu of payment of finance costs under a facility agreement entered by the Company and the lender in September 2020. The warrant reserve represents the fair value of the unexercised warrants on the date of issuance.

The warrants will expire at 5.00 p.m. (Singapore time) on the market day immediate preceding 21 October 2022. Any warrant subscription rights not exercised by the exercise period will lapse and cease to be valid for any purpose.

28E. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

NOTES TO THE FINANCIAL STATEMENTS

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29. Trade and other payables

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Trade payables:				
Outside parties and accrued liabilities	239,820	247,895	21,861	24,942
Other payables:				
Outside parties	72,693	100,376	13,587	4,147
Subsidiaries	–	–	437,781	912,857
Joint ventures	2,025	10,812	–	1,227
Associates	6,917	4,288	–	–
Related parties	7,800	76,057	7,800	76,057
Non-controlling interests in subsidiaries	50,671	49,699	–	–
Subtotal	140,106	241,232	459,168	994,288
Total trade and other payables	379,926	489,127	481,029	1,019,230

Other payables from the following parties bear interest at 1.9% – 8.4% (2021: 2.2% – 8.0%) per annum:

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Subsidiaries	–	–	322,922	817,636
Joint ventures	–	1,227	–	1,227
Related parties	7,800	72,983	7,800	72,983
Non-controlling interests	8,887	8,641	–	–
Outside parties	6,500	–	6,500	–

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

30. Other financial liabilities

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Non-current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	161,950	1,372,847	–	100,000
Less: Unamortised transaction costs	(438)	(1,749)	–	(541)
Subtotal	161,512	1,371,098	–	99,459
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	100,000	111,147	100,000	110,143
Term loans (unsecured) (Note 30B)	2,480	5,000	2,480	5,000
Convertible notes (Note 30C)	–	86,988	–	86,988
Fixed rate notes (Note 30D)	204,000	73,936	–	–
Less: Unamortised transaction costs	(2,010)	(1,429)	–	(891)
Derivative financial liabilities (Note 32)	–	13,956	–	13,956
Lease liabilities (Note 30E)	59,348	64,776	21	44
Subtotal	363,818	354,374	102,501	215,240
Total non-current portion	525,330	1,725,472	102,501	314,699
Current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 30A)	1,270,196	431,724	199,559	195,400
Term loans (unsecured) (Note 30B)	–	80,000	–	80,000
Less: Unamortised transaction costs	(2,818)	(6,527)	(1,618)	(5,623)
Subtotal	1,267,378	505,197	197,941	269,777
Financial instruments with fixed interest rates:				
Loans (secured) (Note 30A)	356,179	121,077	237,282	–
Term loans (unsecured) (Note 30B)	1,260	–	1,260	–
Convertible notes (Note 30C)	93,936	–	93,936	–
Fixed rate notes (Note 30D)	73,936	150,000	–	–
Less: Unamortised transaction costs	(2,260)	(3,479)	(803)	–
Derivative financial liabilities (Note 32)	–	4,924	–	–
Lease liabilities (Note 30E)	11,350	6,370	23	23
Subtotal	534,401	278,892	331,698	23
Total current portion	1,801,779	784,089	529,639	269,800
Total non-current and current	2,327,109	2,509,561	632,140	584,499

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

30. Other financial liabilities (cont'd)

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Represented by:				
Loans and borrowings (Note 26)	2,256,411	2,419,535	632,096	570,476
Derivative financial liabilities (Note 32)	–	18,880	–	13,956
Lease liabilities (Note 30E)	70,698	71,146	44	67
Total non-current and current	2,327,109	2,509,561	632,140	584,499

The non-current portion is repayable as follows:

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'000
Due within 2 to 5 years	498,092	1,627,059	102,501	314,699
More than 5 years	27,238	98,413	–	–
	525,330	1,725,472	102,501	314,699

During the reporting year, the range of interest rates per annum are as follows:

	Group		Company	
	2022	2021	2022	2021
	%	%	%	%
Loans (secured)	1.63 – 7.75	1.69 – 7.75	3.41 – 7.47	2.76 – 5.01
Term loans (unsecured)	2.45	2.45 – 6.50	2.45	2.45 – 6.50
Fixed rate notes	6.50 – 6.90	6.07 – 6.94	–	–
Lease liabilities	3.25 – 6.50	3.25 – 6.50	3.25	3.25

30A. Loans (secured)

Loans (secured) consist of borrowings from banks and unrelated lenders.

Details of collaterals:

- Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties as disclosed in Notes 14, 15 and 23 respectively;
- Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties;
- Fixed and floating charges on relevant present and future assets;
- Charge over shares held by the Company in certain subsidiaries;
- Assignment and/or subordination of all shareholder loans;
- Corporate guarantees by the Company;

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

30. Other financial liabilities (cont'd)

30A. Loans (secured) (cont'd)

- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to $47,056,000 (2021: $49,019,000);
- Deed of subordination of loans from shareholders and related companies of the subsidiaries; and
- Compliance with certain covenants.

Certain loans are repayable by monthly or quarterly instalments over 3 to 11 years (2021: 4 to 10 years) from the date of first drawdown.

Repayment terms of certain loans are in one lump sum ranging from 1 to 66 months (2021: 4 to 66 months) from the date of first drawdown of the loan or 6 months (2021: 6 months) from the date of issuance of the TOP, whichever is the earlier.

The fair values of the 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.

The repayment of a loan from a third party which bears fixed interest rate will trigger a fee payable to the lender if certain conditions in the loan agreement are satisfied. The quantum of the fee depends on the triggering event for the repayment and is to be calculated in accordance with terms in the loan agreement.

The Group is finalising the execution of loan agreements with a group of financial institutions for the refinancing of certain loans. The management has reasonable expectation that amounts due for repayment within the next 12 months will be refinanced upon maturity or to be repaid mainly with sale proceeds collected from the completion of development properties after TOP are obtained.

30B. Term loans (unsecured)

Certain loans are repayable by monthly or quarterly instalments over 2 years (2021: 3 years) from the date of first drawdown.

The fair values of the 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 2022

30. Other financial liabilities (cont'd)

30C. Convertible notes

	Group and Company	
	2022	2021
	$'000	$'000
Nominal value of convertible notes issued	85,541	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	85,541	83,442
Accretion of interest	8,395	3,546
Liability component at end of the year	93,936	86,988
Other financial liabilities, non-current (Note 30)	–	86,988
Other financial liabilities, current (Note 30)	93,936	–
	93,936	86,988

In 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 $0.25 per ordinary share, 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 convertible note is estimated based on the Trinomial Option Pricing Model (Level 2). The fair value of the embedded derivative is remeasured at the end of the reporting year and the changes of the fair value is recognised in profit or loss. The host debt component is carried as a liability on an amortised cost basis until extinguished on conversion or redemption. The corresponding interest on convertible notes is expensed to profit or loss.

The fair value of the debt component of the convertible notes as at reporting date is calculated by amortising the value of the debt component as at inception date using the effective interest rate method and the effective interest rate used was 15.68% (2021: 11.54%).

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

30. Other financial liabilities (cont'd)

30D. Fixed rate notes

Euro Medium Term Note Programme

In 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 fixed rate notes are as follows:

Date of issue	Maturity date	Interest rate %	Group 2022 $'000	Group 2021 $'000
31 January 2018	31 January 2022	5.70	–	150,000
28 February 2020	28 February 2023	6.50	73,936	73,936
8 July 2021	8 July 2024	6.90	70,000	–
30 September 2021	8 July 2024	6.90	85,000	–
12 April 2022	8 July 2024	6.90	49,000	–
Total non-current and current carrying value			277,936	223,936
Fair value of fixed rate notes (Level 1)			274,389	218,378
Other financial liabilities, non-current (Note 30)			204,000	73,936
Other financial liabilities, current (Note 30)			73,936	150,000
			277,936	223,936

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

30. Other financial liabilities (cont'd)

30E. Lease liabilities

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Other financial liabilities, non-current (Note 30)	59,348	64,776	21	44
Other financial liabilities, current (Note 30)	11,350	6,370	23	23
	70,698	71,146	44	67

The Group and the Company have 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 8 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	
	2022	**2021**
	$'000	**$'000**
Non-current		
Deposits received	107	–
Current		
Advanced rental	129	159
Contract liabilities	37,452	26,689
Deposits received	2,930	2,059
Subtotal	40,511	28,907
Total other non-financial liabilities	40,618	28,907

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 $26,031,000 (2021: $340,546,000).

NOTES TO THE FINANCIAL STATEMENTS

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32. Derivative financial liabilities

	Group		Company	
	2022	2021	2022	2021
	$'000	$'000	$'000	$'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	–	–
	–	18,880	–	13,956
Other financial liabilities, non-current (Note 30)	–	13,956	–	13,956
Other financial liabilities, current (Note 30)	–	4,924	–	–
	–	18,880	–	13,956

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.

At the end of the reporting year, the total notional amount and net fair value gain of the Group's open interest rate swap contracts were $366,100,000 (2021: $400,966,000) and $703,000 (Note 19D) (2021: net fair value loss of $4,924,000) (Note 32) respectively. The maturity of interest rate swap contracts is within the next 12 months (2021: over the next 1 to 2 years).

The interest rate swaps are designed to convert floating rate borrowings to fixed rates at 0.69% – 1.47% (2021: 0.69% – 1.63%) per annum for the next 12 months.

At the end of the reporting year, the floating interest rates vary from 1.20% – 1.83% (2021: 0.09% – 0.66%) 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.

NOTES TO THE FINANCIAL STATEMENTS
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33. Commitments

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

	Group	
	2022	2021
	$'000	$'000
Development expenditure contracted for development properties	862,414	763,391

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	
	2022	2021
	$'000	$'000
Not later than one year	7,747	12,352
Between 1 and 2 years	5,272	5,108
Between 2 and 3 years	3,301	2,674
Between 3 and 4 years	1,943	1,782
Between 4 and 5 years	1,239	1,306
Later than 5 years	9,457	8,845
Total	28,959	32,067
Rental income for the year	15,024	13,279

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 thirty years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

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 at the end of the reporting year:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
At amortised cost	1,165,101	980,735	1,673,615	2,032,181
At FVTPL (derivative instruments)	703	–	–	–
At FVTOCI (equity instruments)	12,470	22,695	5,371	15,403
	1,178,274	1,003,430	1,678,986	2,047,584
Financial liabilities:				
At amortised cost	2,707,035	2,979,808	1,113,169	1,589,773
At FVTPL (derivative instruments)	–	18,880	–	13,956
	2,707,035	2,998,688	1,113,169	1,603,729

Further quantitative disclosures are included throughout these financial statements.

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, foreign currency risk and equity price risk. Management has set up guidelines on the short and long term objectives and actions 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 financial risks, the objectives, policies and processes for managing the risks and the methods used to measure the risks.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

35. Financial instruments: information on financial risks (cont'd)

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 statements of financial position. The carrying values of current financial instruments are reasonable approximation of their fair values due to the short-term maturity of these instruments.

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 institutions is limited because the counterparties 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 months 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 standard 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 (excluding equity investments and derivative 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 if required. 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.

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 assessment under the financial reporting standard on financial instruments. There were no identified impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

35. Financial instruments: information on financial risks (cont'd)

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 other financial assets. It is expected that all the financial 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**
Group				
2022				
Loans and borrowings	1,852,345	510,084	–	2,362,429
Lease liabilities	10,441	40,710	29,786	80,937
Trade and other payables	381,545	–	–	381,545
	2,244,331	550,794	29,786	2,824,911
2021				
Loans and 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
Company				
2022				
Loans and borrowings	553,441	117,340	–	670,781
Lease liabilities	27	25	–	52
Trade and other payables	505,029	–	–	505,029
	1,058,497	117,365	–	1,175,862
2021				
Loans and 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
Derivative financial liabilities				
Group				
2021				
Embedded convertible option in convertible note	–	15,386	–	15,386
Interest rate swap contracts	4,924	–	–	4,924
	4,924	15,386	–	20,310
Company				
2021				
Embedded convertible option in convertible note	–	15,386	–	15,386

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35. Financial instruments: information on financial risks (cont'd)

35E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The undiscounted amounts on the loans and 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 (2021: 30 days). The other payables are with short-term durations. The classification of the financial liabilities 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.

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**
2022:				
Bank guarantees in favour of subsidiaries	1,261,226	364,501	–	1,625,727
Bank guarantees in favour of joint ventures	268,854	–	–	268,854
Bank guarantees in favour of associates	7,255	–	–	7,255
	1,537,335	364,501	–	1,901,836
2021:				
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
	509,002	1,668,633	61,181	2,238,816

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35. Financial instruments: information on financial risks (cont'd)

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 rate risk from cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Financial liabilities with interest				
Fixed rates	921,406	716,361	771,421	1,107,109
Floating rates	1,428,890	1,876,051	197,941	369,236
	2,350,296	2,592,412	969,362	1,476,345
Financial assets with interest				
Fixed rates	96,217	46,837	442,021	627,603

The floating interest rate debt instruments are re-priced to market interest rates at regular intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	Group		Company	
	2022 $'000	2021 $'000	2022 $'000	2021 $'000
Financial liabilities				
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	14,289	18,761	1,979	3,692

The above analysis has been performed for fixed interest rates and floating interest rates 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 2022

35. Financial instruments: information on financial risks (cont'd)

35G. Foreign currency risk

The Group transacts businesses in various foreign currencies, including United States Dollar, Euro, Malaysia Ringgit, Australian Dollar and Great Britain Pound, and therefore is exposed to foreign currency risk.

At the end of the reporting year, the carrying amounts of monetary assets and monetary liabilities denominated in foreign currencies, other than the respective Group entities' functional currencies, are as follows:

	United States Dollar $'000	Euro $'000	Malaysia Ringgit $'000	Australian Dollar $'000	Great Britain Pound $'000	Total $'000
Group						
2022						
Financial assets:						
Cash and cash equivalents	106	97	109	182	19	513
Trade and other receivables	10,646	31,177	–	–	–	41,823
Total financial assets	10,752	31,274	109	182	19	42,336
Financial liabilities:						
Loans and borrowings	(222,698)	–	–	–	–	(222,698)
Trade and other payables	(2,781)	–	–	–	–	(2,781)
Total financial liabilities	(225,479)	–	–	–	–	(225,479)
Net financial (liabilities) / assets at end of the year	(214,727)	31,274	109	182	19	(183,143)
2021						
Financial assets:						
Cash and cash equivalents	6,962	95	112	252	63	7,484
Trade and other receivables	6,481	–	–	–	–	6,481
Total financial assets	13,443	95	112	252	63	13,965
Financial liabilities:						
Loans and borrowings	(213,351)	–	–	–	–	(213,351)
Trade and other payables	(2,691)	–	–	–	–	(2,691)
Total financial liabilities	(216,042)	–	–	–	–	(216,042)
Net financial (liabilities) / assets at end of the year	(202,599)	95	112	252	63	(202,077)

NOTES TO THE FINANCIAL STATEMENTS

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35. Financial instruments: information on financial risks (cont'd)

35G. Foreign currency risk (cont'd)

	United States Dollar $'000	Euro $'000	Malaysia Ringgit $'000	Australian Dollar $'000	Great Britain Pound $'000	Total $'000
Company						
2022						
Financial assets:						
Cash and cash equivalents	94	97	109	182	19	501
Trade and other receivables	43,483	97,059	–	–	52,177	192,719
Total financial assets	43,577	97,156	109	182	52,196	193,220
Financial liabilities:						
Loans and borrowings	(222,698)	–	–	–	–	(222,698)
Trade and other payables	(49,304)	(46,095)	–	(576)	–	(95,975)
Total financial liabilities	(272,002)	(46,095)	–	(576)	–	(318,673)
Net financial (liabilities) / assets at end of the year	(228,425)	51,061	109	(394)	52,196	(125,453)
2021						
Financial assets:						
Cash and cash equivalents	6,950	95	112	252	63	7,472
Trade and other receivables	51,456	71,867	–	65,897	423,092	612,312
Total financial assets	58,406	71,962	112	66,149	423,155	619,784
Financial liabilities:						
Loans and borrowings	(213,351)	–	–	–	–	(213,351)
Trade and other payables	(2,691)	–	–	–	(558,891)	(561,582)
Total financial liabilities	(216,042)	–	–	–	(558,891)	(774,933)
Net financial (liabilities) / assets at end of the year	(157,636)	71,962	112	66,149	(135,736)	(155,149)

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

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	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
United States Dollar	21,473	20,260	22,843	15,764
Euro	(3,127)	(10)	(5,106)	(7,196)
Malaysia Ringgit	(11)	(11)	(11)	(11)
Australian Dollar	(18)	(25)	39	(6,615)
Great Britain Pound	(2)	(6)	(5,220)	13,574

The above tables show sensitivity to the hypothetical percentage variations in the functional currency against the relevant foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar exchange 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 foreign 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.

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

35. Financial instruments: information on financial risks (cont'd)

35H. Equity price risk

Equity investments are exposed to both foreign currency risk and equity price risk arising from uncertainties about future values of the securities.

Sensitivity analysis:

	Group		Company	
	2022	**2021**	**2022**	**2021**
	$'000	**$'000**	**$'000**	**$'000**
A hypothetical 10% increase in the market index of quoted equity shares at fair value would have an effect on other comprehensive income of	537	1,540	537	1,540
A hypothetical 10% increase in the market index that relates to unquoted equity shares at fair value would have an effect on other comprehensive income of	710	729	–	–

For similar price decreases in the fair value of the above financial assets, there would be comparable impacts in the opposite direction. The analysis above does not reflect the foreign currency risk, which has been considered in the foreign currency risk analysis section only.

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	
	2022	**2021**
	$'000	**$'000**
Audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	626	602
- other auditors	3	3
Non-audit fees paid or payable to:		
- auditor of the Company and its overseas affiliates	157	130
- other auditors	278	239

NOTES TO THE FINANCIAL STATEMENTS

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37. Litigation cases

- Legal proceedings against Oxley Sanctuary Pte. Ltd. ("Oxley Sanctuary")

  In May 2019, the owners of 19 units (the "Plaintiffs") at KAP Mall commenced legal proceedings against Oxley Sanctuary, a 55%-owned subsidiary of the Company. The Plaintiffs alleged that the marketing agent which Oxley Sanctuary had appointed ("marketing agent") and/or other co-broke agents, acting on behalf of Oxley Sanctuary, had allegedly represented to each of the Plaintiffs that McDonald's and/or Cold Storage were returning as stores at the KAP Mall ("alleged misrepresentations") and further claim that Oxley Sanctuary is vicariously liable for the alleged misrepresentations. The Plaintiffs have not quantified their claims.

  Oxley Sanctuary has refuted the Plaintiff's claims and has in turn commenced a third party claim against the marketing agent on the basis that if the alleged misrepresentations were made, they would have been made in breach of the contractual obligations, tortious duties and fiduciary duties owed by the marketing agent to Oxley Sanctuary.

  As the proceeding is on-going, based on external legal advice, management held the view that it is possible, but not probable nor 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")

  In April 2022, Oxley Gem, a subsidiary of the Company, had entered into a full and final settlement agreement to settle disputes with Sino Great Wall International Engineering Co., Ltd. ("SGW"), the previous main contractor engaged for The Peak project in Cambodia. Pursuant to the settlement agreement, the legal proceedings were concluded as the disputes had been settled.

38. Events after the end of the reporting year

On 27 July 2022, MK Thao Dien Project Co., Ltd., the Group's 36%-owned associate, had entered into a Deposit Agreement for the sale of land use rights of Mozac Thao Dien, located at Ho Chi Minh City, for the sale price of VND 480 billion (approximately $28.3 million).

On 28 September 2022, both parties had entered into a land use right transfer agreement. A total sum of VND 192 million (approximately $11.6 million) had been received for the sale transaction. The completion of the sale transaction is subject to various conditions including the updating of the current land status and actual area on the land use right certificate.

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39. Changes and adoption of financial reporting standards

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 Material – Amendments to SFRS(I) 1-1 and SFRS(I) 1-8
SFRS(I) 1-1 and 1-8	SFRS(I) Practice Statement 2 Making Materiality Judgements
SFRS(I) PS 2	SFRS(I) Practice Statement 2 Making Materiality Judgements
SFRS(I) 1-39; 7 and 9	Interest Rate Benchmark Reform – Amendments to The Conceptual Framework for Financial Reporting
SFRS(I) 16	Covid-19 Related Rent Concessions – Amendment to (effective from 30 June 2021)

The applicable new or revised standards did not require any significant modification of the measurement methods or the presentation in the financial statements.

40. 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) 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 – Amendments to	1 January 2023
SFRS(I) 1-12, SFRS(I) 1	Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to	1 January 2023
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) 3	Definition of a Business – Reference to the Conceptual Framework – 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	Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies	1 January 2023
Various	Annual Improvements to SFRS(I)s 2018-2020	1 January 2022

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

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41. 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	
		2022 $'000	2021 $'000	2022 %	2021 %
Held by the Company					
Action Property Pte. Ltd. (a) Property development	Singapore	510	510	51	51
Citrine Property Pte. Ltd. (a) Property development	Singapore	3,000	3,000	100	100
Hume Homes Pte. Ltd. (a) Property development	Singapore	1,173	1,173	100	100
Oxley Amber Pte. Ltd. (a) Property development	Singapore	2,000	2,000	100	100
Oxley Amethyst Pte. Ltd. (a) Property development	Singapore	2,000	2,000	100	100
Oxley Ascend Realty Pte. Ltd. (a) Property development	Singapore	550	550	55	55
Oxley Asset Management Pte. Ltd. (a) Investment holding	Singapore	#	#	100	100
Oxley Bliss Pte. Ltd. (a) Property investment	Singapore	700	700	70	70
Oxley Connections Pte. Ltd. (a) Investment holding	Singapore	2,600	2,600	52	52
Oxley Consortium Pte. Ltd. (a) Property development	Singapore	1,000	1,000	100	100
Oxley Fund Management Pte. Ltd. (a) Dormant	Singapore	#	#	100	100
Oxley Garnet Pte. Ltd. (a) Property development	Singapore	1,000	1,000	100	100
Oxley Gem Pte. Ltd. (a) Hotel owner and property investment	Singapore	1,000	1,000	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company 2022 $'000	Cost in books of Company 2021 $'000	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held by the Company (cont'd)					
Oxley Global Pte. Ltd. (a) Property development	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. (a) Investment holding	Singapore	#	#	100	100
Oxley Jasper Pte. Ltd. (a) Property development	Singapore	2,000	2,000	100	100
Oxley Mosaic Pte. Ltd. (g) Property development	Singapore	–	1,000	–	100
Oxley MTN Pte. Ltd. (a) Provision of financial and treasury services	Singapore	7,000	7,000	100	100
Oxley Onyx Pte. Ltd. (a) Property development	Singapore	#	#	100	100
Oxley Opal Pte. Ltd. (a) Property development	Singapore	1,000	1,000	100	100
Oxley Pearl Pte. Ltd. (a) Property development	Singapore	2,000	2,000	100	100
Oxley Quartz Pte. Ltd. (a) (e) Dormant	Singapore	#	#	100	100
Oxley Rise Pte. Ltd. (a) Property development	Singapore	1,000	1,000	100	100
Oxley Rising Pte. Ltd. (a) Property development	Singapore	#	#	100	100
Oxley Sanctuary Pte. Ltd. (a) Property development	Singapore	550	550	55	55
Oxley Sparkle Pte. Ltd. (a) Investment holding	Singapore	#	#	100	100
Oxley Spinel Pte. Ltd. (a) Property development	Singapore	4,000	4,000	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company 2022 $'000	Cost in books of Company 2021 $'000	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held by the Company (cont'd)					
Oxley Topaz Pte. Ltd. [a] Property development	Singapore	1,000	1,000	100	100
Oxley Vibes Pte. Ltd. [a] Property development	Singapore	900	900	90	90
Oxley Vibrant Pte. Ltd. [a] Property development	Singapore	1,000	1,000	100	100
Oxley Viva Pte. Ltd. [a] Property development	Singapore	550	550	55	55
Oxley YCK Pte. Ltd. [a] Property development	Singapore	550	550	55	55
		38,083	39,083		

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd. [c] Lease agency	Cambodia	79	79
Held through Oxley Connections Pte. Ltd.			
Orchard Suites Residence Pte. Ltd. [a] [e] Property development	Singapore	52	–
Held through Oxley Fund Management Pte. Ltd.			
Oxley Singapore Opportunistic Development Fund Ltd [a] [e] Dormant	Singapore	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Oxley International Holdings Pte. Ltd.			
Oxley Australia Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Cambodia Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley China Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Cyprus Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Dublin Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Florence Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Japan Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Ireland Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley London Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Malaysia Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Myanmar Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley UK Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Oxley Vietnam Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Held through Oxley Australia Pte. Ltd.			
Walker Street No.100 Pty. Ltd. [(b)] Property development	Australia	100	100
Oxley Australia Pty. Ltd. [(b)] Property development	Australia	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Oxley Cambodia Pte. Ltd.			
Oxley Holdings (Cambodia) Co., Ltd. [(c)] Investment holding	Cambodia	100	100
Held through Oxley Holdings (Cambodia) Co., Ltd.			
Oxley-Worldbridge (Cambodia) Co., Ltd. [(c)] Property development	Cambodia	79	79
Oxley Emerald (Cambodia) Co., Ltd. [(c)] Property development	Cambodia	79	79
Oxley Gem (Cambodia) Co., Ltd. [(c)] Property development	Cambodia	79	79
Oxley Sapphire (Cambodia) Co., Ltd. [(c)] Property development	Cambodia	79	79
Held through Oxley Malaysia Pte. Ltd.			
Oxley Holdings (Malaysia) Sdn. Bhd. [(b)] Investment holding	Malaysia	100	100
Held through Oxley Holdings (Malaysia) Sdn. Bhd.			
Oxley Diamond Sdn. Bhd. [(b)] Property development	Malaysia	100	100
Oxley Emerald Sdn. Bhd. [(b)] Investment holding	Malaysia	100	100
Oxley Gem Sdn. Bhd. [(b)] Property development	Malaysia	100	100
Oxley Rising Sdn. Bhd. [(b)] Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. [(b)] Investment holding	Malaysia	100	100
Oxley Sapphire Sdn. Bhd. [(b)] Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. [(b)] Property development	Malaysia	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Oxley Ireland Pte. Ltd.			
Connolly Quarter Development Company Limited (b) Property development	Ireland	100	100
Held through Oxley London Pte. Ltd.			
Oxley Wharf Limited (b) Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited (b) Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited (b) Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited (b) Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited (b) Property development	United Kingdom	100	100
Oxley Wharf Property 8 Limited (b) Property development	United Kingdom	100	100
Held through Oxley Myanmar Pte. Ltd.			
Oxley Yangon Company Limited (d) Investment holding	Myanmar	100	100
Held through Oxley Yangon Company Limited			
Oxley Consultancy & Management Company Limited (d) Property development	Myanmar	100	100
Held through Oxley Dublin Pte. Ltd.			
Oxley Docklands Quay 1 Limited (b) Property development	Ireland	100	100
Oxley Docklands Quay 2 Limited (b) Property development	Ireland	100	100
Oxley Docklands Quay 3 Limited (b) Property development	Ireland	100	100

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Holdings Vietnam Co., Ltd. [(b)] Management service	Vietnam	90	90
Oxley Thu Thiem Pte. Ltd. [(g)] Investment holding	Singapore	–	100
Centra Cove Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Held through Centra Cove Pte. Ltd.			
Phu Thinh Land Co., Ltd. [(f) (i)] Property development	Vietnam	80	80
Held through Oxley Thu Thiem Pte. Ltd.			
Oxley Shenton Holdings Pte. Ltd. [(g)] *Investment holding*	Singapore	–	60
Held through Oxley Shenton Holdings Pte. Ltd.			
Oxley MK Thu Thiem Development Company Limited [(g)] Property development	Vietnam	–	60
Held through Oxley MK Holdings Vietnam Co., Ltd.			
OMK HCMC Co., Ltd. [(f)] Property development	Vietnam	64	64
Oxley MK Development JSC [(h)] Property development	Vietnam	76	76
Held through OMK HCMC Co., Ltd.			
OMK Investment Co.,Ltd. [(f)] Investment holding	Vietnam	64	64
Held through OMK Investment Co., Ltd.			
OMK Thao Dien Co.,Ltd. [(h)] Property development	Vietnam	64	64
Held through Oxley Florence Pte. Ltd.			
Oxley Florence S.P.A. [(d)] Dormant	Italy	100	100

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30 June 2022

41. Listing of and information on subsidiaries (cont'd)

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group	
		2022	2021
		%	%
Held through Oxley Cyprus Pte. Ltd.			
Oxley Holdings (Cyprus) Limited [f] Investment holding	Cyprus	100	100

[#] Cost of investment is less than $1,000.

[a] Audited by RSM Chio Lim LLP, a member of RSM International.
[b] Audited by member firms of RSM International.
[c] Audited by RSM Chio Lim LLP for consolidation purpose.
[d] Not audited, as it is immaterial.
[e] The entity was dormant during the reporting year.
[f] Audited by other auditors.
[g] The entity was deregistered during the reporting year.
[h] Not required to be audited under the laws of the country of incorporation.
[i] Refer to assets classified as held for sale (Note 22).

As is required by Rule 716 of the Listing Manual of the SGX-ST, 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 2022

42. 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 2022 %	Effective equity held by the Group 2021 %
Held by the Company			
Oxley-LBD Pte. Ltd. [(a)] Property development	Singapore	50	50
Rio Casa Venture Pte. Ltd. [(a)] Property development	Singapore	35	35
Oxley Serangoon Pte. Ltd. [(a)] Property development	Singapore	40	40
Held through Oxley Emerald Sdn. Bhd.			
Posh Properties Sdn. Bhd. [(c)] [(f)] Property development	Malaysia	50	50
Held through Oxley Ruby Sdn. Bhd.			
Peninsular Teamwork Sdn. Bhd. [(b)] [(f)] Property development	Malaysia	50	50
Held through Oxley China Pte. Ltd.			
KAP Holdings (China) Pte. Ltd. [(a)] Investment holding	Singapore	55	55
Held through Oxley Holdings (Cambodia) Co., Ltd.			
Oxley Diamond (Cambodia) Co., Ltd.[(d)] [(f)] Property development	Cambodia	50	50
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. [(d)] [(f)] Asset management and consultancy services	Cambodia	50	50
Held through Oxley UK Pte. Ltd.			
Ballymore Oxley Deanston Holding Co., Ltd [(g)] [(f)] Investment holding	United Kingdom	50	50

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30 June 2022

42. Listing of and information on joint ventures (cont'd)

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group 2022 %	Effective equity held by the Group 2021 %
Held through Ballymore Oxley Deanston Holding Co., Ltd.			
Ballymore Deanston Ltd. [c] [f] Property development	United Kingdom	50	50
Held through Ballymore Deanston Ltd.			
Ballymore Deanston Acquisition Co., Ltd [g] [f] Property development	United Kingdom	50	50
Held through Oxley Holdings (Cyprus) Limited			
Oxley Planetvision Properties Ltd. [c] [f] Property development	Cyprus	50	50
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Development Management Pte. Ltd. [a] Investment holding	Singapore	50	50
Held through Oxley MK Development Management Pte. Ltd.			
Oxley MK Viet Nam Development Management Company Limited [c] [f] Property development	Vietnam	50	50
Held through Oxley Australia Pty. Ltd.			
Pindan Capital Berry Pty. Ltd. [h] Property development	Australia	–	25.5

(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 2022 of the joint ventures have been used for equity accounting purpose.
(g) Not audited.
(h) The entity was divested during the reporting year.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above joint ventures would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

43. 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 2022 %	Effective equity held by the Group 2021 %
Held by the Company			
Goldprime Land Pte. Ltd. (a) (c) Property development	Singapore	49	49
SLB-Oxley (NIR) Pte. Ltd. (a) (c) Property development	Singapore	49	49
Held through Oxley Holdings (Malaysia) Sdn. Bhd.			
Aspen Vision Homes Sdn. Bhd. (a) (c) Property development	Malaysia	40	40
Held through Aspen Vision Homes Sdn. Bhd.			
Aspen Park Hills Sdn. Bhd. (a) (c) Property development	Malaysia	30	30
Held through Oxley MK Holdings Vietnam Co., Ltd.			
Oxley MK Hanoi Joint Stock Company (b) (c) Property development	Vietnam	26	26
MK Thao Dien Co., Ltd. (b) (c) Property development	Vietnam	36	36
Held through MK Thao Dien Co., Ltd.			
MK Thao Dien Investment Co., Ltd. (b) (c) Property development	Vietnam	36	36
Held through MK Thao Dien Investment Co., Ltd.			
MK Thao Dien Project Co., Ltd. (b) (c) Property development	Vietnam	36	36
Held through Oxley China Pte. Ltd.			
KAP Hotel Investments Pte. Ltd. (a) (c) Management consultancy services for hotels and holding of assets for investment	Singapore	20	20

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

43. Listing of and information on associates (cont'd)

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group	
		2022	2021
		%	%
Held through KAP Hotel Investments Pte. Ltd.			
Yuedong International Hotel Co., Ltd. [(a)] Property investment	China	10.7	10.7
Held through KAP Holdings (China) Pte. Ltd.			
Hebei Yue Zhi Real Estate Development Co., Ltd. [(a)] [(c)] Property development	China	24.75	24.75
Sino-Singapore KAP Construction Co., Ltd. [(a)] [(c)] Asset management and construction	China	27.5	27.5
Held through Sino-Singapore KAP Construction Co., Ltd.			
Gaobeidian City KAP Real Estate Development Co., Ltd. [(a)] [(c)] Property development	China	27.5	27.5
Hebei Xu Xing Investment Co., Ltd. [(a)] [(c)] Asset management and consultancy services	China	24.75	24.75

(a) Audited by other auditors.

(b) Not required to be audited under the laws of the country of incorporation.

(c) The management financial statements of the associates for the 12 months ended 30 June 2022 have been used for equity accounting purposes.

As is required by Rule 716 of the Listing Manual of the SGX-ST, the Audit Committee and the Board of Directors of the Company have satisfied themselves that the appointment of different auditors for the above associates would not compromise the standard and effectiveness of the audit of the Group.

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

44. Listing of and information on development properties

Development properties held through joint ventures or associates are not listed below as the accounting for investments in joint ventures and associates are on the equity method.

The listing of and information on the development properties are given below:

			Approximate area (sqm)	
Project name/ location	**Description**	**Tenure**	**Land area**	**Gross floor area**
Singapore				
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
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	99 years leasehold	1,313	1,958

NOTES TO THE FINANCIAL STATEMENTS
30 June 2022

44. Listing of and information on development properties (cont'd)

			Approximate area (sqm)	
Project name/ location	**Description**	**Tenure**	**Land area**	**Gross floor area**
Cambodia				
The Garage Street #84, Phum #13, Sangkat Srah Chork, Khan Daun Penh, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	8,923	– [a]
The Peak Samdach Hun Sen Street Village 14, Sangkat Tonle Bassac, Khan Chamkarmon, Phnom Penh, Cambodia	Mixed retail, hotel, office and residential development	Freehold	12,609	209,604 [a]
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 [a]
Malaysia				
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 [a]
Medini [b] Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– [a]
Section 16 [b] Lot 26315, Bt 6 Jalan Damansara, Daerah Petaling Jaya, Negeri Selangor, Malaysia	Mixed development	Freehold	19,098	– [a]

NOTES TO THE FINANCIAL STATEMENTS

30 June 2022

44. Listing of and information on development properties (cont'd)

Project name/ location	Description	Tenure	Approximate area (sqm) Land area	Gross floor area
Ireland				
Dublin Landings North Wall Quay Dublin 1, Ireland	Commercial and residential mixed-use development	Leasehold	23,500	96,330
Dublin Arch (aka Project Connolly) Sheriff Street Lower, Dublin 1, Ireland	Commercial, residential, hotel and retail, mixed-use development	Leasehold	28,125	118,617 [a]
United Kingdom				
Royal Wharf North Woolwich Road, London, United Kingdom	Township development	Freehold	160,389	394,026

[a] The plans for these projects are subject to modification.
[b] Project names are for illustrative purpose only.

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OXLEY HOLDINGS LIMITED
(Registration No: 201005612G)

Condensed Interim Consolidated Financial Statements

For the Six Months Ended 31 December 2022 and 31 December 2023

OXLEY HOLDINGS LIMITED

Condensed Interim Consolidated Financial Statements
for the Six Months Ended 31 December 2022 and 31 December 2023

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Report on the Condensed Interim Consolidated Financial Statements

The Board of Directors
Oxley Holdings Limited
138 Robinson Road
#30-01 Oxley Tower
Singapore 068906

Dear Sirs,

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial position of Oxley Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) as at 31 December 2022 and 31 December 2023 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim consolidated statement of changes in equity and condensed interim consolidated statement of cash flows for the six-month periods then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and presentation of these condensed interim consolidated financial statements in accordance with Singapore Financial Reporting Standards (International) 1−34, Interim Financial Reporting (“SFRS(I) 1−34”). Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements are not prepared, in all material respects, in accordance with SFRS(I) 1−34.

Report on the Condensed Interim Consolidated Financial Statements (cont'd)

Other matter

This report has been prepared solely for inclusion in the Offering Circular of Oxley MTN Pte. Ltd. dated 7 March 2024 relating to the proposed issuance of notes under the US$1,000,000,000 Euro Medium Term Note Programme.

RSM SG Assurance LLP

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

7 March 2024

Chong Cheng Yuan
Partner

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Six Months Period Ended 31 December 2022 and 31 December 2023

	Note	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Revenue	6	164,353	438,353
Cost of sales		(121,027)	(372,567)
Gross profit		43,326	65,786
Other income		785	691
Interest income		2,642	5,866
Other gains		2,157	16,513
Marketing and distribution costs		(2,949)	(1,706)
Administrative expenses		(14,677)	(16,561)
Other losses		(4,053)	(5,728)
Finance costs		(52,818)	(74,220)
Share of results from joint ventures and associates, net of tax		4,214	13,995
(Loss) / profit before tax	7	(21,373)	4,636
Income tax	8	10,943	(2,430)
(Loss) / profit for the period		(10,430)	2,206
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Net fair value loss on equity investments measured at FVTOCI		(45)	(1,013)
Gain on revaluation of properties, net of tax		313	4,351
		268	3,338
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		(12,521)	(23,649)
Total other comprehensive loss, net of tax		(12,253)	(20,311)
Total comprehensive loss for the period		(22,683)	(18,105)
(Loss) / profit for the period attributable to:			
Owners of the Company		(1,076)	277
Non-controlling interests		(9,354)	1,929
		(10,430)	2,206

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

Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Six Months Period Ended 31 December 2022 and 31 December 2023 (Cont'd)

	Note	Unaudited 6 months ended 31 Dec 2023 $'000	31 Dec 2022 $'000
Total comprehensive (loss) / income for the period attributable to:			
Owners of the Company		(12,566)	(18,552)
Non-controlling interests		(10,117)	447
		(22,683)	(18,105)
(Loss) / earnings per share (cents)			
Basic	9	(0.03)	0.01
Diluted	9	(0.03)	0.01

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

Condensed Interim Consolidated Statement of Financial Position
As at 31 December 2022, 30 June 2023 and 31 December 2023

	Note	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
ASSETS				
Non-current assets				
Property, plant and equipment	11	956,374	963,678	950,291
Investment properties	12	378,210	379,444	345,738
Investments in joint ventures		78,109	75,704	82,366
Investments in associates		15,334	28,046	27,653
Deferred tax assets		5,360	4,551	6,720
Other financial assets, non-current	13	6,530	6,658	7,028
Other receivables, non-current		–	–	200,057
Other non-financial assets, non-current		95	112	254
Total non-current assets		1,440,012	1,458,193	1,620,107
Current assets				
Assets classified as held for sale	14	31,012	31,757	31,804
Inventories		50	55	65
Development properties	15	890,213	974,849	1,500,954
Trade and other receivables	16	329,864	528,239	359,309
Other non-financial assets, current		8,553	9,412	21,726
Cash and cash equivalents	17	48,917	124,956	152,870
Total current assets		1,308,609	1,669,268	2,066,728
Total assets		2,748,621	3,127,461	3,686,835
EQUITY AND LIABILITIES				
Equity				
Share capital	18	312,897	312,897	305,078
Treasury shares	19	(14,108)	(12,822)	(10,284)
Retained earnings		401,188	402,264	504,946
Other reserves	20	177,185	188,675	182,333
Equity attributable to owners of the Company		877,162	891,014	982,073
Non-controlling interests		34,110	47,673	50,655
Total equity		911,272	938,687	1,032,728
Non-current liabilities				
Deferred tax liabilities		48,873	48,870	46,834
Other financial liabilities, non-current	21	346,866	1,123,450	1,159,017
Other non-financial liabilities, non-current	22	3,334	3,332	700
Total non-current liabilities		399,073	1,175,652	1,206,551
Current liabilities				
Liabilities classified as held for sale	14	123	131	154
Income tax payable		7,747	32,350	24,096
Trade and other payables, current	23	350,169	387,470	396,483
Other financial liabilities, current	21	1,071,338	579,370	1,010,211
Other non-financial liabilities, current	22	8,899	13,801	16,612
Total current liabilities		1,438,276	1,013,122	1,447,556
Total liabilities		1,837,349	2,188,774	2,654,107
Total equity and liabilities		2,748,621	3,127,461	3,686,835

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

Condensed Interim Consolidated Statement of Changes in Equity
For the Six Months Period Ended 31 December 2022 and 31 December 2023

Unaudited Group	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Equity attributable to owners sub-total $'000	Non-controlling interests $'000	Total equity $'000
Current period							
Balance at 1 July 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
Dividends on ordinary shares (Note 10B)	–	–	–	–	–	(4,500)	(4,500)
Purchase of treasury shares (Note 19)	–	(1,286)	–	–	(1,286)	–	(1,286)
Liquidation of subsidiaries	–	–	–	–	–	(359)	(359)
Incorporation of a subsidiary with non-controlling interests	–	–	–	–	–	1,413	1,413
Total comprehensive loss for the period	–	–	(1,076)	(11,490)	(12,566)	(10,117)	(22,683)
Balance at 31 December 2023	312,897	(14,108)	401,188	177,185	877,162	34,110	911,272
Previous period							
Balance at 1 July 2022	305,078	(8,063)	520,494	189,520	1,007,029	55,312	1,062,341
Dividends on ordinary shares (Note 10B)	–	–	–	–	–	(757)	(757)
Distribution of equity investments measured at FVTOCI to owners of the Company (Note 10A)	–	–	(4,183)	–	(4,183)	–	(4,183)
Purchase of treasury shares (Note 19)	–	(2,221)	–	–	(2,221)	–	(2,221)
Transfer from equity investments measured at fair value reserve (Note 20C)	–	–	(18,843)	18,843	–	–	–
Transfer from warrants reserve upon expiry	–	–	7,201	(7,201)	–	–	–
Capital reduction of a subsidiary	–	–	–	–	–	(4,347)	(4,347)
Total comprehensive income / (loss) for the period	–	–	277	(18,829)	(18,552)	447	(18,105)
Balance at 31 December 2022	305,078	(10,284)	504,946	182,333	982,073	50,655	1,032,728

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

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Period Ended 31 December 2022 and 31 December 2023

	Unaudited 6 months ended	
	31 Dec 2023	31 Dec 2022
	$'000	$'000
Cash flows from operating activities		
(Loss) / profit before tax	(21,373)	4,636
Adjustments for:		
Interest income	(2,642)	(5,866)
Finance costs	52,818	74,220
Depreciation of property, plant and equipment	6,272	8,363
(Gain) / loss on liquidation of subsidiaries	(370)	152
Impairment loss on development properties	–	808
Impairment loss on receivables	–	713
Fair value loss on derivative financial instruments	–	3,421
Gain on disposal of other non-financial assets	–	(3,903)
Property, plant and equipment written-off	875	–
Fair value gain on investment properties	–	(3,819)
Share of results from joint ventures and associates, net of tax	(4,214)	(13,995)
Net effect of exchange rate changes	(2,558)	(30,592)
Operating cash flows before changes in working capital	28,808	34,138
Inventories	5	(38)
Development properties	73,167	182,243
Trade and other receivables	69,986	(30,830)
Other non-financial assets	3,203	2,430
Trade and other payables	(19,433)	37,135
Other non-financial liabilities	(4,722)	(22,857)
Cash flows from operations	151,014	202,221
Income taxes paid	(1,811)	(7,107)
Net cash flows from operating activities	149,203	195,114
Cash flows from investing activities		
Additions of property, plant and equipment	(203)	(298)
Other non-financial assets, current	–	(627)
Proceeds from disposal of other assets	–	20,336
Dividend from joint ventures and associates	5,700	–
Advances from associates	2,143	23,170
Advances from / (to) joint ventures	105,403	(5,738)
Interest income received	2,642	5,866
Net cash flows from investing activities	115,685	42,709

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

Condensed Interim Consolidated Statement of Cash Flows
For the Six Months Period Ended 31 December 2022 and 31 December 2023 (Cont'd)

	Unaudited 6 months ended	
	31 Dec 2023	31 Dec 2022
	$'000	$'000
Cash flows from financing activities		
Proceeds from loans and borrowings	26,686	679,950
Repayment of loans and borrowings	(315,707)	(845,957)
Proceeds from derivative financial instruments	–	1,335
Cash restricted in use	(1,081)	(16)
Dividends paid to non-controlling interests	(4,500)	(757)
Purchase of treasury shares	(1,286)	(2,221)
Advances from non-controlling shareholders	–	81
Capital reduction of a subsidiary	–	(4,347)
Capital contribution by non-controlling interests of a subsidiary	1,413	–
Interest expense paid	(47,381)	(56,918)
Net cash flows used in financing activities	(341,856)	(228,850)
Net (decrease) / increase in cash and cash equivalents	(76,968)	8,973
Cash and cash equivalents at beginning of the reporting period	101,330	122,317
Effects of exchange rate changes on cash and cash equivalents	(152)	8
Cash and cash equivalent at end of the reporting period (Note 17A)	24,210	131,298

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

Notes to the Condensed Interim Consolidated Financial Statements
31 December 2022 and 31 December 2023

1. General

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

The condensed interim consolidated 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 ("$") and have been rounded to the nearest thousand ("$'000") unless otherwise indicated.

The Board of Directors approved and authorised these condensed interim consolidated financial statements for issue on 7 March 2024. The directors have the power to amend and reissue the financial statements.

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

Going concern assessment

The Group's current liabilities exceeded its current assets by $129.7 million. Included in the total current liabilities are fixed rate notes of $195 million due on 8 July 2024 and bank borrowings amounting to $873.7 million due within the next 12 months.

Management has prepared a cash flow projections that have been approved by the Board. Management has assessed and is of the view that the use of the going concern basis to prepare the condensed interim consolidated financial statements is appropriate based on the following factors:

a) Management expects to execute a partial exchange out of the $195 million of the Euro Medium Term Note (EMTN) due on 8 July 2024 issued by Oxley MTN Pte. Ltd., a wholly owned subsidiary of the Group and repay the balance amount when they fall due;

b) Sale proceeds will be received progressively from Singapore and overseas development projects, and will be used to pare down existing bank borrowings and pay off fixed rate notes due within the next 12 months;

c) The Group expects to finalise certain banking facilities with cash inflow to be received to pare down existing bank borrowings and pay off fixed rate notes due within the next 12 months;

d) Management has been in discussion with a group of financial institutions and is confident that barring any unforeseen circumstances, certain secured banking facilities due within the next 12 months will be refinanced upon maturity; and

e) Management expects to complete disposal of assets classified as held for sale according to the terms and conditions of the signed agreement within the next 12 months.

2. Basis of preparation

The condensed interim consolidated financial statements for the first six months ended 31 December 2022 and 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council.

The condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the reporting year ended 30 June 2023.

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

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

3. Material accounting policies and other explanatory information

3A. Material accounting policies

The accounting policies and methods of computation adopted in the preparation of the six months condensed interim consolidated financial statements are consistent with those disclosed in the Group's annual financial statements for the reporting year ended 30 June 2023.

Disclosures are made on the accounting policy and other explanatory information relating to material transactions, other events or conditions if that information is material to the financial statements or is required by a financial reporting standard.

3B. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the latest audited annual financial statements as at and for the reporting year ended 30 June 2023.

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

3. Material accounting policies and other explanatory information (cont'd)

3B. Use of judgements and estimates (cont'd)

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

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 the 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 properties at end of the reporting period is disclosed in Note 11.

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 include 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 macroeconomic conditions and rising interest rates. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 11 and 12.

Allowance for impairment loss in carrying amount of right-of-use assets

Significant judgement is applied by management when determining impairment allowance for the right-of-use asset. Impairment allowance is assessed for separable parts of leased assets that have been or will be vacated or used in the near future. The impairment allowance is sensitive to changes in estimated future expected sublease income and sublease period. Judgement is also involved when determining whether sublease contracts are financial or operational, as well as when determining lease term for contracts that have extension or termination options. The carrying amount at the end of the reporting period is disclosed in Note 11.

3. Material accounting policies and other explanatory information (cont'd)

3B. Use of judgements and estimates (cont'd)

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. In estimating the future selling prices of unsold development properties, the Group has taken into account the recent selling prices for the development projects or comparable projects, prevailing market conditions including implications from the macroeconomic conditions, rising interest rates and selling prices estimated by independent professional valuation experts when necessary. 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 period is disclosed in Note 15.

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. 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 period but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting period. The carrying amounts of trade and other receivables as at the end of the reporting period are disclosed in the Note 16.

Assessment of assets held for sale

As a result of the intended sale for the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"), the asset and liabilities of Phu Thinh has classified as held for sale since 2022. The presentation and assessment of the assets held for sale in the consolidated financial statements are complex and subject to judgement. There is significant judgement involved in considering management's intention to sell and whether the assets are impaired and additional provision is required for the Group. Management has assessed the above matters and the result of the asset held for sale of the disposal group is disclosed in Note 14.

4. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) related party relationships, transactions and outstanding balances, including commitments; (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.

4A. Members of a group

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

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

4B. 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 condensed interim consolidated financial statements are not disclosed as related party transactions below.

4. Related party relationships and transactions (cont'd)

4B. Related party transactions (cont'd)

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

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Non-controlling interests		
Interest expense	(84)	(84)
Joint ventures		
Interest income	2,200	4,942
Associates		
Interest income	–	195
Related parties		
Interest expense	(435)	(414)

4C. Key management compensation

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Salaries and other short-term employee benefits	821	989

Directors and key management personnel (who are not directors) of the Company having authority and responsibility for planning, directing and controlling the activities of the Group.

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

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Remuneration to directors of the Company	490	489
Fees to directors of the Company	101	101

5. Financial information by operating segments

5A. 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 four reportable operating segments as follows:

- Property development – development of properties for sale
- Property investment – leasing of commercial properties
- Hotel – operation of owned hotels
- Corporate – provision of management and investment services, and treasury functions

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

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

Segment (loss) / 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.

5. Financial information by operating segments (cont'd)

5B. Business segments

Unaudited	Property development $'000	Property investment $'000	Hotel [a] $'000	Corporate $'000	Total $'000
Six months period from 1 July 2023 to 31 December 2023					
Segment revenue:					
Revenue from external parties	125,516	–	30,079	–	155,595
Rental income	–	8,758	–	–	8,758
Total revenue	125,516	8,758	30,079	–	164,353
Segment result	17,102	7,012	8,941	(8,836)	24,219
Gain on liquidation of subsidiaries	–	–	–	370	370
Interest income	257	9	155	2,221	2,642
Operating profit / (loss)	17,359	7,021	9,096	(6,245)	27,231
Finance costs	(9,328)	(4,137)	(19,888)	(19,465)	(52,818)
Share of results from joint ventures and associates, net of tax	4,214	–	–	–	4,214
Profit / (loss) before tax	12,245	2,884	(10,792)	(25,710)	(21,373)
Income tax	646	–	(279)	10,576	10,943
Profit / (loss) for the period	12,891	2,884	(11,071)	(15,134)	(10,430)
Other significant items:					
Depreciation expense	(371)	–	(3,956)	(1,945)	(6,272)
Additions:					
Property, plant and equipment	–	–	124	79	203

[a] Hotel segment for the first six months ended 31 December 2023 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $13,052,000. EBITDA included foreign exchange gains of $1,345,000.

5. Financial information by operating segments (cont'd)

5B. Business segments (cont'd)

Unaudited	Property development $'000	Property investment $'000	Hotel [(a)] $'000	Corporate $'000	Total $'000
31 December 2023					
Assets and reconciliations:					
Segment assets	1,103,255	383,681	892,963	275,279	2,655,178
Investments in joint ventures and associates	93,443	–	–	–	93,443
Total assets	1,196,698	383,681	892,963	275,279	2,748,621
Liabilities and reconciliations:					
Segment liabilities	459,024	178,605	659,151	540,569	1,837,349
Six months period from 1 July 2022 to 31 December 2022					
Segment revenue:					
Revenue from external parties	408,109	–	21,942	–	430,051
Rental income	–	8,302	–	–	8,302
Total revenue	408,109	8,302	21,942	–	438,353
Segment result	50,091	6,593	5,159	(6,284)	55,559
Loss on liquidation of a subsidiary	–	–	–	(152)	(152)
Impairment loss on receivables	(620)	–	–	(93)	(713)
Fair value gain / (loss) on derivative financial instruments	–	–	632	(4,053)	(3,421)
Gain on disposal of other non-financial assets	3,903	–	–	–	3,903
Fair value gain on investment properties	–	3,819	–	–	3,819
Interest income	516	1	20	5,329	5,866
Operating profit / (loss)	53,890	10,413	5,811	(5,253)	64,861
Finance costs	(9,516)	(2,621)	(16,932)	(45,151)	(74,220)
Share of results from joint ventures and associates, net of tax	13,995	–	–	–	13,995
Profit / (loss) before tax	58,369	7,792	(11,121)	(50,404)	4,636
Income tax	(1,145)	–	(93)	(1,192)	(2,430)
Profit / (loss) for the period	57,224	7,792	(11,214)	(51,596)	2,206

5. Financial information by operating segments (cont'd)

5B. Business segments (cont'd)

Unaudited	Property development $'000	Property investment $'000	Hotel [a] $'000	Corporate $'000	Total $'000
Six months period from 1 July 2022 to 31 December 2022 (cont'd)					
Other significant items:					
Depreciation expense	(603)	–	(5,194)	(2,566)	(8,363)
Impairment loss on development properties	(808)	–	–	–	(808)
Additions:					
Property, plant and equipment	699	–	119	156	974
31 December 2022					
Assets and reconciliations:					
Segment assets	1,848,974	353,576	881,356	492,910	3,576,816
Investments in joint ventures and associates	110,019	–	–	–	110,019
Total assets	1,958,993	353,576	881,356	492,910	3,686,835
Liabilities and reconciliations:					
Segment liabilities	750,782	168,350	656,992	1,077,983	2,654,107

[a] Hotel segment for the first six months ended 31 December 2022 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of $11,005,000. EBITDA included foreign exchange gains of $1,827,000.

5. Financial information by operating segments (cont'd)

5C. 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
- Cambodia – property development and property investment
- Malaysia – property development

Revenue and the non-current assets (other than financial instruments and deferred tax assets) are attributed to countries by the geographical area in which the assets are located.

	Revenue		Non-current assets		
	Unaudited	Unaudited	Unaudited	Audited	Unaudited
	6 months ended			As at	
	31 Dec 2023	31 Dec 2022	31 Dec 2023	30 June 2023	31 Dec 2022
	$'000	$'000	$'000	$'000	$'000
Singapore	61,160	393,653	1,298,569	1,307,832	1,282,826
United Kingdom	647	1,915	38,544	35,473	30,599
Cambodia	7,543	28,470	75,698	81,206	54,381
Malaysia	95,003	14,315	6,985	7,190	23,249
Others	–	–	8,326	15,283	15,247
	164,353	438,353	1,428,122	1,446,984	1,406,302

Non-current assets information presented above consists of property, plant and equipment, investment properties, investments in joint ventures and associate companies and other non-financial assets.

6. Revenue

	Unaudited 6 months ended	
	31 Dec 2023	31 Dec 2022
	$'000	$'000
Revenue from sale of development properties:		
- recognised at point in time	28,485	29,101
- recognised over time	97,031	379,008
	125,516	408,109
Revenue from hotel ownership and operations:		
- recognised at point in time	6,518	4,321
- recognised over time	23,561	17,621
	30,079	21,942
Rental income from investment properties	8,758	8,302
	164,353	438,353

Also see Note 5.

7. (Loss) / profit before tax is stated after crediting / (charging):

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Rental income	9,159	8,714
Government grant income	67	59
Depreciation of property, plant and equipment	(6,272)	(8,363)
Gain / (loss) on liquidation of subsidiaries	370	(152)
Impairment loss on development properties	–	(808)
Impairment loss on receivables	–	(713)
Fair value loss on derivative financial instruments	–	(3,421)
Gain on disposal of other non-financial assets	–	3,903
Fair value gain on investment properties	–	3,819
Net foreign exchange gain	209	7,158

8. Income tax

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
Current tax		
- Current period	1,407	2,618
- (Over) / under provision in respect of prior years	(11,532)	763
	(10,125)	3,381
Deferred tax		
- Origination and reversal of temporary differences	87	69
- Over provision in respect of prior years	(905)	(1,020)
	(818)	(951)
	(10,943)	2,430

9. (Loss) / earnings per share

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

	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022
(Loss) / profit for the period attributable to owners of the Company ($'000):	(1,076)	277
Weighted average number of ordinary shares (excluding treasury shares) ('000):		
Basic	4,251,120	4,230,949
Diluted	4,251,120	4,616,898

9. (Loss) / earnings per share (cont'd)

	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022
Basic (loss) / earnings per share (cents)	(0.03)	0.01
Diluted (loss) / earnings per share (cents)	(0.03)	0.01

Basic (loss) / earnings per share is calculated by dividing (loss) / profit, net of tax for the reporting period attributable to owners of the Company by the weighted average number of ordinary shares.

The dilutive effect derives from transactions such as conversion of any unexercised convertible notes to ordinary shares. The diluted (loss) / earnings per share is based on the weighted average number of ordinary shares and dilutive ordinary share equivalents outstanding during each reporting period. Where there are unexercised warrants and convertible notes, the average number of ordinary shares assumed to be outstanding during the reporting period are as if the unexercised warrants and convertible 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 any unexercised warrants and convertible notes.

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

10. Dividends

10A. Dividends to owners of the Company

	Rate per share		6 months ended	
Unaudited	31 Dec 2023 Cents	31 Dec 2022 Cents	31 Dec 2023 $'000	31 Dec 2022 $'000
Dividend *in specie*	–	0.10	–	4,183

On 8 September 2022, the Company announced a proposed distribution by way of a dividend *in specie* of ordinary shares in the issued capital of Aspen (Group) Holdings Limited ("Aspen") held by the Company to the shareholders. The distribution exercise was completed on 11 November 2022. The Group has appropriated $4,183,000 out of retained earnings to meet the dividend *in specie* declared (Note 13A).

10B. Dividends to non-controlling interests of subsidiaries

During the six months period ended 31 December 2023, tax exempt (1-tier) dividend amounting to $4,500,000 (six months period ended 31 December 2022: $757,000) were declared and paid by subsidiaries of the Group to their non-controlling shareholders.

11. Property, plant and equipment

Unaudited	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
Cost or valuation:									
At 30 June 2022 and 1 July 2022	600,262	260,838	56,731	4,097	8,544	365	1,379	81,126	1,013,342
Additions	–	5	–	146	147	–	–	676	974
Transfer to investment properties (Note 12)	–	–	–	–	(46)	–	–	–	(46)
Revaluation gain	–	–	4,980	–	–	–	–	–	4,980
Elimination of depreciation on revaluation	–	–	(131)	–	–	–	–	–	(131)
Foreign exchange adjustments	–	–	32	(34)	(56)	(11)	–	(2,510)	(2,579)
At 31 December 2022	600,262	260,843	61,612	4,209	8,589	354	1,379	79,292	1,016,540
At 30 June 2023 and 1 July 2023	610,574	261,716	61,319	4,344	9,017	355	1,379	79,568	1,028,272
Additions	–	–	–	47	156	–	–	–	203
Written off	–	–	–	–	–	–	–	(5,277)	(5,277)
Revaluation gain	–	–	191	–	–	–	–	–	191
Elimination of depreciation on revaluation	–	–	(171)	–	–	–	–	–	(171)
Foreign exchange adjustments	–	(1)	21	(25)	(37)	(8)	–	(1,621)	(1,671)
At 31 December 2023	610,574	261,715	61,360	4,366	9,136	347	1,379	72,670	1,021,547
Represented by:									
Cost	–	–	–	4,366	9,136	347	1,379	72,670	87,898
Valuation	610,574	261,715	61,360	–	–	–	–	–	933,649
	610,574	261,715	61,360	4,366	9,136	347	1,379	72,670	1,021,547
Accumulated depreciation and impairment:									
At 30 June 2022 and 1 July 2022	–	–	–	3,722	7,449	306	–	48,179	59,656
Depreciation for the period	–	5,067	185	249	291	31	–	2,540	8,363
Elimination of depreciation on revaluation	–	–	(131)	–	–	–	–	–	(131)
Foreign exchange adjustments	–	–	(10)	(27)	(31)	(10)	–	(1,561)	(1,639)
At 31 December 2022	–	5,067	44	3,944	7,709	327	–	49,158	66,249
At 30 June 2023 and 1 July 2023	–	–	–	3,990	8,006	355	–	52,243	64,594
Depreciation for the period	–	3,761	171	49	352	–	–	1,939	6,272
Written off	–	–	–	–	–	–	–	(4,402)	(4,402)
Elimination of depreciation on revaluation	–	–	(171)	–	–	–	–	–	(171)
Foreign exchange adjustments	–	(1)	–	(19)	(12)	(8)	–	(1,080)	(1,120)
At 31 December 2023	–	3,760	–	4,020	8,346	347	–	48,700	65,173
Carrying value:									
At 31 December 2022	600,262	255,776	61,568	265	880	27	1,379	30,134	950,291
At 30 June 2023	610,574	261,716	61,319	354	1,011	–	1,379	27,325	963,678
At 31 December 2023	610,574	257,955	61,360	346	790	–	1,379	23,970	956,374

11. Property, plant and equipment (cont'd)

Hotel property and freehold properties are carried at revalued amounts, being their fair values at the date of the revaluation less any subsequent accumulated depreciation and impairment losses. The valuation for these group of properties are revalued annually based on independent assessment by valuers having recent experience in the location and category of property being valued. The basis of valuation of hotel property and freehold properties is based on the properties' highest and best use. Hotel property and freehold properties were last revalued in June 2023. Management assessed the inputs and assumptions and valuation techniques used in the last valuation and determined these are still appropriate. Consequently, management do not believe that there has been a material movement in fair value since the revaluation dates.

Right-of-use assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. The recoverable amounts are based on valuations performed by independent valuers as at 30 June 2023. Management assessed their recoverable amounts on a half yearly basis and was of the view that there was no indication of significant deterioration or material changes to the carrying value of the right-of-use assets as at 31 December 2023.

12. Investment properties

	Unaudited 6 months ended	
	31 Dec 2023	31 Dec 2022
	$'000	$'000
At fair value:		
At beginning of the period	379,444	342,922
Fair value gain included in profit or loss under other gains (Note 7)	–	3,819
Transfer from property, plant and equipment (Note 11)	–	46
Foreign exchange adjustments	(1,234)	(1,049)
At end of the period	378,210	345,738

Investment properties are carried at fair values. The valuation for these investment properties are revalued annually based on independent assessment by valuers having recent experience in the location and category of property being valued. The basis of valuation of investment properties is based on the properties' highest and best use. Investment properties were last revalued on various dates between June 2023 to August 2023. Management assessed the inputs and assumptions and valuation techniques used in the last valuation and determined these are still appropriate. Consequently, management do not believe that there has been a material movement in fair value since the revaluation dates.

13. Other financial assets

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Non-current			
Quoted equity investments:			
- at FVTOCI (Note 13A)	98	143	175
Unquoted equity investments:			
- at FVTOCI (Note 13B)	6,432	6,515	6,853
Total other financial assets	6,530	6,658	7,028

13A. Quoted equity investments at FVTOCI

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
At beginning of the period	143	5,371
Dividend in specie distributed to the owners of the Company (Note 10A)	–	(4,183)
Fair value loss recognised in other comprehensive income (Note 20C)	(45)	(1,013)
At end of the period	98	175

The quoted equity investments relate to ordinary shares in the issued capital of Aspen which is listed on the Main Board of SGX-ST. The fair value is derived based on quoted market prices in active market at the end of the reporting period (Level 1).

13B. Unquoted equity investments at FVTOCI

	Unaudited 6 months ended 31 Dec 2023 $'000	Unaudited 6 months ended 31 Dec 2022 $'000
At beginning of the period	6,515	7,099
Foreign exchange adjustments	(83)	(246)
At end of the period	6,432	6,853

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 period.

14. Assets and liabilities classified as held for sale

In April 2022, management committed to a plan to dispose of the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities classified as held for sale.

14A. Assets and liabilities of disposal group held for sale

As at the end of the reporting period, the transaction was stated at fair value less costs to sell and comprised the following assets and liabilities:

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Other receivables, non-current	2	2	3
Development properties	25,427	25,840	25,851
Trade and other receivables	629	666	666
Other non-financial assets, current	4,954	5,249	5,284
Assets classified as held for sale	31,012	31,757	31,804
Trade and other payables	(123)	(131)	(126)
Other non-financial liabilities, current	–	–	(28)
Liabilities classified as held for sale	(123)	(131)	(154)

14B. Cumulative income or expenses recognised in other comprehensive income

There are no cumulative income or expenses included in other comprehensive income relating to the transaction.

15. Development properties

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Completed development properties held for sale	93,576	116,057	124,306
Development properties in progress under:			
- revenue recognised over time	72,907	73,836	131,111
- revenue recognised at a point in time	52,567	60,392	74,765
	125,474	134,228	205,876
Mixed developments properties *	548,629	596,148	651,051
Contract assets (Note 15A)	122,534	128,416	519,721
	890,213	974,849	1,500,954

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

15. Development properties (cont'd)

15A. The movements in contract assets are as follows:

	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022
	$'000	$'000
At beginning of the period	128,416	477,188
Consideration for work completed but not billed at the reporting date	95,004	357,999
Transfer to trade receivables	(100,288)	(314,924)
Foreign exchange adjustments	(598)	(542)
At end of the period	122,534	519,721

15B. Development properties are stated after allowance for foreseeable losses as follows:

	Unaudited 6 months ended 31 Dec 2023	Unaudited 6 months ended 31 Dec 2022
	$'000	$'000
At beginning of the period	36,679	14,485
Impairment loss included in profit or loss under other losses (Note 7)	–	808
Utilised	(2,275)	–
Foreign exchange adjustments	(662)	(344)
At end of the period	33,742	14,949

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 macroeconomic conditions and rising interest rates. 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 macroeconomic conditions and rising interest rates. The allowance charge for foreseeable losses is included in other losses

16. Trade and other receivables

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Trade receivables:			
Outside parties	158,022	230,574	202,400
Unbilled revenue [(a)]	465	552	627
Subtotal	158,487	231,126	203,027
Other receivables:			
Joint ventures	163,980	284,343	142,319
Associates	4,380	6,523	6,523
Related parties	83	3,322	4,560
Non-controlling interests in subsidiaries	2,934	2,925	2,880
Subtotal	171,377	297,113	156,282
Total trade and other receivables	329,864	528,239	359,309

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

During the six months ended 31 December 2022, an additional allowance for impairment on receivables amounting to $620,000 was recognised in the profit or loss. No allowance for impairment on receivables was recognised in the profit or loss during the six months ended 31 December 2023.

The following other receivables bear interest at 3% – 6.5% (30 June 2023: 3% – 8%; 31 December 2022: 4.5% – 8%) per annum:

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Joint ventures	77,769	195,402	66,225
Associates	–	2,143	2,143
Related party	–	3,322	3,223

17. Cash and cash equivalents

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Restricted in use	24,707	23,626	21,572
Not restricted in use	18,097	84,379	40,015
Project Accounts [(a)]	6,113	16,951	91,283
	48,917	124,956	152,870

[(a)] 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.

17. Cash and cash equivalents (cont'd)

17A. Cash and cash equivalents in the consolidated statement of cash flows

	Unaudited 31 Dec 2023 $'000	Unaudited 31 Dec 2022 $'000
Amount as shown above	48,917	152,870
Cash restricted in use	(24,707)	(21,572)
	24,210	131,298

17B. Reconciliation of liabilities arising from financing activities

Unaudited	Beginning of the period $'000	Cash flows $'000	Non-cash movement [a] $'000	End of the period $'000
31 Dec 2023				
Other financial liabilities (current and non-current)	1,702,820	(289,021)	4,405	1,418,204
31 Dec 2022				
Other financial liabilities (current and non-current)	2,327,109	(166,007)	8,126	2,169,228

[a] Non-cash movement pertains to acquisition of assets under right-of-use assets, fair value changes of derivative financial liabilities, amortisation of transaction cost and foreign exchange movements.

18. Share capital

	Number of issued shares		Share capital	
	6 months ended			
Unaudited	31 Dec 2023 '000	31 Dec 2022 '000	31 Dec 2023 $'000	31 Dec 2022 $'000
At beginning and end of the period	4,322,254	4,267,118	312,897	305,078

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

Convertible Notes

As at 31 December 2022, total number of shares that may be issued on conversion under the terms of the Convertible Notes was 385,948,800 ordinary shares, based on the initial conversion price of $0.25, and assuming (a) an USD: SGD exchange rate of US$1:S$1.3401, (b) full conversion of the issued Convertible Notes, and (c) no adjustment events. There has been no conversion of the Convertible Notes since the date of issue.

The Company has fully redeemed all the Convertible Notes, together with all accrued and unpaid interest and the applicable Redemption Premium, in cash on 19 January 2023, and the Convertible Notes have been cancelled. Accordingly, all Conversion Rights under the Convertible Notes have ceased to be exercisable.

19. Treasury shares

Unaudited	Number of Treasury shares 31 Dec 2023 '000	Number of Treasury shares 31 Dec 2022 '000	Treasury shares 31 Dec 2023 $'000	Treasury shares 31 Dec 2022 $'000
	6 months ended			
At beginning of the period	64,424	30,034	12,822	8,063
Shares purchased and held as treasury shares during the period	12,248	14,529	1,286	2,221
At end of the period	76,672	44,563	14,108	10,284

Treasury shares relate to ordinary shares of the Company that are held by the Company. The purchase prices of the treasury shares during the six months period ended 31 December 2023 ranged from $0.095 to $0.130 per share.

20. Other reserves

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Foreign currency translation reserve (Note 20A)	(57,431)	(45,673)	(35,789)
Asset revaluation reserve (Notes 20B)	231,854	231,541	215,281
Fair value reserve (Note 20C)	(867)	(822)	(788)
Others (Note 20D)	3,629	3,629	3,629
	177,185	188,675	182,333

Other reserves are not available for cash dividends unless realised.

20A. Foreign currency translation reserve

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

20B. Asset revaluation reserve

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

20C. Fair value reserve

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

The Company distributed certain equity investments measured at FVTOCI by way of dividend *in specie* during the six months ended 31 December 2022. The Group has transferred $18,843,000 from fair value reserve to retained earnings.

20D. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

21. Other financial liabilities

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Non-current			
Financial instruments with floating interest rates:			
Loans (secured)	195,424	777,669	802,385
Less: Unamortised transaction costs	(1,180)	(967)	(2,306)
Subtotal	194,244	776,702	800,079
Financial instruments with fixed interest rates:			
Loans (secured)	100,000	100,000	100,000
Term Loans (unsecured)	590	1,220	1,850
Fixed rate notes	–	195,000	204,000
Less: Unamortised transaction costs	–	(1,064)	(1,579)
Lease liabilities	52,032	51,592	54,667
Subtotal	152,622	346,748	358,938
Total non-current portion	346,866	1,123,450	1,159,017
Current			
Financial instruments with floating interest rates:			
Loans (secured)	872,449	470,688	613,680
Less: Unamortised transaction costs	(2,737)	(3,835)	(3,230)
Subtotal	869,712	466,853	610,450
Financial instruments with fixed interest rates:			
Loans (secured)	–	–	214,647
Term loans (unsecured)	1,260	1,260	1,260
Convertible notes	–	–	96,464
Fixed rate notes	195,000	103,250	73,936
Less: Unamortised transaction costs	(608)	(381)	(338)
Derivative financial liabilities (Note 24)	–	–	4,053
Lease liabilities	5,974	8,388	9,739
Subtotal	201,626	112,517	399,761
Total current portion	1,071,338	579,370	1,010,211
Total non-current and current	1,418,204	1,702,820	2,169,228

21. Other financial liabilities (cont'd)

Details of collaterals

(a) Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties.

(b) Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties.

(c) Fixed and floating charges on relevant present and future assets.

(d) Charge over shares held by the Company in certain subsidiaries.

(e) Assignment and/or subordination of all shareholder loans.

(f) Corporate guarantees by the Company.

(g) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to $48,985,000 (30 June 2023: $45,341,000).

(h) Deed of subordination of loans from shareholders and related companies of the subsidiaries.

(i) Compliance with certain covenants.

As at 31 December 2023, the Group has other financial liabilities amounting to $1,071,338,000 due in the next twelve months after the end of the reporting period. As at the date of these financial statements authorised for issue, management is satisfied that the Group and the Company will be able to generate sufficient funds from their operations, obtain further credit facilities and/or refinance current financial liabilities as and when necessary.

22. Other non-financial liabilities

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Non-current			
Deposits received	3,334	3,332	700
Current			
Advanced rental	65	1,108	50
Contract liabilities	5,344	8,208	13,689
Deposits received	3,490	4,485	2,873
Subtotal	8,899	13,801	16,612
Total other non-financial liabilities	12,233	17,133	17,312

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.

23. Trade and other payables

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Trade payables:			
Outside parties and accrued liabilities	233,051	269,655	268,359
Other payables:			
Outside parties	31,424	30,500	43,984
Joint ventures	1,757	2,401	1,936
Associates	6,266	16,018	16,187
Related parties	24,145	14,800	15,949
Non-controlling interests in subsidiaries	53,526	54,096	50,068
Subtotal	117,118	117,815	128,124
Total trade and other payables	350,169	387,470	396,483

Other payables to non-controlling interests in subsidiaries are advances received to finance the property development activities.

Other payables from the following parties bear interest at 5.35% – 8.00% (30 June 2023: 5.35% – 8.00%; 31 December 2022: 5.35% – 8.00%) per annum:

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Related parties	22,500	14,800	15,800
Non-controlling interests	3,131	3,131	3,131
Outside party	6,500	6,500	6,500

24. Derivative financial liabilities

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Liabilities – derivatives with negative fair values:			
Exchange rate forward contracts [(a)]	–	–	4,053

[(a)] The purpose of these exchange rate forward contracts is to mitigate the fluctuations of transactions denominated in the non-functional currencies of loans and borrowings. As a matter of principle, the Group does not enter into derivative contracts for speculative purposes.

25. Commitments

Estimated amounts committed at the end of the reporting period / year for certain future expenditure but not recognised in the financial statements are as follows:

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Development expenditure contracted for development properties	343,472	378,177	475,320

26. Categories of financial assets and liabilities

The following table categorises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting period:

	Unaudited 31 Dec 2023 $'000	Audited 30 Jun 2023 $'000	Unaudited 31 Dec 2022 $'000
Financial assets:			
At amortised cost	501,315	781,611	1,231,957
At FVTOCI (equity instruments)	6,530	6,658	7,028
	507,845	788,269	1,238,985
Financial liabilities:			
At amortised cost	1,768,373	2,090,290	2,561,658
At FVTPL (derivative instruments)	–	–	4,053
	1,768,373	2,090,290	2,565,711

27. Litigation cases

Legal proceedings against Oxley Sanctuary Pte Ltd ("Oxley Sanctuary")

In May 2019, the owners of 19 units (the "Plaintiffs") at KAP Mall commenced legal proceedings against Oxley Sanctuary, a 55%-owned subsidiary of the Company. The Plaintiffs alleged that the marketing agent which Oxley Sanctuary had appointed ("marketing agent") and / or other co-broke agents, acting on behalf of Oxley Sanctuary, had represented to each of the Plaintiffs that McDonald's and / or Cold Storage were returning as stores at the KAP Mall ("alleged misrepresentations") and further claim that Oxley Sanctuary is vicariously liable for the alleged misrepresentations. The Plaintiffs have not quantified their claims.

Oxley Sanctuary has refuted the Plaintiff's claims and has in turn commenced a third party claim against the marketing agent on the basis that if the alleged misrepresentations were made, they would have been made in breach of the contractual obligations, tortious duties and fiduciary duties owed by the marketing agent to Oxley Sanctuary.

As of 31 December 2023, the proceeding was on-going, based on external legal advice, management held the view that it is possible, but not probable nor practicable to estimate the financial effect, if any. Accordingly, no provision for any liability has been made in these financial statements.

REGISTERED OFFICE OF THE ISSUER

Oxley MTN Pte. Ltd.
138 Robinson Road #30-01
Oxley Tower
Singapore 068906

REGISTERED OFFICE OF THE COMPANY

Oxley Holdings Limited
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Oxley Tower
Singapore 068906

JOINT LEAD MANAGERS

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Marina Bay Financial Centre Tower 3
Singapore 018982

Deutsche Bank AG, Singapore Branch
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#12-00 South Tower
Singapore 048583

PRINCIPAL PAYING AGENT, REGISTRAR AND TRANSFER AGENT

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1 Austin Road West
Kowloon, Hong Kong

CDP LODGING AND PAYING AGENT, CDP REGISTRAR AND CDP TRANSFER AGENT

Deutsche Bank AG, Singapore Branch
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Singapore 048583

TRUSTEE

DB International (Trust) Singapore Limited
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to the Issuer and the Company as to Singapore law

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Singapore 018989

to the Joint Lead Managers as to Singapore and English laws

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Marina Bay Financial Centre Tower 3
Singapore 018982

to the Trustee as to English laws

Clifford Chance
27th Floor, Jardine House
One Connaught Place
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INDEPENDENT AUDITORS

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(formerly known as RSM Chio Lim LLP)
8 Wilkie Road
#03-08, Wilkie Edge
Singapore 228095

ANNEX B

FORM OF EXCHANGE APPLICATION FORM

EXCHANGE APPLICATION FORM

INVITATION BY

OXLEY MTN PTE. LTD.
(UEN/ Company Registration No.: 201429802Z)

(the "**Issuer**")

to the holders of its outstanding
S$205,000,000 6.90 per cent. Notes due 2024 comprised in Series 004 (ISIN: SGXF85882482; Common Code: 236324753)
(the "**Existing Notes**")
to offer to exchange any and all of the outstanding Existing Notes held by Noteholders
for New Notes to be issued by the Issuer
under the U.S.$1,000,000,000 Guaranteed Euro Medium Term Note Programme of
Oxley Holdings Limited (*UEN/Company Registration No.: 201005612G*) (the "**Guarantor**")

EXCHANGE AGENT

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619
Tel: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

IMPORTANT:

1. ***Where a submission of this Exchange Application Form is made by hand or post,*** a duly completed and signed original of this Exchange Application Form should be submitted to the Exchange Agent at the address specified above, between 9.00 a.m. to 5.00 p.m. (Singapore time) from Mondays to Fridays (excluding public holidays), prior to the Expiration Deadline.

2. ***Where a submission of this Exchange Application Form is made via e-mail,*** a scanned PDF copy of the duly completed and signed original of this Exchange Application Form should be submitted to the Exchange Agent at the e-mail specified above prior to the Expiration Deadline.

If you submit this Exchange Application Form to any address or e-mail (as the case may be) other than as set out above, such submission will not constitute valid submission.

Where submission is done by way of e-mail, the Exchange Application Form will be deemed submitted when the relevant receipt of such e-mail being read is given, or where no read receipt is given by the recipient, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such e-mail.

The mode of submission of this Exchange Application Form and all accompanying documents is at the election and risk of each Noteholder making an Offer to Exchange. For the avoidance of doubt, in the event that a Noteholder submits more than one Exchange Application Form (whether via hand or post and/or via e-mail), the Exchange Agent will act upon the Exchange Application Form which was first received by the Exchange Agent.

GENERAL

None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates makes any representations or recommendations whatsoever regarding this Exchange Application Form, the exchange offer memorandum dated 11 March 2024 (the "**Exchange Offer Memorandum**") or the Invitation. The Exchange Agent is an agent of the Issuer and owes no duty to any Noteholder.

None of the Issuer, the Guarantor, the Dealer Managers, the Exchange Agent, the Principal Paying Agent and/or the Trustee or any of their respective directors, officers, employees, associates, agents or affiliates makes any recommendation as to whether or not Noteholders should make an Offer to Exchange.

Capitalised terms used but not otherwise defined in this Exchange Application Form shall have the meanings given to them in the Exchange Offer Memorandum.

IMPORTANT INSTRUCTIONS

1. COMPLETION OF EXCHANGE APPLICATION FORM

You must **complete** and **sign** this Exchange Application Form legibly and in accordance with the procedures set out in the Exchange Offer Memorandum and the instructions printed on this Exchange Application Form.

The Issuer or the Exchange Agent acting on the instructions of the Issuer will be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures set out in the Exchange Offer Memorandum and/or the instructions printed on this Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect. If you wish to make an Offer to Exchange, it is your responsibility to ensure that the Exchange Application Form is properly completed and executed in all respects and all required documents are provided. Any decision to reject any Exchange Application Form will be final and binding and none of the Issuer, the Guarantor, the Trustee, the Exchange Agent or the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates accepts any responsibility or liability for the consequences of such a decision.

Existing Notes may only be offered for exchange in principal amounts of S$250,000 and integral multiples hereof.

2. SUBMISSION OF EXCHANGE APPLICATION FORM

The Invitation commences on 11 March 2024 and will expire at 11.00 a.m. (Singapore time) on 21 March 2024 (the "**Expiration Deadline**"), subject to the option of the Issuer to extend or earlier terminate the Invitation as described in the Exchange Offer Memorandum.

By signing this Exchange Application Form, you irrevocably authorise the Exchange Agent to present such Existing Notes and all evidences of transfer and authenticity to, or transfer ownership of or debit, such Existing Notes on the account books maintained by CDP to, or upon the order of, the Issuer.

Submission of documents to CDP does not constitute submission to the Exchange Agent. This Exchange Application Form should be submitted by hand, post or e-mail only to the Exchange Agent and NOT to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Principal Paying Agent or any clearing system. The mode of submission of this Exchange Application Form and all accompanying documents is at the election and risk of each Noteholder making an Offer to Exchange.

3. GENERAL

You should consult your own legal advisers if there is any doubt as to whether you are entitled to participate or act in accordance with the Invitation under applicable laws. You should consult your own tax and/or accounting advisers as to the tax consequences of participating in the Invitation.

If you are a Beneficial Owner of Existing Notes held by a Direct Participant (broker, dealer, commercial bank or other person), you must contact such Direct Participant.

In the event that you sell or dispose of your interest in any of the Existing Notes at any time before the Expiration Deadline, you are kindly requested to give prior written notice of such sale or disposal to the Issuer and the Exchange Agent.

Offers to Exchange are irrevocable and may be withdrawn only in the limited circumstances set out in the Exchange Offer Memorandum.

Any questions and/or requests in connection with the offering to exchange procedures and the submission of Exchange Application Forms should be directed to the Exchange Agent (whose contact details are set forth on the back cover of the Exchange Offer Memorandum). A Noteholder may also contact the Exchange Agent in respect of questions and/or requests for information in relation to the Invitation.

$205,000,000 6.90 PER CENT. NOTES DUE 2024 COMPRISED IN SERIES 004 (ISIN: SGXF85882482; Common Code: 236324753)
(THE "EXISTING NOTES")

To: **OXLEY MTN PTE. LTD.** (**THE "ISSUER"**)

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES) (THE "EXCHANGE AGENT")

Capitalised terms used herein but not defined shall have the meanings given to them in the exchange offer memorandum dated 11 March 2024 (the "**Exchange Offer Memorandum**").

1. I/We, being the holder(s) of the Existing Notes specified below, hereby Offer to Exchange the following Existing Notes:

****Name and NRIC/Passport No. (Direct Securities Account Holder or Name of CDP Depository Agent)**	***Direct Securities (CDP) Account Number (CDP Depository Agents to submit details of Securities Sub-Account Numbers in the format under the Appendix hereto)**	***Principal amount of Existing Notes (standing to the credit of the "Free Balance" in your Securities Account) offered for exchange (S$250,000 and integral multiples thereof)**
		S$

* Please check that the total does not exceed the "Free Balance" in your Securities Account.

** Please submit a copy of your passport (if you are not a Singapore citizen) or identity card (if you are a Singapore citizen). See Note 4 of this Exchange Application Form.

I/We also certify that my/our Existing Notes are not earmarked and/or blocked.

2. I/We, the undersigned, being the holder(s) of the Existing Note(s) of the principal amount and credited to the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above (the "**Offered Notes**"), hereby certify that I/we have deposited the Offered Notes with you (or the Offered Notes are held to your order or earmarked and/or blocked in an account with a bank or other depository nominated by you for this purpose).

3. I/We authorise you to instruct CDP to earmark and/or block the quantity of Offered Notes specified above and held in the Direct Securities Account Number(s) or Securities Sub-Account Number(s) specified above for the purposes of the Invitation. I/We further authorise you to instruct CDP, or arrange for CDP to be instructed, to:

   (a) (in respect of Offered Notes accepted for exchange by the Issuer) remove the earmark and/or blocking and debit the relevant Offered Notes from the Direct Securities Account Number(s) or Securities Sub-Account Number(s) as specified above and credit such Direct Securities Account Number(s) or Securities Sub-Account Number(s) with a corresponding principal amount of New Notes, and cancel such relevant Offered Notes from such Direct Securities Account Number(s) or Securities Sub-Account Number(s); and

   (b) (in respect of Offered Notes not accepted for exchange by the Issuer) remove the earmark and/or blocking (with respect to the relevant Offered Notes) at the termination of the Invitation.

4. Additionally, I/we hereby authorise CDP to act on the instructions of the Issuer and/or the Exchange Agent in connection with the earmarking and/or blocking of, removal of earmarking and/or unblocking on, and debiting from my/our Direct Securities Account Number(s) or Securities Sub-Account Number(s) of, the Offered Notes and I/we further authorise CDP to act on the instructions of the Dealer Managers in connection with the crediting into such Direct Securities Account(s) or Securities Sub-Account(s) with a corresponding principal amount of the New Notes.

5. Please credit the cash portion of the Exchange Consideration (being the Accrued Interest) in respect of the Offered Notes accepted for exchange to*:

Account Name:...
Account Number:..

*Only Singapore dollar accounts with a bank in Singapore may be specified

Name of Bank:...

Bank Branch or SWIFT:..............................

Principal amount of Existing Note(s) which is/are the subject of this Exchange Application Form: S$..

Name	: ....
NRIC/Passport No.	: ....
Address	: ....
	....
Tel No.	: ....
Mobile No.	: ....
E-mail	: ....

6. For the purposes of the submission of the Return on Debt Securities to the Monetary Authority of Singapore in respect of the New Notes:

(a) I/we confirm that the Beneficial Owner (s) of the Existing Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Notes held by such owner(s) are set out below:

☐ Financial Institutions	: S$..
☐ Fund Managers	: S$..
☐ Insurance Companies	: S$..
☐ Corporations	: S$..
☐ Other Institutional Investors	: S$..
☐ Private Banking / Individuals	: S$..

(b) I/we confirm that the Beneficial Owner (s) of the Existing Notes belong to one or more of the following categories and the corresponding aggregate principal amount of Notes held by such owner(s) are set out below:

☐ Investors in Singapore	: S$..
☐ Investors outside Singapore	: S$..

Date: ……………………………

Signed …………………………………………

as or on behalf of the holder of the Existing Notes specified above

(For corporations, at least two authorised signatories required and common seal to be affixed)

Notes:

1. A Noteholder is entitled to submit this Exchange Application Form if his name appears on the records of CDP as the holder of Existing Notes as at the time at which the Exchange Application Form is submitted.

2. The Issuer or the Exchange Agent acting on the instructions of the Issuer shall be entitled to reject any Exchange Application Form for any reason whatsoever, including if the Exchange Application Form does not comply with the procedures in the Exchange Offer Memorandum and/or the instructions printed on the Exchange Application Form or is otherwise illegible, incomplete, incorrectly completed or invalid in any respect.

3. Noteholders who hold Existing Notes on behalf of Beneficial Owners are requested to submit only one Exchange Application Form in respect of their entire aggregate holding.

4. Noteholders who are individuals will have to submit copies of their passports (in the case of non-Singapore citizens) or identity cards (in the case of Singapore citizens) to the Exchange Agent together with this Exchange Application Form.

5. Noteholders who hold Existing Notes on behalf of Beneficial Owners are required to specify only one account number to which the cash portion of the Exchange Consideration would be credited in respect of their entire aggregate holding. Such Noteholders are reminded that provided this is followed and, subject to the Exchange Settlement Conditions, the cash portion of the Exchange Consideration would be credited to such specified account on the Settlement Date. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates will be responsible for ensuring that the cash portion of the Exchange Consideration is actually received by the relevant Noteholder or Beneficial Owner. The Issuer may elect to waive any Exchange Settlement Condition at its sole and absolute discretion. In any event, none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates shall be liable for any delay in payment of the cash portion of the Exchange Consideration arising from the requisite bank account details in an Exchange Application Form not having been validly completed.

6. By completing, signing and submitting this Exchange Application Form and in consideration of the Issuer issuing and distributing this Exchange Application Form to Noteholders, each Noteholder is deemed to accept and agree to the personal data privacy terms set out in the Exchange Offer Memorandum.

7. Each Noteholder agrees that by submitting an Exchange Application Form via email, it accepts that the Exchange Agent may provide further documents to it (if required) via email, and it assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by it or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that it has the responsibility to take precautions to ensure that its Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agrees that none of the Issuer, the Guarantor, the Dealer Managers or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by it, or any discrepancies in information transmitted.

   By submitting this Exchange Application Form to the Exchange Agent, I/we as a Noteholder or a Direct Participant (on behalf of itself and on behalf of the relevant Beneficial Owners) acknowledge, represent, warrant and undertake to the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent and the Principal Paying Agent, on each date from the submission of this Exchange Application Form up to the Settlement Date, that:

   (a) the Existing Notes which are the subject of this Exchange Application Form are, at the time of submission of this Exchange Application Form, and will continue to be, during the

Blocking Period or until this Exchange Application Form is validly revoked, held by me/us or on my/our behalf at CDP;

(b) I/we have received and reviewed the contents of the Exchange Offer Memorandum, including but not limited to the risks described in the section "*Risk Factors and Other Considerations*", and I/we accept the terms of the Invitation described in the Exchange Offer Memorandum;

(c) upon the terms and subject to the conditions of the Invitation, I/we offer to exchange the principal amount of Existing Notes specified in the Exchange Application Form validly submitted and earmarked and/or blocked at CDP and, subject to the acceptance for exchange by the Issuer in respect of such Existing Notes pursuant to the Exchange Offer and effective on the Settlement Date upon payment by the Issuer of the Exchange Consideration, I/we renounce all right, title and interest in and to all such Existing Notes accepted for exchange pursuant to the Exchange Offer and waive and release any rights or claims I/we may have against the Issuer with respect to any such Existing Notes or the Invitation;

(d) I/we am/are assuming all the risks inherent to my/our participation in the Invitation and have undertaken all the appropriate analysis of the implications of the Invitation without reliance on the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent;

(e) I/we agree that by submitting an Exchange Application Form via email, I/we accept that the Exchange Agent may provide further documents to it (if required) via email, and I/we assumes all risks arising out of such email communication, including without limitation the risk of its Exchange Application Form not being received by the Exchange Agent (whether by the relevant cut-off time or at all), the risk of any discrepancies between the document sent and the version received by me/us or, as the case may be, the Exchange Agent, and the risk of interception and misuse by third parties, agrees that I/we have the responsibility to take precautions to ensure that my/our Exchange Application Form submitted by email is free from viruses and other items of a destructive nature, and agree that none of the Issuer, the Guarantor, the Dealer Managers or the Exchange Agent shall be liable or responsible for any delay or failure in the delivery or receipt of the Exchange Application Form by me/us, or any discrepancies in information transmitted;

(f) I/we irrevocably authorise the Exchange Agent to present such Existing Notes and all evidence of transfer and authenticity to, or transfer ownership of or debit, such Existing Notes on the account books maintained by CDP to, or upon the order of, the Issuer and to request CDP to debit and cancel such Existing Notes from my/our Securities Account or securities sub-account;

(g) I/we consent to have the Issuer and/or the Exchange Agent take such measures as they may consider necessary or expedient to prevent any trading of the Offered Notes (including, without limitation, earmarking, blocking and/or transferring the Offered Notes in my/our Securities Account or securities sub-account);

(h) I/we consent and authorise CDP to provide my/our holdings, my/our details pertaining to my/our Securities Account(s) and securities sub-account(s), and my/our identity to the Issuer, the Guarantor, the Trustee, the Exchange Agent, the Principal Paying Agent and the Dealer Managers;

(i) I/we understand that I/we offer to exchange Existing Notes for the Exchange Consideration pursuant to the procedures described in the Exchange Offer Memorandum and acceptance of such Offers to Exchange by the Issuer will constitute a binding agreement between me/us and the Issuer upon the terms and subject to the conditions of the Exchange Offer Memorandum;

(j) I/we acknowledge and agree that if the Offered Notes are accepted by the Issuer for exchange, my/our receipt of the Exchange Consideration shall constitute full and final discharge of the Issuer's and the Guarantor's obligations to me/us under the terms and conditions of the Existing Notes with respect to payment of principal, premium and interest on such Existing Notes and no other amounts shall be payable to me/us;

(k) I/we agree to execute and deliver any additional documents and do all such acts and things as shall be deemed by the Issuer to be necessary or desirable, in each case to complete the sale, assignment, transfer, debit and cancellation of the relevant Existing Notes and the crediting of the New Notes and/or to perfect or evidence any of the authorities expressed to be given hereunder;

(l) I/we am/are, and will continue to be, during the Blocking Period or until such Exchange Application Form has been validly revoked, the holder of the Offered Notes and have full power and authority to exchange, sell, assign and transfer the Offered Notes, and I/we understand that if such Offered Notes are accepted for exchange by the Issuer, the Issuer will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right and together with all rights attached thereto;

(m) I/we have read and agreed to all of the terms of the Invitation and that all authority conferred or agreed to be conferred shall not be affected by, and shall survive, my/our death or incapacity, and any of my/our obligations hereunder shall be binding upon my/our heirs, executors, administrators, trustees in bankruptcy, personal and legal representatives, successors and assigns;

(n) I/we recognise that the Issuer may, at its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate the Invitation at any time and that the Issuer may not be required to exchange any or all of the Offered Notes. In addition, the Issuer may, at its sole and absolute discretion, accept any Offers to Exchange made after the Expiration Deadline without extending the Expiration Deadline;

(o) I/we understand that the delivery and surrender of any Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the Issuer, until (A) receipt by the Exchange Agent for and on behalf of the Issuer of the duly completed and signed original Exchange Application Form (where submission is by hand or post) or the scanned PDF copy of the duly completed and signed original of the Exchange Application Form (where submission is by e- mail), together with all accompanying evidences of authority and any other required documents in form and substance satisfactory to the Issuer, (B) the acceptance by the Issuer of the Offer to Exchange and (C) the debit and cancellation of the relevant Existing Notes. None of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates will be responsible for failure of submission of any Exchange Application Form or any other notice or communication. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of Offers to Exchange and withdrawals of Existing Notes (including any questions in respect of any Exchange Application Form) will be determined by the Issuer, in its sole and absolute discretion, which determination shall be final and binding;

(p) I/we have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from me/us in each respect in connection with any offer or acceptance, in any jurisdiction and that I/we have not taken or omitted to take any action in breach of the terms of the Exchange Offer Memorandum or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation, Offer to Exchange or the delivery and issue of New Notes;

(q) I/we am/are not a Sanctions Restricted Person;

(r) am/are outside of Hong Kong or, if I/we am/are located in Hong Kong, I/we am/are (i) a "**professional investor**" as defined in the Securities and Futures Ordinance (Chapter 571 of Hong Kong) and any rules made under that Ordinance and (ii) have only received and will only receive the Exchange Offer Memorandum in circumstances which do not result in the Exchange Offer Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance;

(s) I/we understand that the New Notes are being offered and sold in transactions not involving a public offering in the United States within the meaning of the Securities Act, and the New Notes have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (terms used in this and the following paragraph that are defined in Regulation S under the Securities Act are used as defined in Regulation S);

(t) I/we (i) have not received or been sent copies of the Exchange Offer Memorandum or any related documents in, into or from the United States, (ii) am/are not located or resident in the United States, (iii) am/are not an agent, fiduciary or other intermediary acting on a non- discretionary basis for a principal who has given instructions with respect of the Invitation or offer to sell from within the United States, (iv) have not otherwise utilised in connection with the Invitation, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, e-mail and other forms of electronic transmission) of interstate or foreign commerce, or of any facilities of a national securities exchange, of the United States and (v) am/are offering to sell or exchange the Existing Notes from outside the United States;

(u) I/we am/are holders of Existing Notes for the purposes of Section 273(1)(cf) of the SFA and am/are an (i) institutional investor (as defined in Section 4A of the SFA) or (ii) accredited investor (as defined in Section 4A of the SFA);;

(v) the Existing Notes which are the subject of this Exchange Application Form will be earmarked and/or blocked (and will remain earmarked and/or blocked) to the order of the Exchange Agent in the Securities Account or securities sub-account to which such Existing Notes are credited at CDP for the duration of the Blocking Period;

(w) I/we have not received any information in relation to the Issuer, the Guarantor or the New Notes other than as contained in this Exchange Offer Memorandum and I/we will not rely on any information relating to the Issuer other than this Exchange Offer Memorandum and the Offering Circular. In addition, I/we represent and warrant that I/we have sufficient information available to me/us through my/our own investigation of the Issuer and the New Notes to be able to make a decision with respect to my/our participation in the Exchange Offer;

(x) none of the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent or the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates makes any recommendation as to whether to make an Offer to Exchange, and I/we have made my/our own decision with regard to any such Offer to Exchange based on any legal, accounting, tax, financial or other professional advice that I/we have deemed necessary to seek;

(y) I/we understand and acknowledge that an investment in the New Notes includes a high degree of risk. In making my/our decision to participate in the Exchange Offer, (i) I/we have such business and financial experience as is required to give me/us the capacity to protect my/our own interests in connection with the holding of the New Notes, (ii) I/we will not rely on any investigation that the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates, or any person acting on behalf of the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates, may have conducted with respect to the Issuer, the Guarantor or the New Notes, (iii) I/we will make my/our own investment decision regarding the New Notes based on my/our own knowledge and investigation of the Issuer, the Guarantor and the New Notes, and (iv) I/we have access to such information as I/we deem necessary or appropriate in connection with its participation in the Exchange Offer;

(z) the Issuer and the Guarantor only accept responsibility for the information relating to them and to it and the Invitation contained in (i) the Exchange Offer Memorandum and (ii) announcements and other materials made publicly available by or on behalf of the Issuer and the Guarantor in connection with the Invitation;

(aa) other than as set out in the Exchange Offer Memorandum and herein, no information has been provided to me/us by the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates with regard to the Exchange Offer or the tax consequences to me/us arising from submitting this Exchange Application Form and the receipt of New Notes, the payment of any cash portion of the Exchange Consideration, and that I/we am/are solely liable for any taxes and similar or related payments imposed on me/us under the laws of any applicable jurisdiction as a result of the submission of this Exchange Application Form, the receipt of New Notes and the receipt of any cash portion of the Exchange Consideration and agree that I/we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Guarantor, the Dealer Managers, the Trustee, the Exchange Agent, the Principal Paying Agent or any of their respective directors, officers, employees, associates, agents or affiliates or any other person in respect of such taxes and payments;

(bb) I/we agree not to re-offer, re-sell, pledge or otherwise transfer the New Notes delivered to me/us pursuant to the Exchange Offer except outside the United States pursuant to Rule 903 or 904 of Regulation S under the Securities Act;

(cc) I/we will not circulate or distribute the Exchange Offer Memorandum (including, without limitation, the Offering Circular) or any other document or material in connection with the Invitation or issue of New Notes, and will not offer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the New Notes to any person in Singapore other than to a holder of Existing Notes pursuant to Section 273(1)(cf) of the SFA who is an (i) institutional investor (as defined in Section 4A of the SFA) or (ii) accredited investor (as defined in Section 4A of the SFA) provided that any such offer or sale made to an accredited investor (as defined in Section 4A of the SFA) shall be made pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018;

(dd) I/we am/are not from or located in any jurisdiction where participation in the Invitation or Offer to Exchange does not comply with the laws of that jurisdiction;

(ee) I/we consent and authorise CDP to take instructions from the Issuer and/or the Exchange Agent to earmark and/or block, remove the earmark and/or unblock and debit my/our direct securities account(s) or securities sub-account(s) to which the Existing Notes are credited and to take instructions from the Dealer Managers to credit such direct securities account(s) or securities sub-account(s) with a corresponding principal amount of New Notes;

(ff) any personal data of any individual provided has been obtained with such individual's consent, and I/we hereby consent and authorise on behalf of such individual to the collection, use and disclosure of his/her personal data by the Issuer, the Trustee, the Principal Paying Agent, the Dealer Managers, the Exchange Agent and/or any of their respective directors, officers, employees, associates, agents or affiliates, in each case in accordance with the terms of the Invitation and the provisions of the Singapore Personal Data Protection Act 2012 of Singapore. Such consent given hereunder in relation to personal data shall survive death, incapacity, bankruptcy or insolvency of any such individual and the termination or expiration of the Invitation. For the purposes of the Invitation, "**personal data**" has the meaning ascribed to it in the Singapore Personal Data Protection Act 2012 of Singapore;

(gg) I/we accept that the terms and conditions of the Invitation shall be deemed to be incorporated in, and form a part of, the Exchange Application Form which shall be read and construed accordingly. I/we also represent, warrant and undertake to the Issuer, the

Guarantor, the Trustee, the Dealer Managers and the Exchange Agent that the information given by or on behalf of me/us in the Exchange Application Form is true and will be true in all respects at the time of the exchange;

(hh) I/we accept that the Issuer is under no obligation to accept Offers to Exchange pursuant to the Invitation, and accordingly that such offers may be accepted or rejected by the Issuer in its sole and absolute discretion and for any reason;

(ii) I/we acknowledge and agree that the payment of the Exchange Consideration to me/us is subject to the satisfaction of the Exchange Settlement Conditions;

(jj) all signatures, seals and markings on the Exchange Application Form are authentic and genuine;

(kk) the Exchange Application Form has been signed or executed by me/us as Noteholder or (in the case of a corporate) by me/us as persons(s) who has been duly authorised to do so by the Noteholder and that at the time of such signing or execution, I/we was under no incapacity and was fully aware of the circumstances;

(ll) there is no fraud, duress, undue influence, mistake, misrepresentation or other vitiating factors or equities affecting or relating to the signing or execution of the Exchange Application Form; and

(mm) I/we acknowledge that the Issuer, the Guarantor, the Dealer Managers, the Exchange Agent, the Trustee and the Principal Paying Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings.

APPENDIX

(FOR USE OF CDP DEPOSITORY AGENTS ONLY)

Name of CDP Depository Agent	**Name of Securities Sub-Account Holder***	**Securities Sub-Account Number**	**Principal Amount of Existing Notes (standing to the credit of the "Free Balance" in the Securities Sub-Account) that is offered for exchange (S$250,000 and integral multiples thereof)**
GRAND TOTAL:			

* *This must match the name of the Securities Sub-Account Holder as registered with CDP.*

STAMP

EXCHANGE AGENT
TRICOR SINGAPORE PTE. LTD.
(TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619
Attention: Corporate Actions

Reminder

Please ensure that you have submitted the items below by indicating √ against the items below:

☐ Completed Exchange Application Form
☐ Copy of NRIC / Passport (for individual holders)
☐ CDP Securities Account (or as the case may be, Sub-Account) Number(s)
☐ Bank Account & Contact Details
☐ Common Seal witnessed by two authorised signatories or execution pursuant to Section 41B(1) of the Companies Act 1967 (for corporations)

THE ISSUER

OXLEY MTN PTE. LTD.
138 Robinson Road
#30-01 Oxley Tower
Singapore 068906

THE GUARANTOR

OXLEY HOLDINGS LIMITED
138 Robinson Road
#30-01 Oxley Tower
Singapore 068906

THE DEALER MANAGERS

DBS BANK LTD.
12 Marina Boulevard, Level 42
Marina Bay Financial Centre Tower 3
Singapore 018982
Attention: T&M – Fixed Income Origination

DEUTSCHE BANK AG, SINGAPORE BRANCH
One Raffles Quay
Level 12 South Tower
Singapore 048583

Questions or requests for information in relation to the Invitation, the offering to exchange procedures or the submission of an Exchange Application Form should be directed to:

THE EXCHANGE AGENT

TRICOR SINGAPORE PTE. LTD. (TRADING AS TRICOR BARBINDER SHARE REGISTRATION SERVICES)
9 Raffles Place #26-01
Republic Plaza Tower I
Singapore 048619
Tel: +65 6236 3550/3555
Email: is.corporateactions@sg.tricorglobal.com

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