OXLEY

HOLDINGS LIMITED

ANNUAL REPORT 2026









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Shangri-La Phnom Penh



CORPORATE PROFILE

Oxley Holdings Limited ("Oxley" and together with its subsidiaries, the "Group") is an international property group incorporated in 2010 and headquartered in Singapore. The Group specialises in the development of quality residential, commercial, industrial and hospitality projects. These developments are typically located in choice areas that are easily accessible. Most of its projects incorporate retail elements, as well as lifestyle features and facilities.

Oxley is listed on the Main Board of the SGX-ST (SGX: 5UX) and has a market capitalisation of approximately S$0.3 billion as at 16 September 2026. Since its incorporation, the Group has launched a portfolio of 52 projects, of which 50 projects have been completed.

Oxley has a strong reputation in market foresight, execution, marketing and sales, which is evident in its project track record in Singapore in the past years. The Group has launched and sold more than 3,900 residential and commercial units in Singapore since April 2018.

For the hospitality segment, the Group owns the 254-room Novotel Singapore on Stevens and 518-room Mercure Singapore on Stevens which are located in a lush urban environment just minutes away from the iconic Orchard Road shopping belt and Botanic Gardens, a UNESCO World Heritage Site. The Group also owns the 303-room Shangri-La Phnom Penh, a luxury five-star hotel strategically located along the Mekong River in Phnom Penh's prime Tonle Bassac district, with close proximity to major commercial, governmental and diplomatic centres.

Oxley has also been successful in expanding its footprint overseas. Currently, the Group has a business presence across six geographical markets including Singapore, the United Kingdom (the "UK"), Ireland, Cambodia, Malaysia and the People's Republic of China ("PRC").

集团简介

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

豪利于新加坡证券交易所主板上市（新交所代码：5UX），截至2026年9月16日，集团市值约为3.1亿新元。创建至今，豪利共推出了52个地产项目，其中50个项目已竣工。

豪利在洞察市场、执行、营销和销售方面颇负盛誉，这些都体现在集团近年来新加坡项目的成功上。自2018年4月以来，集团已在新加坡推出和销售超过3,900套住宅和商业单位。

酒店业务方面，集团拥有254间客房的新加坡史蒂文斯诺富特酒店（Novotel）和518间客房的新加坡史蒂文斯美居酒店（Mercure）。两座酒店坐落在郁郁葱葱的城市天堂，距离标志性的乌节路购物区，和联合国教科文组织世界遗产的植物园都仅有几分钟的路程。本集团还拥有金边香格里拉酒店（Shangri-La Phnom Penh）。这是一家拥有303间客房的豪华五星级酒店，地理位置优越，坐落于金边核心的百色河（Tonle Bassac）区湄公河畔，毗邻主要的商业、政府及外交中心。

豪利在拓展海外业务方面也取得了卓越的成果。目前，集团业务遍及新加坡、英国、爱尔兰、柬埔寨、马来西亚及中国等6个地区市场。

CORPORATE INFORMATION

DIRECTORS

Ching Chiat Kwong
Executive Chairman and CEO
Low See Ching
Co-founder, Executive Director and Deputy CEO
Shawn Ching Wei Hung
Executive Director and Group General Manager
Yee Kee Shian, Leon
Lead Independent Director
Ong Beng Chye
Independent Director
Ko Chuan Aun
Independent Director

COMPANY SECRETARY

Yap Pei Chin

REGISTERED OFFICE

138 Robinson Road
#30-01 Oxley Tower
Singapore 068906

SHARE REGISTRAR

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

EXTERNAL AUDITOR

RSM SG Assurance LLP
8 Wilkie Road #03-08
Wilkie Edge
Singapore 228095
Partner-in-charge: Poh Chin Beng
(Public Accountant and Chartered Accountant Singapore)
(Effective from reporting year ended 30 June 2026)

INTERNAL AUDITOR

Baker Tilly Services Pte. Ltd.
600 North Bridge Road
#05-01 Parkview Square
Singapore 188778
Partner-in-charge: Lim Wei Wei

PRINCIPAL BANKERS

United Overseas Bank Limited
Hong Leong Finance Limited
CIMB Bank Berhad
RHB Bank Berhad

OUR PRESENCE

UNITED KINGDOM

1 TOWNSHIP DEVELOPMENT
Royal Wharf

1 DEVELOPMENT PROPERTY
Riverscape

1 UPCOMING DEVELOPMENT PROPERTY
Plot 14B*

IRELAND

1 DEVELOPMENT PROPERTY
Dublin Arch



*Project name is for identification purpose only



CAMBODIA

3 DEVELOPMENT PROPERTIES
The Bridge
The Palms
The Peak

1 HOTEL
Shangri-La Hotel

1 LAND BANK
Garage Land

MALAYSIA

3 DEVELOPMENT PROPERTIES
Oxley Towers KLCC
Trinity Wellnessa
Trinity Sensoria

2 UPCOMING HOTELS
SO/ Kuala Lumpur Hotel
The Langham, Kuala Lumpur Hotel

1 UPCOMING DEVELOPMENT PROPERTY
Trinity OnePJ*
(Formerly known as Trinity Activerse)

1 LAND BANK
Medini Land

1 CHINA

TOWNSHIP DEVELOPMENT
Sino-Singapore Health City
中新健康城

SINGAPORE

2 INVESTMENT PROPERTIES
Space @ Tampines
Floravista

2 HOTELS
Novotel Singapore on Stevens
Mercure Singapore on Stevens

2 DEVELOPMENT PROPERTIES
Rise@Oxley
The Flow

*Project name is for identification purpose only

CHAIRMAN'S STATEMENT



CHAIRMAN'S STATEMENT

> **"While challenges remain, we remain confident in our direction and steadfast in our commitment to building a stronger, more resilient Oxley for the future."**

Dear Shareholders,

On behalf of the Board of Oxley Holdings Limited (the "Company", and together with its subsidiaries, the "Group"), I am pleased to present our Annual Report for the financial year ended 30 June 2026 ("FY2026").

NAVIGATING A CHALLENGING ENVIRONMENT

FY2026 was another year marked by persistent global economic uncertainties, volatile interest rates, geopolitical tensions, and uneven recovery across major property markets. These challenges continued to affect investor sentiment, financing conditions and property transaction volumes in many of the markets in which the Group operates.

Against this backdrop, the Group made meaningful progress in strengthening its financial position, preserving liquidity and executing its strategic priorities. While market conditions remained challenging, we continued to take proactive steps to streamline our portfolio, optimise capital allocation and reduce borrowings, positioning the Group for long-term sustainability.

FINANCIAL PERFORMANCE

The Group recorded revenue of S$163.8 million and gross profit of S$54.5 million in FY2026, representing a gross profit margin of approximately 33.2%. These results were mainly attributable to contributions from the Group's flagship Oxley Towers Kuala Lumpur City Centre ("Oxley Towers KLCC") development and its hospitality operations in Singapore.

While the Group reported a loss before tax of S$51.3 million for FY2026, the result was significantly impacted by impairment losses, fair value adjustments and other non-cash items recognised during the year. Excluding these factors, the Group's underlying businesses continued to generate positive operating cash flows and support liquidity. Net operating cash inflows amounted to S$79.3 million during the year, while total loans and borrowings were reduced by S$25.3 million, reflecting our continued commitment to prudent capital management, balance sheet strengthening and deleveraging.

We remain mindful that the Group operates in a capital-intensive industry and that financing costs and market liquidity can have a significant impact on our financial performance. Accordingly, strengthening the balance sheet remains a key priority. We will continue to take a disciplined approach towards capital allocation, debt management and asset monetisation, while maintaining sufficient flexibility to respond to opportunities as they arise.

OPERATIONAL HIGHLIGHTS

Hospitality and Investment Properties

The Group's Singapore hospitality and investment property segments continued to deliver stable operating performance during the year, providing recurring income and supporting operating cash flows.

CHAIRMAN'S STATEMENT

In Cambodia, operating performance at the Group's Shangri-La Hotel showed gradual improvement as tourism and business activities continued to recover. Nevertheless, the Group remains focused on enhancing operational performance and improving returns from the asset over the longer term.

Property Development

The Group continued to execute its development and asset monetisation strategies during FY2026, with encouraging progress across several key projects.

In Malaysia, Oxley Towers KLCC continued to be an important contributor to the Group. The office and retail components of the development have been fully sold, while sales of the residential components also continued to progress, with approximately 80% of SO/ Kuala Lumpur Residences and 63% of Jewel Residences sold as at the end of FY2026.

Following the financial year end, we completed the sale of a 30% interest in The Langham, Kuala Lumpur. This transaction represents an important step in our asset monetisation strategy and demonstrates our continued ability to unlock value from our portfolio while improving liquidity.

In the United Kingdom, we remain focused on monetising the remaining inventory from our completed developments, including Royal Wharf and Riverscape. Both developments continue to benefit from their established locations and completed infrastructure, and management will adopt a disciplined approach to sales execution, balancing the pace of monetisation with the objective of maximising value.

BUSINESS OUTLOOK

Looking ahead, the Group remains focused on executing its key strategic priorities while navigating an evolving macroeconomic landscape.

The Group will prioritise completing the fit-out and operational readiness of SO/ Kuala Lumpur in Malaysia, while remaining disciplined in evaluating opportunities to divest its non-core assets, with a view to optimising capital allocation and enhancing shareholder value.

In parallel, management will continue its efforts to monetise the remaining unsold inventory across its development portfolio, including residential units at SO/ Kuala Lumpur Residences, Jewel Residences and the remaining units within its United Kingdom and Cambodia developments.

We will also monitor global economic developments and interest rate trends closely, while remaining disciplined in managing financing costs, capital allocation and investment decisions.

While uncertainty persists in certain markets, management remains focused on balance sheet strengthening, liquidity preservation and disciplined capital management. Supported by its diversified portfolio, ongoing deleveraging initiatives and continued asset monetisation efforts, the Group will continue to pursue its strategic priorities while maintaining a disciplined approach to capital management and value creation.

CHAIRMAN'S STATEMENT

APPRECIATION

On behalf of the Board, I would like to thank our shareholders for their continued trust and support. I also extend my appreciation to our customers, business partners, lenders and advisers for their confidence in the Group.

I would like to express my sincere gratitude to our management team and employees for their dedication, resilience and hard work throughout the year. Finally, I thank my fellow Board members for their invaluable guidance and stewardship.

With the continued support of our stakeholders and the dedication of our people, we remain confident in the opportunities ahead and look forward to building a stronger and more resilient Oxley for the future.

CHING CHIAT KWONG
Executive Chairman and CEO
October 2026



首席致辞

> “尽管挑战犹存，我们对未来的发展方向充满信心，并始终坚定不移地致力于打造一个更强大、更具韧性的豪利。”

尊敬的股东：

我谨代表豪利控股有限公司(“公司”，及其子公司“集团”)董事会，欣然提呈截至2026年6月30日止财政年度（“2026财年”）的年度报告。

应对充满挑战的经营环境

2026财年又一个充满挑战的一年，全球经济持续面临不确定性，利率波动、地缘政治紧张局势，以及主要房地产市场复苏步伐不一等因素。这些挑战持续影响集团经营所在多个市场的投资者情绪、融资条件及房地产交易量。

在此背景下，集团在强化财务状况、维持流动性及落实战略重点方面取得了实质性进展。尽管市场环境依然充满挑战，我们仍持续积极推进资产组合优化、提升资本配置效率以及降低借贷水平，为集团的长期可持续发展奠定更稳固的基础。

财务表现

集团于2026财年录得收入1.638亿新元，毛利5,450万新元，毛利率约为33.2%。有关业绩主要得益于集团旗舰项目Oxley Towers Kuala Lumpur City Centre（“Oxley Towers KLCC”）以及新加坡酒店业务的贡献。

集团于2026财年录得税前亏损5,130万新元，主要受到年内确认的减值亏损、公允价值调整及其他非现金项目的重大影响。若剔除这些因素，集团核心业务仍持续产生正面的经营现金流，并支持整体流动性。年内经营活动产生的净现金流入达7,930万新元，而总借贷减少2,530万新元，体现了我们持续致力于审慎资本管理、强化资产负债表及降低杠杆水平的承诺。

我们深知，集团所处行业属于资本密集型行业，融资成本及市场流动性对财务表现具有重大影响。因此，加强资产负债表仍然是集团的重要策略重点。我们将继续以严谨及审慎的态度进行资本配置、债务管理及资产变现，同时保持足够的灵活性以把握未来机遇。

运营亮点

酒店及投资物业

集团在新加坡的酒店及投资物业业务于年内继续保持稳定的经营表现，为集团带来经常性收入，并支持经营现金流。

在柬埔寨，随着旅游及商业活动持续复苏，集团旗下香格里拉酒店的经营表现逐步改善。然而，集团仍将持续专注于提升运营效率，并在长期内提高该资产的回报水平。

首席致辞

房地产开发

集团于2026财年继续贯彻其房地产开发及资产变现策略，并于多个重点项目取得令人鼓舞的进展。

在马来西亚，Oxley Towers KLCC继续为集团带来重要贡献。该项目的办公及零售单位已全部售出，而住宅部分的销售亦持续推进。截至2026财年末，SO/ Kuala Lumpur Residences及Jewel Residences的售出率分别约为80%及63%。

于财政年度结束后，我们完成出售The Langham, Kuala Lumpur 30%的权益。该交易是集团资产变现策略的重要里程碑，充分体现我们持续释放资产组合价值及改善流动性的能力。

在英国方面，我们继续专注于变现已落成项目的剩余存货，包括Royal Wharf及Riverscape。两项发展项目均受益于成熟的地理位置及完善的基础设施。管理层将继续采取审慎的销售策略，在推动资产变现进程的同时，实现价值最大化。

展望未来

集团将继续专注于落实各项战略重点，同时应对不断变化的宏观经济环境。

集团将优先完成马来西亚SO/ Kuala Lumpur酒店项目的装修工程及运营准备工作，同时继续审慎评估出售非核心资产的机会，以优化资本配置并提升股东价值。

与此同时，管理层将继续推进开发项目剩余存货的销售工作，包括SO/ Kuala Lumpur Residences及Jewel Residences的住宅单位，以及英国和柬埔寨项目的未售单位。

我们亦将密切关注全球经济发展及利率走势，持续审慎管理融资成本、资本配置及投资决策。

尽管部分市场仍存在不确定性，管理层将继续专注于强化资产负债表、维持流动性及坚持严谨的资本管理策略。在多元化资产组合、持续推进降低杠杆措施以及不断落实资产变现策略的支持下，集团将继续推进既定战略目标，并以审慎稳健的方式创造长期价值。

致谢

本人谨代表董事会，衷心感谢各位股东一直以来对本集团的信任与支持。同时，亦向我们的客户、业务伙伴、贷款机构及专业顾问致以诚挚谢意，感谢各方对集团的信心与支持。

本人亦谨向管理团队及全体员工致以衷心感谢，感谢大家于过去一年所展现的敬业精神、坚韧意志及不懈努力。最后，本人亦感谢董事会全体同仁提供的宝贵指导及卓越领导。

凭借各持份者的持续支持以及全体员工的共同努力，我们对未来的发展机遇充满信心，并期待携手打造一个更强大、更具韧性的豪利，迈向更加稳健和可持续的未来。

陈积光
执行董事长兼首席执行官
2026年10月

FINANCIAL HIGHLIGHTS

REVENUE

$163.8 million in FY2026

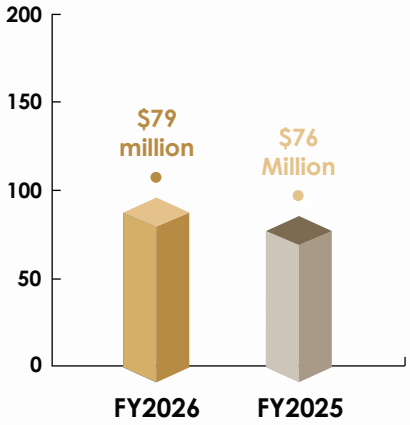
$313.6 million in FY2025

LOSS FOR THE YEAR

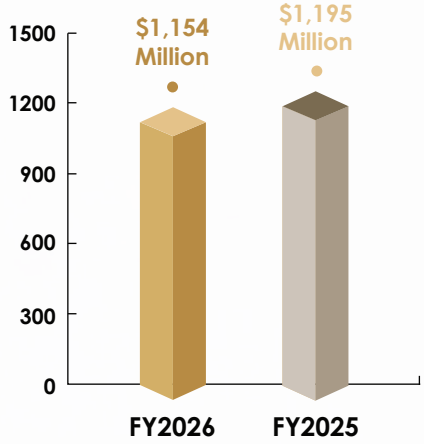
$(54.3) million in FY2026

$(8.0) million in FY2025

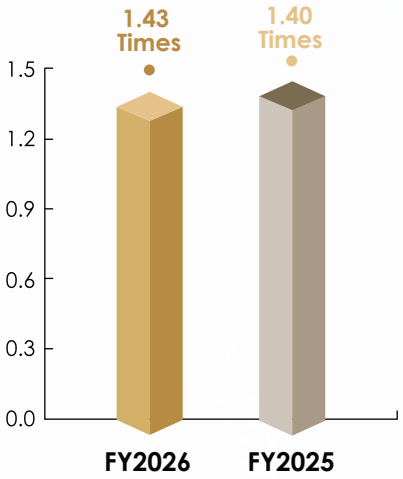
NET CASH FLOWS FROM OPERATING ACTIVITIES



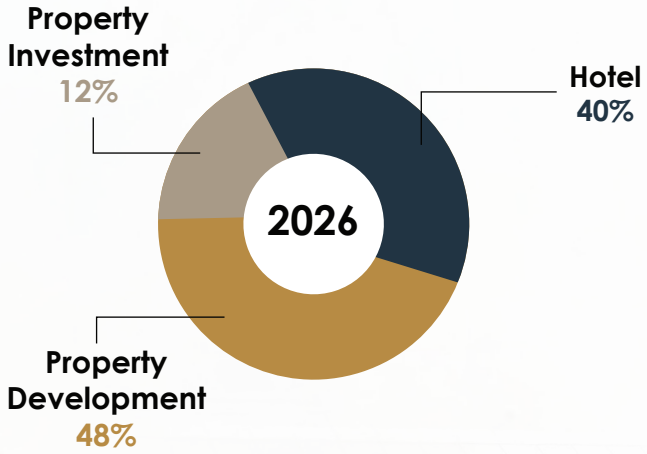
NET DEBT*

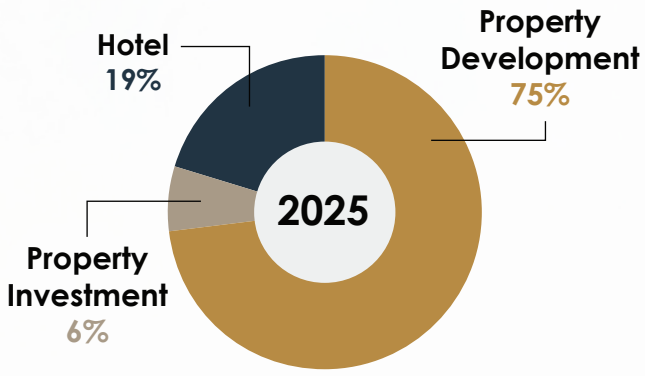


GEARING RATIO*



REVENUE BY BUSINESS SEGMENTS





*Excluding derivative financial liabilities and lease liabilities

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2026 $'000	2025 $'000
Revenue	163,808	313,562
(Loss) / profit before tax	(51,334)	3,628
Income tax expense	(2,923)	(11,643)
Loss for the year	(54,257)	(8,015)
Other comprehensive income	6,293	8,586
Total comprehensive (loss) / income for the year	(47,964)	571
Total comprehensive (loss) / income for the year attributable to:		
Owners of the Company	(42,748)	2,743
Non-controlling interests	(5,216)	(2,172)
	(47,964)	571

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-Current Assets	1,663,369	1,709,066
Current Assets	802,400	875,836
Non-Current Liabilities	(1,053,718)	(833,770)
Current Liabilities	(606,985)	(896,710)
Net Assets	805,066	854,422
Equity Attributable to Owners of the Company	783,381	826,921
Non-Controlling Interests	21,685	27,501
Total Equity	805,066	854,422

OUR BOARD OF DIRECTORS



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 currently sits on the boards of Thye Hwa Kwan Moral Charities.

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.

OUR BOARD OF DIRECTORS



SHAWN CHING WEI HUNG

Executive Director and Group General Manager

Mr. Shawn Ching Wei Hung ("**Mr. Ching**") was appointed as Executive Director and Group General Manager on 15 November 2018. Mr. 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 listed on the SGX.

Mr. 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. Ching sits on the Board of Regents of Harris Manchester College, the University of Oxford. He is also a director at Public Free Clinic Society, a non-profit organisation with clinics offering free services.



YEE KEE SHIAN, LEON

Lead Independent Director | Chairman of the Nominating Committee | Member of the Audit Committee and Remuneration Committee

Mr. Yee Kee Shian, Leon ("**Mr. Yee**") was appointed as Lead Independent Director and Chairman of Nominating Committee of the Group on 30 October 2024.

Mr. Yee is the Chairman of Duane Morris & Selvam LLP, a leading international law firm. He serves as the Global Head of Corporate for Duane Morris & Selvam LLP, and leads the Banking & Finance, Fintech & Blockchain, Energy and China Practice Group.

Mr. Yee has over two decades of extensive corporate law expertise and regularly advises ultra-high net worth individuals, private equity funds, investment banks, listed and private companies on corporate finance, venture capital, capital markets, takeovers, cross-border mergers and acquisitions, corporate governance, corporate restructurings, joint ventures, as well as complex financing transactions.

Mr. Yee currently also serves as an Independent Director of a number of companies listed on SGX-ST. He is also a member of the advisory board of Nanyang Business School (NBS) at the Nanyang Technology University, Singapore, and a Board member of the Gambling Regulatory Authority, a statutory board under the Ministry of Home Affairs.

Mr. Yee read Law at Christ's College, Cambridge University, where he graduated with honours in 2000. He went on to obtain a Master of Arts from Christ's College, Cambridge University in 2006. He is an Advocate & Solicitor of the Supreme Court of Singapore and a Solicitor of England and Wales.

OUR BOARD OF DIRECTORS



ONG BENG CHYE

Independent Director | Chairman of the Audit Committee | Member of the Remuneration Committee and Nominating Committee

Mr. Ong Beng Chye ("**Mr. Ong**") was appointed as Independent Director of the Group on 30 October 2024.

Mr. Ong has more than 30 years of experience in areas such as accounting, auditing, public listings, due diligence, mergers and acquisitions, and business advisory.

Mr. Ong is currently a director of Appleton Global Private Limited, a business management and consultancy services firm. He is also serving as an Independent Director of a number of companies listed on SGX-ST.

Mr. Ong is a Fellow of The Institute of Chartered Accountants in England and Wales, a Chartered Financial Analyst conferred by the CFA Institute and a non-practising member of the Institute of Singapore Chartered Accountants. He holds a Bachelor of Science (Honours) from City, University of London.



KO CHUAN AUN

Independent Director | Chairman of the Audit Committee | Member of the Remuneration Committee and Nominating Committee

Mr. Ko Chuan Aun ("**Mr. Ko**") was appointed as Independent Director of the Group on 30 October 2024.

Mr. Ko holds chairmanships and directorships in various private and public companies. Mr. Ko has more than 15 years of working experience with the Trade Development Board of Singapore ("TDB") (now known as Enterprise Singapore or ESG). His last appointment with the TDB was Head of China Operations.

Over the years, Mr. Ko has been very actively involved in business investments in the PRC market. He was previously appointed as a Member of the Steering Committee of the Network China. In addition, he served as the Chairman of the Tourism Sub-Committee under the Singapore-Sichuan Trade and Investment Committee as well as Investment Advisor to the Fushun Foreign Trade & Economic Co-operation Bureau, PRC.

Mr. Ko currently serves as Vice President of the Singapore Koh Clan Association. He is also a member of the Executive Committee of the Enterprise Singapore Society. Mr. Ko was awarded the Service to Education (Pewter) by the Ministry of Education in 2016.

Mr. Ko holds a Diploma in Export Marketing, which is equivalent to the Danish Niels Brock International Business Degree Program.



KEY MANAGEMENT

Yap Pei Chin
Financial Controller

Ms Yap Pei Chin ("**Ms. Yap**") was appointed Financial Controller of Oxley Holdings Limited on 1 January 2026. She oversees the Group's financial, accounting and company secretarial functions.

Ms. Yap has been with the Group since 2017 and has accumulated extensive experience across various finance and accounting roles, demonstrating strong leadership and technical expertise. Prior to her appointment as Financial Controller, she progressed through increasingly senior finance positions within the Group, contributing significantly to its financial management, reporting and governance functions.

Before joining Oxley Holdings Limited, Ms. Yap served as an Internal Auditor with Mechel Carbon AG, Singapore Branch, where she gained valuable experience in internal controls, risk management and audit processes.

Ms. Yap is a Chartered Accountant of Singapore and a Fellow Chartered Certified Accountant (FCCA). Her professional qualifications, coupled with her extensive experience within the Group, provide a strong foundation for her leadership of the Group's finance and company secretarial functions.

EDDIE LIM CHEE CHONG
Executive Director, Oxley Malaysia

Mr. Eddie Lim Chee Chong ("**Mr. Lim**") 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 the Group, Mr. Lim 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 spearheaded the launch of GPHL's premium hotel brand known as Parc Sovereign Hotel. Before GPHL, Mr. Lim 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 holds a Master of Business Administration degree from Arcadia University and a Bachelor degree in Engineering from Nanyang Technology University.

KEY MANAGEMENT

KUPIEC PIOTR JAN

General Manager, Novotel & Mercure Singapore on Stevens

Kupiec Piotr Jan ("Mr. Kupiec") joined Novotel Singapore on Stevens and Mercure Singapore on Stevens ("NMSS") as General Manager in July 2022, bringing over 20 years of distinguished experience in the global hospitality industry. He has been with Accor since 2002, managing multiple prestigious Accor brands, including Ibis, Novotel, Mercure, SO/, and Sofitel, across three continents: Europe, Africa, and Asia, in five diverse countries: Poland, Germany, the United Kingdom, Mauritius, and Singapore.

Prior to NMSS, Mr. Kupiec led the teams at Sofitel Singapore Sentosa Resort & Spa and SO/Singapore, where he demonstrated a strong commitment to innovation and employee engagement. His exceptional leadership during the COVID-19 pandemic earned him Executive of the Year and Employee Engagement of the Year accolades in the Hospitality & Leisure category from *Singapore Business Review*, for implementing best practices that safeguarded business continuity while fostering team morale and resilience.

Upon joining NMSS, Mr. Kupiec played a pivotal role in reopening both hotels following their service as a Government Quarantine Facility during the COVID-19 pandemic. He successfully guided the properties through a challenging recovery phase, restoring operational efficiency while achieving business success across both hotels. Under his leadership, NMSS quickly regained its market presence, driving occupancy rates and profitability in the highly competitive post-pandemic landscape.

Mr. Kupiec's emphasis on innovation and sustainability continues to be a cornerstone of his leadership. He has spearheaded initiatives to enhance digitalisation, streamlining operations and guest experiences through advanced technology and contactless services. His commitment to sustainability has seen the elimination of single-use plastics in all guestrooms and the hotels' recognition with the BCA Green Mark Gold Plus, highlighting their dedication to environmentally responsible practices.

In 2023 and 2024, under Mr. Kupiec's stewardship, NMSS received the prestigious SG Enables Gold Award for championing inclusive employment opportunities for individuals with disabilities. With his forward-thinking approach, Mr. Kupiec continues to drive innovation in hospitality, setting new standards for sustainability, digital transformation, and service excellence across the properties.

Mentor Award

Mr. Kupiec has been recognized with the Highly Commended Mentor Award at the ACI HR Solutions Mentor of the Year 2025. This award highlights his exceptional mentorship that has significantly impacted the professional growth of his team. Mr. Kupiec's leadership has not only transformed individual careers but also strengthened the culture of development within the organisation. His commitment to nurturing talent and leading by example has been a testament to his dedication to the hospitality industry.

Hotel Innovation Committee

In 2026, Mr. Kupiec was appointed as a member of the Singapore Hotel Association's Hotel Innovation Committee, contributing to the development, evaluation and adoption of innovative solutions aimed at transforming Singapore's hotel industry.

MANAGEMENT TEAM

CAROL NG SUAT KHENG

Administrative Manager

Ms. Ng Suat Kheng, Carol ("Ms. Ng") joined the Group 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 the Group, 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

Head of Project Management

Ms. Chua Lee Na ("Ms. Chua") joined the Group in November 2014 as a Project Manager and has since advanced to the position of Head of Project Management. She oversees the full spectrum of project management in Singapore, from planning and design through to completion and handover of projects.

With over 17 years of experience in the property development and architectural sectors, Ms. Chua has managed a wide range of residential, commercial, institutional and hospitality projects.

Ms. Chua holds a Master of Science in Project Management from the National University of Singapore and a Graduate Certificate in Real Estate Investment from Harvard Extension School.

LINDSAY TAN CHEW GUEK

Quantity Survey Manager

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

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

DEVELOPMENT PROPERTIES

INTERNATIONAL PROJECTS

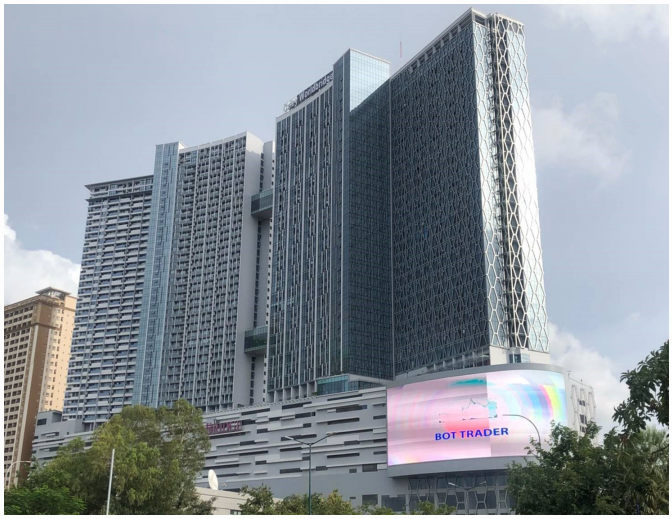
The Bridge

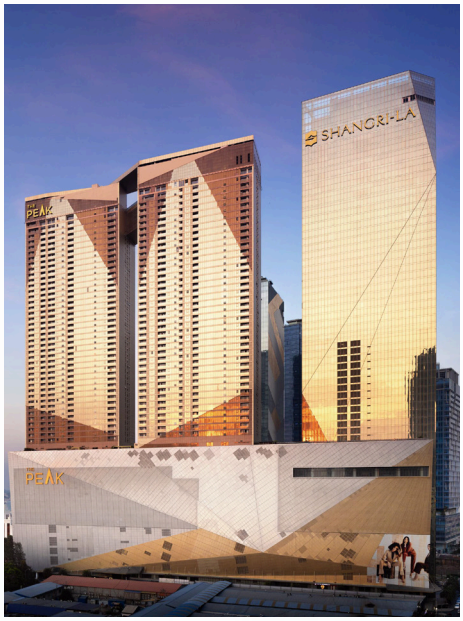
Phnom Penh, Cambodia

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

As at 16 September 2026, 99% of the units were sold.

APPROXIMATELY **10,090 SQM** LAND AREA
45-STOREY TWIN TOWERS LINKED BY SKY BRIDGES
5-STOREY RETAIL PODIUM





The Peak

Phnom Penh, Cambodia

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

This development comprises two 55-storey, 1,014 unit residential towers that are interlinked by a sky gym, office space and a 5-storey retail podium. The Peak adorned in stylish bronze-coloured architecture will add lustre and dominate the city's skyline.

As at 16 September 2026, 78% of the retail units and 99% of the residential units have been sold. The office units were fully sold.

APPROXIMATELY **12,609 SQM** LAND AREA | **1,014** RESIDENTIAL UNITS | **24,000 SQM** RETAIL SPACE

The Palms

Phnom Penh, Cambodia

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

The project was fully completed in December 2022. As at 16 September 2026, 93% of the units have been sold.

220 LUXURY RESORT HOMES



DEVELOPMENT PROPERTIES

INTERNATIONAL PROJECTS

Sino-Singapore Health City

Gaobeidian, China





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

The project also introduces Singapore's new township concept for urbanization. The new urbanization involves a residential development, as well as F&B, entertainment, commerce, healthcare, education and other infrastructure.

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

This is a multiple-phase project that will be developed over a few years. First stage of project 中新悦朗, comprises 2,204 residential units in Phase 1 & 2, of which 1,832 units have been launched. As at 16 September 2026, 1,122 units have been sold.

APPROXIMATELY **2.0 MILLION SQM** GROSS FLOOR AREA **15,800** RESIDENTIAL UNITS

Oxley Towers KLCC

Kuala Lumpur, Malaysia



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

Tower 1 of the development comprises a 226-room SO/ Kuala Lumpur Hotel and a 590-unit SO/ Kuala Lumpur Residences, while Tower 2 features a 213-room The Langham, Kuala Lumpur hotel and 267-unit Jewel Residences. The final tower of the development comprises a 26 level office tower, and a retail podium linking all the three towers.

The construction of the project was completed in August 2025, and the two hotels, SO/ Kuala Lumpur and The Langham, will undergo final fit-out and renovation works to ensure operational readiness. As at 16 September 2026, the project is 85% sold.

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

DEVELOPMENT PROPERTIES

INTERNATIONAL PROJECTS



Trinity Wellnessa / Trinity Sensoria

Selangor, Malaysia

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) comprises 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 had completed construction in July 2025. As at 16 September 2026, the project is 99% sold.

Trinity Sensoria (Phase 2) will be a residential development and located adjacent to Trinity Wellnessa. The project was launched in the last quarter of 2024 and is expected to complete construction in 2028. As at 16 September 2026, the project is 47% sold.

1,200 RESIDENTIAL UNITS

Riverscape

London, United Kingdom

Riverscape is located adjacent to Oxley's flagship Royal Wharf London development. It is easily accessible and well-connected to the public transport network, supported with great resident amenities and overlooks Lyle Park and the River Thames.

Riverscape had delivered 769 new homes, 1,125 sqm of commercial floorspace and a 170 metre-long expansion to the adjoining Lyle Park upon construction completion in December 2024.

As at 16 September 2026, almost 96% of the launched private residential units and 100% of the social affordable housing units have been sold.

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



DEVELOPMENT PROPERTIES

INTERNATIONAL PROJECTS

Dublin Arch

Connolly Station, Ireland

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

The Connolly development is planned to be a mixed-used development comprising residential units, office blocks and a hotel. The construction of the first two office blocks is underway.

APPROXIMATELY 2 HECTARES LAND AREA
RESIDENTIAL UNITS | OFFICE BLOCKS | HOTEL





Trinity OnePJ^

(Formerly known as Trinity Activerse)
Selangor, Malaysia

Located in the thriving district of Section 16 Petaling Jaya and directly fronting the illustrious KL Golf & Country Club , this will be yet another prestigious development jointly by the Group and Trinity Group Sdn Bhd. It will feature contemporary architecture with its façade dominating the view along the SPRINT Highway.

Plot 14B^

London, United Kingdom

Adjacent to our Royal Wharf development, the Plot 14B development will be the last piece of the jigsaw to our Royal Wharf development in London. It will feature 2 blocks of residential units, with access to green space and amenities within the Royal Wharf development.



^ Project names are for identification purposes only

DEVELOPMENT PROPERTIES

PROJECT	LOCATION	TENURE	NO. OF UNITS	APPROXIMATE LAND AREA (SQM)	APPROXIMATE GFA (SQM)
LAUNCHED (INTERNATIONAL)					
CAMBODIA					
• The Bridge	Phnom Penh	Freehold	Mixed Residential, SOHO and Retail	10,090	150,399
• The Peak	Phnom Penh	Freehold	Mixed Residential and Retail	12,609	147,532
• The Palms	Phnom Penh	Freehold	Residential	37,689	65,592
CHINA					
• Sino-Singapore Health City (中新健康城)	Gaobeidian, Hebei Province	Leasehold	Mixed Residential and Commercial	5,300,000*	2,000,000*
MALAYSIA					
• Oxley Towers KLCC	Kuala Lumpur	Freehold	Residential, Retail, Hotel, and Office	12,554	175,979
• Trinity Wellnessa	Selangor	Freehold	Residential	16,147	122,351
• Trinity Sensoria	Selangor	Freehold	Residential	25,455	181,875
UNITED KINGDOM					
• Riverscape	London	Freehold	Mixed Residential and Commercial	22,830	79,033
PIPELINE					
IRELAND					
• Dublin Arch	Dublin	Leasehold	Mixed Residential, Office and Hotel	20,000*	118,617*
MALAYSIA					
• Trinity OnePJ^ (Formerly known as Trinity Activerse)	Selangor	Freehold	Mixed Development	19,098	107,490*
UNITED KINGDOM					
• Plot 14B^	London	Freehold	Residential	3,272	10,976*

^ Project names are for identification purposes only
* Subject to modification

INVESTMENT PROPERTIES AND HOTELS

SINGAPORE



Space@Tampines

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

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



Novotel Singapore on Stevens/Mercure Singapore on Stevens

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

INVESTMENT PROPERTIES AND HOTELS

INTERNATIONAL



Shangri-La Hotel

Phnom Penh, Cambodia

The five-star luxury Shangri-La Hotel is the first in Phnom Penh, Cambodia. It is conveniently located near the capital city's main sightseeing attractions as well as Preah Sisowath Quay, a popular restaurant and nightlife district, and a stone's throw away from the Diamond Island Convention and Exhibition Centre. Hotel guests will get to enjoy a host of specialty shops, chic culinary restaurants and exciting entertainment at the retail mall next door. The development of the hotel with 303 rooms has been open to the public since December 2024.

SO/ Kuala Lumpur Hotel & The Langham, Kuala Lumpur Hotel

Kuala Lumpur, Malaysia

SO/ Kuala Lumpur Hotel and The Langham, Kuala Lumpur Hotel are conveniently located in the middle of the Kuala Lumpur City Centre precinct which is in close proximity to the iconic Petronas Twin Tower and Kuala Lumpur Convention Centre. The SO/ Kuala Lumpur hotel and The Langham, Kuala Lumpur Hotel will offer 226 rooms and 197 rooms respectively.



Artist illustration - The Langham Hotel Arrival Lobby (Level 1)

AWARDS AND ACCOLADES

Blissful Brides 2026 Awards

Novotel Singapore on Stevens





One Michelin Key 2025

Shangri-La Phnom Penh







CORPORATE GOVERNANCE REPORT

The Board of Directors (the "**Board**") of Oxley Holdings Limited (the "**Company**", and together with its subsidiaries, the "**Group**") recognises the importance of corporate governance and the offering of high standards of accountability to the shareholders of the Company by complying with the benchmark set by the Code of Corporate Governance dated 6 August 2018 and last amended on 11 January 2023 (the "**Code**").

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

BOARD MATTERS

The Board's Conduct of Affairs

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

The attendance of the directors at scheduled meetings of the Board and Board committees during the financial year ended 30 June 2026 ("**FY2026**") is disclosed below:

	Board	Audit Committee	Remuneration Committee	Nominating Committee
Number of meetings held	4	4	1	1
Number of meetings attended				
Ching Chiat Kwong	4	4	1	1
Low See Ching	4	4	1	1
Shawn Ching Wei Hung	4	4	1	1
Yee Kee Shian, Leon	4	4	1	1
Ong Beng Chye	4	4	1	1
Ko Chuan Aun	4	4	1	1

Note:

(1) The executive directors attended the meetings of the Board committees by invitation.

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

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

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

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

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

Board Composition and Guidance

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

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

Executive Directors	
Ching Chiat Kwong	Executive Chairman and Chief Executive Officer ("**CEO**")
Low See Ching	Executive Director and Deputy CEO
Shawn Ching Wei Hung	Executive Director and Group General Manager
Non-Executive Directors	
Yee Kee Shian, Leon	Lead Independent Director
Ong Beng Chye	Independent Director
Ko Chuan Aun	Independent Director

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

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

CORPORATE GOVERNANCE REPORT

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

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

The Company recognises that diversity in the composition of the Board will provide a broader range of insights and perspectives needed to attain strategic objectives and sustainable development. The Company is committed to ensuring that the Board comprises directors who, as a group, provide an appropriate balance and mix of skills, industry and business experience, gender, age, ethnicity and culture, and other distinguishing qualities.

The composition of the Board is reviewed annually by the NC to ensure that there is an appropriate mix of expertise and experience, which the Group may tap for assistance in furthering its business objectives and shaping its business strategies. The Board believes that there is diversity of thought and background in its composition to enable it to make decisions in the best interests of the Group. The Board comprises businessmen with vast business or management experience and industry knowledge and includes professionals with financial, accounting and legal backgrounds. Profiles of the directors are set out in the "Our Board of Directors" section of the Annual Report. The NC is satisfied that the current Board comprises persons who, as a group, provide core competencies, such as accounting or finance, business or management experience, industry knowledge and strategic planning experience, required for the Board to be effective and serve the needs and plans of the Company.

The Company has in place a board diversity policy that sets out the approach for the Board to set its objectives for achieving greater diversity in terms of age, gender, skills, experience and other relevant aspects.

The following are the Company's targets, plans and timelines to achieve greater diversity on the Board and the progress thus far:

Targets	**Progress**
Replace all independent directors who have served for more than nine years before the annual general meeting for FY2024	The Board had appointed new independent directors to replace the independent directors who had served for more than nine years and retired at the annual general meeting for FY2024
Improve skills and experience diversity by appointing new independent director with skills and experience that are not present on the Board by end of FY2025	The Company recognises the importance of diversity in the composition of the Board and believes that a diverse Board contributes to a broader range of perspectives, experience and insights in the decision-making process. In reviewing the composition of the Board and considering future Board appointments, the NC will take into account diversity in terms of skills, experience, age, gender, ethnicity, culture and other relevant attributes, having regard to the needs and strategic direction of the Group.

	The Board had taken this into consideration when replacing the independent directors who had retired. Mr Yee Kee Shian, Leon, who is a corporate lawyer with more than two decades of practice, and Mr Ko Chuan Aun, who has vast experience in business investments in China and the boards of listed companies, have been appointed to the Board.
Improve gender diversity by having at least one female director on the Board by end of FY2024	The NC recognises the value of female representation on the Board and will continue to consider suitably qualified female candidates as part of the Board renewal and succession planning process. All appointments will continue to be made on merit, taking into account the competencies, experience, independence and overall contribution required for the Board to discharge its responsibilities effectively. While this target has not yet been realized, the NC is proactively identifying highly qualified female candidates and will ensure gender diversity remains a strategic priority in upcoming board renewal exercises. The Board remains fully committed to this vision and will continue to evaluate its diversity objectives and progress on an annual basis.

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

Chairman and Chief Executive Officer

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

Board Membership

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

The NC comprises the following members:

Yee Kee Shian, Leon (Chairman)
Ong Beng Chye
Ko Chuan Aun

The chairman of the NC, Mr Yee Kee Shian, Leon, is the lead independent director, while Mr Ong Beng Chye and Mr Ko Chuan Aun are independent directors.

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

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

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

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

Mr Yee Kee Shian, Leon has a 28% indirect interest in the issued share capital of a company, which had entered into a lease agreement with a subsidiary of the Company prior to the date of his appointment as an independent director of the Company, for the lease of a property from the said subsidiary (the "**Lease**"). The annual rental payable under the Lease is less than $200,000. The NC, with Mr Yee Kee Shian, Leon abstaining, had assessed the commercial terms of the Lease and was of the view that Mr Yee's interest in the Lease is not one that could interfere or be perceived to interfere with his independent judgement.

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

Name of director	Appointment	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies
Ching Chiat Kwong	Executive Chairman and CEO	16 March 2010	27 October 2025	OxPay Financial Limited	None
Low See Ching	Executive Director and Deputy CEO	16 March 2010	26 October 2023	Hafary Holdings Limited The Assembly Place Holdings Ltd.	Alternate Director, Aspen (Group) Holdings Limited
Shawn Ching Wei Hung	Executive Director and Group General Manager	15 November 2018	27 October 2025	OxPay Financial Limited	None
Yee Kee Shian, Leon	Lead Independent Director	30 October 2024	27 October 2025	Teho International Inc Ltd. Yangzijiang Financial Holding Ltd. Yangzijiang Shipbuilding (Holdings) Ltd.	FJ Benjamin Holdings Ltd OxPay Financial Limited Milkway International Tank Transportation (Holdings) Pte. Ltd. (formerly known as LHN Logistics Limited)

CORPORATE GOVERNANCE REPORT

Name of director	Appointment	Date of initial appointment	Date of last re-election	Current directorships in listed companies	Past directorships in listed companies
Ong Beng Chye	Independent Director	30 October 2024	27 October 2025	ES (Group) Holdings Ltd IPS Securex Holdings Ltd LMS Compliance Ltd Union Steel Holdings Limited	Alpina Holdings Limited Geo Energy Resources Limited Hafary Holdings Limited
Ko Chuan Aun	Independent Director	30 October 2024	27 October 2025	Moneymax Financial Services Ltd. Natural Cool Holdings Limited Sheng Siong Group Ltd.	KSH Holdings Limited

According to Regulation 106 of the Company's Constitution, Mr Low See Ching and Mr Yee Kee Shian, Leon will retire at the Company's forthcoming AGM and will be eligible for re-election.

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

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

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

Board Performance

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

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

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

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

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

The RC comprises the following members:

Ko Chuan Aun (Chairman)
Yee Kee Shian, Leon
Ong Beng Chye

The chairman of the RC, Mr Ko Chuan Aun, is an independent director, while Mr Yee Kee Shian, Leon is the lead independent director and Mr Ong Beng Chye is an independent director.

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

- to review and recommend for endorsement by the Board a framework of remuneration for the directors and key management personnel;

- to review and recommend for endorsement by the Board the specific remuneration packages for each director as well as for the key management personnel, covering all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits in kind;

- to review and recommend to the Board the terms of the service contracts of executive directors and the terms of renewal thereof; and

- to review the Company's obligations arising in the event of termination of the executive directors and key management personnel's service contracts, to ensure that such contracts contain fair and reasonable termination clauses which are not overly generous.

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

Level and Mix of Remuneration

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

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

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

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

Disclosure on Remuneration

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

The following shows the amounts and breakdown of remuneration paid or payable for FY2026 to each director:

Director	Salary[1] %	Variable or performance related bonuses %	Directors' fees %	Total $
Ching Chiat Kwong[2]	86	14	-	446,533
Low See Ching[3]	86	14	-	433,088
Shawn Ching Wei Hung[4]	86	14	-	268,728
Yee Kee Shian, Leon	-	-	100	45,000
Ong Beng Chye	-	-	100	40,000
Ko Chuan Aun	-	-	100	40,000

Notes:

(1) Salary is inclusive of salary, allowances and Central Provident Fund contributions.

(2) Based on his service agreement and the audited financial statements of the Company for FY2026, Mr Ching Chiat Kwong is not entitled to receive any incentive bonus for FY2026. However, he had received a company-wide variable bonus.

(3) Based on his service agreement and the audited financial statements of the Company for FY2026, Mr Low See Ching is not entitled to receive any incentive bonus for FY2026. However, he had received a company-wide variable bonus.

(4) Mr Shawn Ching Wei Hung is the son of Mr Ching Chiat Kwong, the Executive Chairman and CEO of the Company.

CORPORATE GOVERNANCE REPORT

The following shows the level and mix of the remuneration paid or payable for FY2026 to each key management personnel (who is not a director):

Key Management Personnel	Salary[1] %	Variable or performance related bonuses %	Total %
Remuneration Bands			
$250,001 to $500,000			
Eddie Lim Chee Chong	76	24	100
Kupiec Piotr Jan	95	5	100
Up to $250,000			
Chin Mei Ling[2]	77	23	100
Yap Pei Chin[3]	77	23	100

Note:

(1) Salary is inclusive of salary, allowances and Central Provident Fund contributions.

(2) Ms Chin Mei Ling ceased to be the Chief Financial Officer of the Company with effect from 1 January 2026.

(3) Ms Yap Pei Chin was appointed as the Financial Controller of the Company with effect from 1 January 2026. Ms Yap joined the Company in August 2017 as an Assistant Finance Manager.

The aggregate remuneration paid to the key management personnel (who are not directors) of the Group in FY2026 amounted to $885,000.

Save as disclosed above, there is no employee who is a substantial shareholder of the Company, or is an immediate family member of a director, the CEO or a substantial shareholder of the Company and was paid more than $100,000 during FY2026 ("immediate family member" means spouse, child, adopted child, step-child, brother, sister and parent).

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

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

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

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

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

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

The Board has received assurance from the CEO and the Financial Controller (being the officer performing the function of Chief Financial Officer) (a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and (b) regarding the adequacy and effectiveness of the Company's internal controls (including financial, operational, compliance and information technology controls) and risk management systems.

Based on the various internal controls put in place by the Group, the work performed and reports submitted by the internal and external auditors of the Group, the reviews carried out by the Board and the AC and the relevant assurance received from the CEO and the Financial Controller, the Board, with the concurrence of the AC, is satisfied with the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls) and risk management systems as at 30 June 2026.

Audit Committee

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

The AC comprises the following members:

Ong Beng Chye (Chairman)
Yee Kee Shian, Leon
Ko Chuan Aun

The chairman of the AC, Mr Ong Beng Chye, is an independent director, while Mr Yee Kee Shian, Leon is the lead independent director and Mr Ko Chuan Aun is an independent director. All AC members have recent and relevant accounting or related financial management expertise or experience to discharge their responsibilities as members of the committee. None of the AC members is a former partner or director of or has any financial interest in the Company's existing external auditor.

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

- to review the annual financial statements and the external auditor's report on those financial statements, and discuss any significant adjustments, major risk areas, 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 AC, 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 CEO and the Chief Financial Officer (or equivalent officer) on the financial records and financial statements; and

- to undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the AC.

The AC has explicit authority to investigate any matter within its terms of reference, full access to and 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 AC had reviewed and addressed, amongst other matters, the following key audit matters as reported by the external auditor for FY2026:

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

The AC reviewed the outcomes of the valuation process with the Management, focusing on the properties which registered significant fair value gains or losses during FY2026 and the key drivers for the changes.

The AC considered the findings of the external auditor, including their assessment of the appropriateness of valuation methodologies and the underlying key assumptions applied.

The AC was satisfied with the valuation process, the methodologies used and the valuation for investment properties and properties classified as property, plant and equipment as adopted and disclosed in the financial statements.

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

The AC reviewed the approach and valuation methodology applied by the Management in determining whether any foreseeable losses should be recognised in the development properties.

The AC considered the findings of the external auditor, including their assessment of the estimation of net realisable value and allowances for foreseeable losses.

The AC was satisfied with the estimation of net realisable value for development properties as adopted and disclosed in the financial statements.

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

The Group's external auditors are RSM SG Assurance LLP and its overseas affiliates. During FY2026, the fees paid by the Group to the external auditor for audit and non-audit services amounted to $326,000 and $20,000, respectively. The AC has undertaken a review of all non-audit services provided to the Group by the external auditors and they would not, in the AC's opinion, affect the independence of the external auditors. As such, the AC has recommended to the Board that RSM SG Assurance LLP be nominated for re-appointment as external auditor at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

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

The Company outsourced the internal audit function to a professional firm to review the Company's internal control processes in FY2026. The AC reviews and approves the appointment of the internal audit firm. The AC is satisfied that the internal audit firm is staffed by suitably qualified and experienced persons.

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

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

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

Whistle-blowing Policy

The Board has implemented a written whistle-blowing policy which has been disseminated to the Group's stakeholders. The policy sets out the procedures for a whistle-blower to make a report to the receiving officer, being the Chairman of the Audit Committee (the "**Receiving Officer**"), on possible misconduct or wrongdoing relating to the Group and its officers, including improprieties in financial reporting, accounting, internal controls or audit matters. The Board believes that the policy will ensure transparency and accountability in respect of the Group's operations and management. The Audit Committee is responsible for oversight and monitoring of the whistle-blowing arrangements.

A whistle-blower is encouraged to identify himself so that clarification may be sought and feedback may be provided where appropriate. Anonymous reports will be considered, taking into account the seriousness of the matter raised, the credibility of the concern and the extent to which the matter can be investigated based on the information provided. The identity of the whistle-blower and confidentiality of the information provided would be protected to the extent reasonably practicable and permitted by law. The Company will also take reasonable steps to maintain the confidentiality of the subject matter of the report, the evidence provided and the identity of any persons involved in the investigation. The whistle-blower will be protected against detrimental or unfair treatment in any case where he is not involved in any wrongdoing and has made the report in good faith. Where a matter reported falls within the scope of improper acts targeted by the whistle-blowing policy, the Receiving Officer will establish an independent committee to investigate the matter. Appropriate follow-up actions will be taken based on the outcome of the investigation.

CORPORATE GOVERNANCE REPORT

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

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

The Company supports the Code's principle to encourage communication with and participation by shareholders. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and/or via SGXNet, subject to the prevailing requirements. Shareholders are encouraged to attend the general meetings to ensure a greater level of shareholder participation. Shareholders are also able to submit written questions before the general meetings. The Constitution of the Company allows a shareholder of the Company to appoint not more than two proxies to attend the general meetings and vote in place of the shareholder, unless the shareholder is a relevant intermediary (as defined in Section 181 of the Companies Act 1967). A relevant intermediary is entitled to appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such shareholder.

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

All directors attend the general meetings of shareholders, and the external auditor will also be present to assist in addressing queries from shareholders relating to the conduct of audit and the preparation and content of the auditor's report. All directors were present at the AGM held on 27 October 2025 during FY2026.

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

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

CORPORATE GOVERNANCE REPORT

Engagement with Shareholders

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

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

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

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

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

MANAGING STAKEHOLDERS RELATIONSHIPS

Engagement with Stakeholders

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

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include property buyers, hotel guests, employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders. For more information on the Company's stakeholder engagement, please refer to the Company's Sustainability Report 2026.

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

RISK MANAGEMENT

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

DEALING IN SECURITIES

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

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

INTERESTED PERSON TRANSACTIONS

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

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

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

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

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

Save as disclosed below, there were no material contracts of the Group involving the interests of any director or controlling shareholder, either still subsisting at the end of FY2026 or if not then subsisting, entered into since the end of the financial year ended 30 June 2025.

CORPORATE GOVERNANCE REPORT

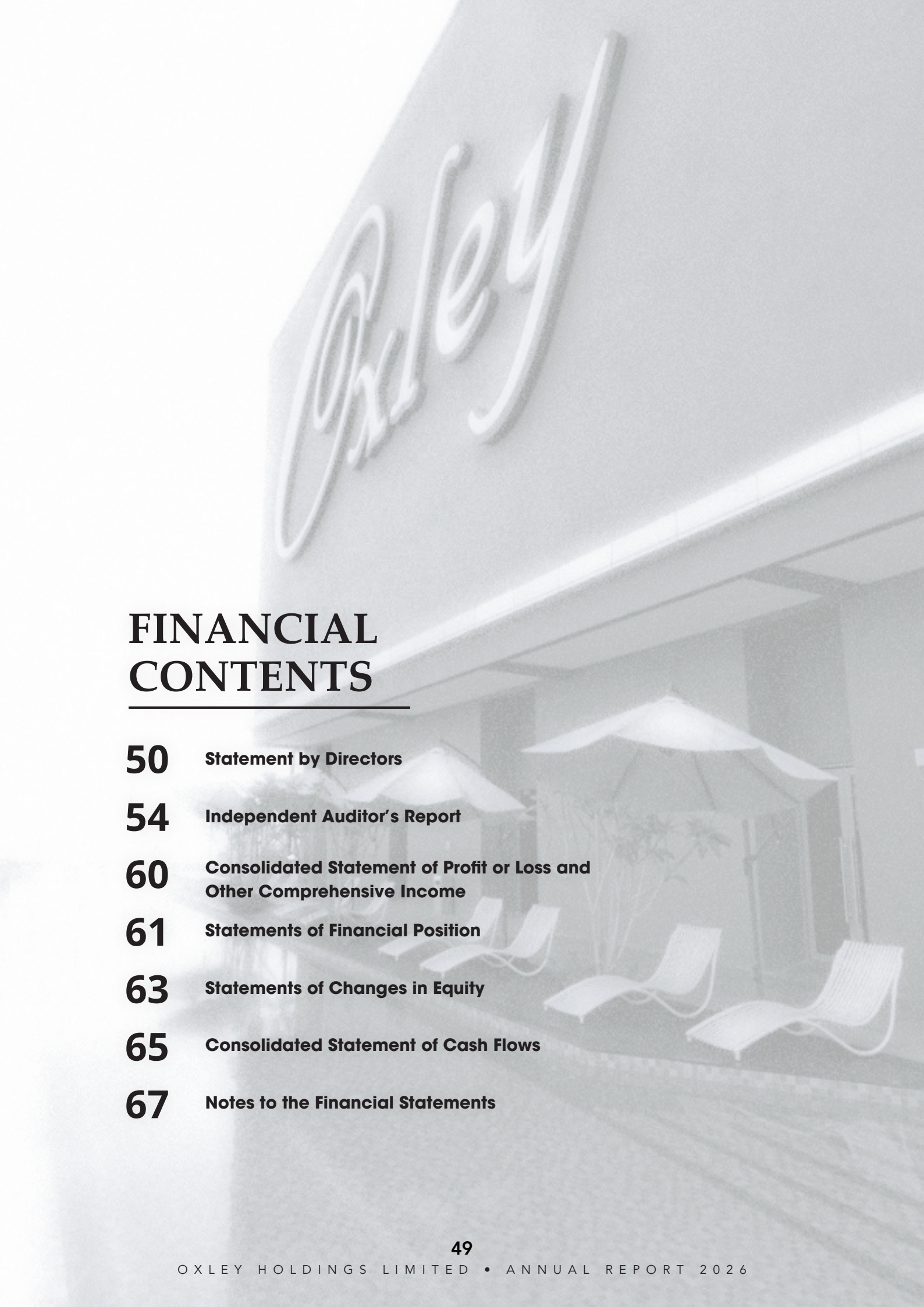
The aggregate value of interested person transactions during FY2026 is as follows:

Name of interested person	Aggregate value of all interested person transactions during FY2026 (excluding transactions less than $100,000 and transaction conducted under shareholders' mandate pursuant to Rule 920) ($'000)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000) ($'000)
Oxley Construction Pte. Ltd.[1]	1,318	-
Two Three Investment Pte. Ltd.[2]	474	-

Notes:

(1) Oxley Construction Pte. Ltd., a company wholly-owned by Mr Ching Chiat Kwong (Executive Chairman and CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to $30.0 million granted to the Company. Interest at the rate of 11% per annum was payable during FY2026 and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed. During FY2026, the Company had repaid $6.7 million of the loan.

(2) Two Three Investment Pte. Ltd. (formerly known as GMTC Private Limited), a company wholly-owned by Mr Low See Ching (Executive Director and Deputy CEO and a controlling shareholder of the Company), had received finance charges in respect of a term loan facility of up to $19.0 million granted to the Company. Interest at the rate of 11% per annum was payable during FY2026 and the facility was secured by the shares of a subsidiary of the Group. The loan shall be repaid six months from the date of drawdown or such later date as may be agreed. There were no loan repayments during FY2026.



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STATEMENT BY DIRECTORS

Statement by Directors

The directors are pleased to present the accompanying financial statements of Oxley Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 30 June 2026.

1. Opinion of the directors

In the opinion of the directors,

(a) the accompanying consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 30 June 2026 and of the financial performance, changes in equity and cash flows of the Group, and changes in equity of the Company for the financial year ended on that date; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

2. Directors

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

Ching Chiat Kwong
Low See Ching
Shawn Ching Wei Hung
Yee Kee Shian, Leon
Ong Beng Chye
Ko Chuan Aun

3. Directors' interests in shares and debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

	Direct interest		
Name of directors and companies in which interests are held	**At beginning of the financial year**	**At end of the financial year**	**At 21 July 2026**
The Company	Number of ordinary shares of no par value		
Ching Chiat Kwong	1,862,738,368	1,862,738,368	1,862,738,368
Low See Ching	1,213,600,455	1,213,600,455	1,213,600,455
Shawn Ching Wei Hung	242,398	242,398	242,398
Subsidiary – Oxley MTN Pte. Ltd.	Euro Medium Term Notes		
Ching Chiat Kwong	S$16,500,000 [(a)]	–	–
Low See Ching	S$7,000,000 [(b)]	–	–

(a) At the beginning of the financial year, Ching Chiat Kwong had a direct interest in Oxley MTN Pte. Ltd.'s S$16,500,000 notes which bore fixed interest rate of 7.25% per annum. The notes were redeemed on 28 July 2025.

(b) At the beginning of the financial year, Low See Ching had a direct interest in Oxley MTN Pte. Ltd.'s S$7,000,000 notes which bore fixed interest rate of 7.25% per annum. The notes were redeemed on 28 July 2025.

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

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

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

STATEMENT BY DIRECTORS

5. Options

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

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

6. Audit Committee

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

Ong Beng Chye	(Chairman of Audit Committee and Independent Director)
Yee Kee Shian, Leon	(Lead Independent Director)
Ko Chuan Aun	(Independent Director)

All members of the AC are non-executive directors and are independent.

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

- Reviewed the annual financial statements and the external auditor's report on those financial statements, and discussed any significant adjustments, major risk areas, changes in accounting policies, compliance with relevant financial reporting standards, concerns and issues arising from the statutory audit including any matters which the external auditor may wish to discuss in the absence of management, where necessary, before submission to the Board of Directors for approval;

- Reviewed the periodic financial statements and any announcements relating to the Group's financial performance and the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements and announcements;

- Reviewed and discussed with the external and internal auditors any suspected fraud, irregularity or infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Group's operating results or financial position and the management's response;

- Reviewed the co-operation given by the management to the internal and external auditors;

- Reviewed the audit plan of the external auditor and the results of the statutory audit including the result of the external auditor's review and evaluation of the Group's internal accounting controls that are relevant to the statutory audit;

- Reviewed the audit plan of the internal auditor, including the results of the internal auditor's review and evaluation of the Group's system of internal controls and any matters which the internal auditor may wish to discuss in the absence of management;

6. Audit Committee

- Reviewed and / or ratified any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual, and approved internal control procedures and arrangements for all interested person transactions; and

- Reviewed the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function.

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

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

7. Independent auditor

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

On behalf of the directors

Ching Chiat Kwong
Director

Low See Ching
Director

2 October 2026

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 (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 2026, 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 financial year then ended, and notes to the financial statements, including material accounting policy information.

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 2026 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 financial 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 Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 for the financial year ended 30 June 2026. 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

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

Please refer to Notes 2A, 2C, 13 and 14 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 financial 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. Management exercised judgement to ensure that the valuation methods and estimates used by management and independent professional valuation experts 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.

Our audit procedures included (a) obtaining the valuation reports performed for the properties and 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; (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; and (e) assessing the adequacy of the disclosures in the financial statements.

Key audit matters

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

Please refer to Notes 2A, 2C and 22 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 financial year is significant. Changes in demands for development properties arising from government policies and changes in global economic activities 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 and 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's judgement and the effect of assumptions in respect of development plans, timing of sale and the prevailing market conditions. For certain development properties, management engaged independent professional valuation experts to assess the valuation methods and estimation used to reflect the prevailing market conditions. The changes in market and economic conditions 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; (b) in respect of 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; (c) 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; (d) 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 (e) assessing the adequacy of the disclosures in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

Auditor's responsibilities for the audit of the 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 the directors 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, actions taken to eliminate threats or safeguard applied.

INDEPENDENT AUDITOR'S REPORT

To the Members of OXLEY HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current financial 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 Poh Chin Beng.

RSM SG Assurance LLP
Public Accountants and
Chartered Accountants
Singapore

2 October 2026

Engagement partner – effective from financial year ended 30 June 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Financial Year Ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Revenue	5	163,808	313,562
Cost of sales		(109,345)	(191,360)
Gross profit		54,463	122,202
Other income	6	4,077	3,864
Interest income		567	2,545
Other gains	7	14,434	37,945
Marketing and distribution costs		(5,214)	(4,628)
Administrative expenses		(41,513)	(43,123)
Other losses	7	(23,250)	(40,352)
Finance costs	9	(47,792)	(78,039)
Share of results from joint ventures and associates, net of tax	16, 17	(7,106)	3,214
(Loss) / profit before tax		(51,334)	3,628
Income tax	10	(2,923)	(11,643)
Loss for the year		(54,257)	(8,015)
Other comprehensive (loss) / income			
Items that will not be reclassified to profit or loss			
Net fair value loss on equity investments measured at FVTOCI		(45)	(13)
Gain on revaluation of properties, net of tax		2,893	13,285
		2,848	13,272
Item that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations		3,445	(4,686)
Other comprehensive income, net of tax		6,293	8,586
Total comprehensive (loss) / income for the year		(47,964)	571
Loss for the year attributable to:			
Owners of the Company		(49,916)	(6,138)
Non-controlling interests		(4,341)	(1,877)
		(54,257)	(8,015)
Total comprehensive (loss) / income for the year attributable to:			
Owners of the Company		(42,748)	2,743
Non-controlling interests		(5,216)	(2,172)
		(47,964)	571
Basic and diluted loss per share attributable to owners of the Company:			
Basic and diluted loss per share (cents)	11	(1.18)	(0.15)

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	Group		Company	
		2026 $'000	2025 $'000	2026 $'000	2025 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	13	1,145,432	1,170,299	987	2,016
Investment properties	14	384,522	391,775	–	–
Investments in subsidiaries	15	–	–	15,760	15,760
Investments in joint ventures	16	25,720	38,870	3,767	3,767
Investments in associates	17	6,992	6,762	490	490
Deferred tax assets	10	210	617	–	–
Other financial assets, non-current	18	118	163	118	163
Trade and other receivables, non-current	19	100,337	100,532	630,350	632,293
Other non-financial assets, non-current	20	38	48	–	–
Total non-current assets		1,663,369	1,709,066	651,472	654,489
Current assets					
Assets classified as held for sale	21	–	11,369	–	–
Inventories		198	131	–	–
Development properties	22	579,151	643,669	–	–
Trade and other receivables, current	23	150,071	163,760	657,189	737,953
Other non-financial assets, current	20	8,910	9,142	346	503
Cash and cash equivalents	24	64,070	47,765	11,855	10,475
Total current assets		802,400	875,836	669,390	748,931
Total assets		2,465,769	2,584,902	1,320,862	1,403,420
EQUITY AND LIABILITIES					
Equity					
Share capital	25	312,897	312,897	312,897	312,897
Treasury shares	26	(17,032)	(16,182)	(17,032)	(16,182)
Retained earnings		246,338	296,254	144,429	116,929
Other reserves	27	241,178	233,952	2,783	2,827
Equity attributable to owners of the Company		783,381	826,921	443,077	416,471
Non-controlling interests		21,685	27,501	–	–
Total equity		805,066	854,422	443,077	416,471

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

STATEMENTS OF FINANCIAL POSITION

As at 30 June 2026

	Notes	Group		Company	
		2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current liabilities					
Deferred tax liabilities	10	54,402	54,948	–	–
Trade and other payables, non-current	28	26,115	30,039	–	–
Other financial liabilities, non-current	29	972,247	747,688	–	16,013
Other non-financial liabilities, non-current	30	954	1,095	–	–
Total non-current liabilities		1,053,718	833,770	–	16,013
Current liabilities					
Income tax payable		7,741	11,083	–	–
Trade and other payables, current	28	277,902	310,070	761,764	791,918
Other financial liabilities, current	29	298,509	557,214	116,021	179,018
Other non-financial liabilities, current	30	22,833	18,343	–	–
Total current liabilities		606,985	896,710	877,785	970,936
Total liabilities		1,660,703	1,730,480	877,785	986,949
Total equity and liabilities		2,465,769	2,584,902	1,320,862	1,403,420

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

STATEMENTS OF CHANGES IN EQUITY

Financial Year Ended 30 June 2026

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 2025	312,897	(16,182)	296,254	233,952	826,921	27,501	854,422
Dividends paid by a subsidiary (Note 12B)	–	–	–	–	–	(600)	(600)
Purchase of treasury shares (Note 26)	–	(850)	–	–	(850)	–	(850)
Liquidation of a subsidiary	–	–	–	58	58	–	58
Total comprehensive (loss) / income for the year	–	–	(49,916)	7,168	(42,748)	(5,216)	(47,964)
Balance at 30 June 2026	312,897	(17,032)	246,338	241,178	783,381	21,685	805,066
Previous year							
Balance at 1 July 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004
Dividends paid by a subsidiary (Note 12B)	–	–	–	–	–	(37)	(37)
Purchase of treasury shares (Note 26)	–	(847)	–	–	(847)	–	(847)
Liquidation of a subsidiary	–	–	105	(105)	–	–	–
Deemed disposal of a subsidiary (Note 21A)	–	–	–	1,194	1,194	2,995	4,189
Acquisition of non-controlling interests in a subsidiary (Note 15A)	–	–	1,393	103	1,496	(2,954)	(1,458)
Total comprehensive (loss) / income for the year	–	–	(6,138)	8,881	2,743	(2,172)	571
Balance at 30 June 2025	312,897	(16,182)	296,254	233,952	826,921	27,501	854,422

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

STATEMENTS OF CHANGES IN EQUITY

Financial Year Ended 30 June 2026

Company	Share capital $'000	Treasury shares $'000	Retained earnings $'000	Other reserves $'000	Total equity $'000
Current year					
Balance at 1 July 2025	312,897	(16,182)	116,929	2,827	416,471
Purchase of treasury shares (Note 26)	–	(850)	–	–	(850)
Total comprehensive income / (loss) for the year	–	–	27,500	(44)	27,456
Balance at 30 June 2026	312,897	(17,032)	144,429	2,783	443,077
Previous year					
Balance at 1 July 2024	312,897	(15,335)	129,040	2,840	429,442
Purchase of treasury shares (Note 26)	–	(847)	–	–	(847)
Total comprehensive loss for the year	–	–	(12,111)	(13)	(12,124)
Balance at 30 June 2025	312,897	(16,182)	116,929	2,827	416,471

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Financial Year Ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from operating activities		
(Loss) / profit before tax	(51,334)	3,628
Adjustments for:		
Bad debts written off	320	370
Depreciation of property, plant and equipment	15,791	14,382
Fair value:		
Fair value (gain) / loss on derivative financial instruments	(718)	3,298
Fair value loss / (gain) on investment properties	10,104	(7,182)
Fair value remeasurement gain on investment in an associate	–	(10,879)
Finance costs	47,792	78,039
Gain on disposal of investment properties	(1,258)	(1,324)
Gain on disposal of property, plant and equipment	–	(8)
Gain on waiver of payables	(3,418)	–
Impairment loss:		
Impairment loss on assets held for sale	–	1,986
Impairment loss on investment in an associate	–	3,023
Impairment loss on investment in a joint venture	–	52
Impairment loss on property, plant and equipment	2,943	5,057
Impairment loss on trade and other receivables	4	6,492
Impairment loss / (write-back of impairment) on development properties	3,841	(1,319)
Interest income	(567)	(2,545)
Loss on deemed disposal of a subsidiary	–	18,406
Loss on disposal of assets held for sale	772	–
Loss on liquidation of a joint venture	967	–
Property, plant and equipment written off	354	–
Share of results from joint ventures and associates, net of tax	7,106	(3,214)
Operating cash flows before changes in working capital	32,699	108,262
Inventories	(67)	(76)
Development properties	52,931	(9,382)
Trade and other receivables	6,768	(21,291)
Other non-financial assets	56	(218)
Trade and other payables	(9,157)	(2,528)
Other non-financial liabilities	4,349	6,906
Cash flows from operations	87,579	81,673
Income taxes paid	(8,233)	(5,933)
Net cash flows from operating activities	79,346	75,740

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Financial Year Ended 30 June 2026

	2026 $'000	2025 $'000
Cash flows from investing activities		
Additions of property, plant and equipment	(11,352)	(8,306)
Additions of investment properties	–	(133)
Proceeds from disposal of assets held for sale	11,261	–
Proceeds from disposal of investment in joint ventures and associates	13,683	–
Proceeds from sale of investment properties	6,383	5,202
Dividends from joint ventures and associates	147	12,363
Advances and repayment from associates	–	605
Advances and repayment from joint ventures	13,373	46,131
Interest income received	515	2,545
Net cash flows from investing activities	34,010	58,407
Cash flows from financing activities		
Proceeds from loans and borrowings	186,240	796,202
Repayment of loans and borrowings	(224,654)	(930,385)
Cash restricted in use	(13,819)	(776)
Dividends paid to non-controlling interests	(600)	–
Purchase of treasury shares	(850)	(847)
Advances from non-controlling interests	682	661
Settlement of derivative financial instruments	(2,720)	(611)
Interest expense paid	(55,514)	(82,089)
Net cash flows used in financing activities	(111,235)	(217,845)
Net increase / (decrease) in cash and cash equivalents	2,121	(83,698)
Cash and cash equivalents at beginning of the financial year	23,468	107,223
Effects of exchange rate changes on cash and cash equivalents	365	(57)
Cash and cash equivalents at end of the financial year	25,954	23,468
Bank overdrafts, secured (Note 29)	(16,822)	(12,622)
Cash and cash equivalents at end of the financial year (Note 24A)	9,132	10,846

Significant Non-Cash Transaction

During the financial year ended 30 June 2026, the Group received dividend income of $4,550,000 (2025: $22,050,000) from a joint venture, which was settled through offsetting of payables to the joint venture.

During the financial year, additions to the Group's property, plant and equipment of $2,313,000 (2025: $18,294,000) (Note 13) included right-of-use assets amounting to $142,000, which is a non-cash item and $21,000 (2025: $9,988,000) of the additions remained unpaid as at year end.

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

1. General information

Oxley Holdings Limited (Registration No: 201005612G) (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 is presented in Singapore Dollar ("$") and have been rounded to the nearest thousand ("$'000") unless otherwise indicated.

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

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

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

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

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 ("ASC") under ACRA. They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards ("IFRS") Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis of preparation of the financial statements

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

Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the financial year of the Company and all of 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. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

Financial Year Ended 30 June 2026

1. General information

Basis of presentation and principles of consolidation

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 statement of profit or loss and other comprehensive income and statement of cash flows are not presented.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Foreign currency transactions

The functional currency 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 financial year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the financial year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component 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 financial 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 financial 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. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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 material differences at the end of the financial year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each financial year end date.

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.

Revenue and income recognition

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, and modifications), net of any related 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 is due within one year.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue and income recognition

(a) *Revenue from sale of development properties*

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

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

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

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

As the Group recognises the revenue from sale of a development property, it expenses the related capitalised development costs. An impairment loss is recognised in profit or loss to the extent that the carrying amount of the capitalised 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 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. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Revenue and income recognition

(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 (net of any lease incentive) 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.

Other income

Interest income is recognised using the effective interest method.

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

Property management income is recognised at the point when such service is rendered.

Sale of carpark rights is recognised at a point in time when the control over the carpark rights has been transferred to the customer.

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. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution 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 directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. Thereafter, borrowing costs are recognised as an expense in profit or loss as incurred.

Income tax

Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the financial year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the financial year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous financial years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the financial year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. 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, branches, associates and joint arrangements except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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 financial year and the entire class of property, plant and equipment to which that asset belongs is revalued.

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

When an asset's carrying amount is decreased 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 OCI 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.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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 (or, for certain leased assets, the shorter lease term).

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.

The residual value and the useful life of an asset is reviewed at least at each end of the financial 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 properties

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.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Investment properties

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 financial year. A gain or loss arising from a change in the fair value of investment property is included in profit or loss for the financial 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.

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. 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. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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.

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

Joint ventures and associates

A joint venture is an entity where 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.

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 a joint venture or an associate is 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 carrying value and the net book value of the investments in a joint venture or an associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of joint venture and associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

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.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Joint ventures and associates

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.

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.

Carrying amounts of non-financial assets

The amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

Carrying amounts of non-financial assets

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

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 financial year, non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

However, 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 stated at the lower of cost and selling price less costs to complete and sell. Cost is calculated using the first-in-first-out method. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. For the consolidated statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

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.

2. Material accounting policy information and other explanatory information

2A. Material accounting policy information

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. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with the gain or loss recognised immediately in profit or loss ("FVTPL").

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. 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 a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor a 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. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statements of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

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 financial year they occur.

2. Material accounting policy information and other explanatory information

2B. Other explanatory information

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 Group 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 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 discountinued 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.

2C. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the financial year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or in the corresponding Notes to these financial statements. 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.

2. Material accounting policy information and other explanatory information

2C. Judgements and sources of estimation uncertainties

Revenue recognition on sale of development properties

For revenue recognition arising from contracts with customers and the consequential financial performance of the reporting entity, there are significant judgements exercised and assumptions made by management relating to the measurement and timing of revenue recognition and the recognition of related balances in the statement of financial position, such as contract assets, capitalisation of costs to obtain a contract, trade receivables, and contract liabilities, that result from the performance of the contracts. These judgements are inherently subjective and may cover future events such as the achievement of contractual milestones and performance levels.

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. The carrying amounts and the key assumptions used to determine the fair values are disclosed in Notes 13 and 14.

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 financial year is disclosed in Note 13.

2. Material accounting policy information and other explanatory information

2C. Judgements and sources of estimation uncertainties

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 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 financial year is disclosed in Note 22.

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 financial year in which such determination is made. The related account balances at the end of the financial year are disclosed in the relevant Notes on income tax, other receivables and other payables.

2. Material accounting policy information and other explanatory information

2C. Judgements and sources of estimation uncertainties

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.

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 (2025: 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 financial year. The carrying amounts of the property, plant and equipment as at the end of the financial year and the amount of annual depreciation charge for the current financial year are disclosed in Note 13.

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 financial year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the financial year. The carrying amounts of trade and other receivables as at the end of the financial year are disclosed in the Notes 19 and 23.

2. Material accounting policy information and other explanatory information

2C. Judgements and sources of estimation uncertainties

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 16 and 17.

3. Related party relationships and transactions

The financial reporting standard on related party disclosures requires the Group 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 and balances

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

3B. Related party transactions and balances

In addition to the transactions disclosed elsewhere in the notes to the financial statements, the significant related party transactions include the following:

	Group	
	2026 $'000	2025 $'000
Non-controlling interests		
Interest expense	(194)	(192)
Joint ventures		
Dividend income	4,550	34,050
Interest income	52	2,080
Management income	884	130
Rental income	38	35
Waiver of payable	1,345	–
Associates		
Dividend income	147	363
Related parties		
Interest expense	(1,792)	(1,955)
Waiver of payable	2,073	–

3C. Key management compensation

	Group	
	2026 $'000	2025 $'000
Salaries and other short-term employee benefits	2,073	2,276
Post-employment benefits	85	97
	2,158	2,373

The above amount is recorded under administrative expenses. Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly.

Included in the above amounts are the following items:

	Group	
	2026 $'000	2025 $'000
Remuneration to directors of the Company	1,148	1,150
Fees to directors of the Company	125	151

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 four reportable operating segments as follows:

- Property development – development of properties for sale
- Property investment – leasing of commercial properties
- Hotel – operation of owned hotels
- Corporate – provision of corporate and investment services, and treasury functions

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

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

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

4. Financial information by operating segments

4B. Business segments

Group	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Total $'000
2026					
Segment revenue:					
Revenue from external parties	79,016	–	65,807	–	144,823
Rental income	–	18,985	–	–	18,985
Total revenue	79,016	18,985	65,807	–	163,808
Segment result	1,684	12,046	7,040	(7,703)	13,067
Bad debts written off	–	(155)	(155)	(10)	(320)
Fair value (loss) / gain on derivative financial instruments	–	–	(920)	1,638	718
Fair value loss on investment properties	(2,128)	(7,976)	–	–	(10,104)
Gain on disposal of investment properties	–	1,258	–	–	1,258
Gain on waiver of payables	–	–	–	3,418	3,418
Impairment loss on property, plant and equipment	–	–	(1,610)	(1,333)	(2,943)
Impairment loss on trade and other receivables	–	(4)	–	–	(4)
Interest income	278	5	184	100	567
Loss on disposal of assets held for sale	–	–	–	(772)	(772)
Loss on liquidation of a joint venture	(967)	–	–	–	(967)
Property, plant and equipment written off	–	–	–	(354)	(354)
Operating (loss) / profit	(1,133)	5,174	4,539	(5,016)	3,564
Finance costs	(11,575)	(3,755)	(18,455)	(14,007)	(47,792)
Share of results from joint ventures and associates, net of tax	(7,106)	–	–	–	(7,106)
(Loss) / profit before tax	(19,814)	1,419	(13,916)	(19,023)	(51,334)
Income tax (expense) / credit	(362)	(2,182)	(400)	21	(2,923)
Loss for the year	(20,176)	(763)	(14,316)	(19,002)	(54,257)

[a] Hotel segment for the financial year ended 30 June 2026 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of $16,944,000.

4. Financial information by operating segments

4B. Business segments

Group	Property development $'000	Property investment $'000	Hotel $'000	Corporate $'000	Total $'000
2026					
Other significant items:					
Depreciation expense	(438)	(65)	(12,589)	(2,699)	(15,791)
Impairment loss on development properties	(3,841)	–	–	–	(3,841)
Assets and reconciliations:					
Segment assets	771,602	389,527	1,089,511	182,417	2,433,057
Investments in joint ventures and associates	32,712	–	–	–	32,712
Total assets	804,314	389,527	1,089,511	182,417	2,465,769
Additions:					
Property, plant and equipment	277	–	1,971	65	2,313
Transfer from development properties to investment properties	7,746	–	–	–	7,746
Liabilities and reconciliations:					
Segment liabilities	419,085	202,977	711,968	326,673	1,660,703

4. Financial information by operating segments

4B. Business segments

Group	Property development $'000	Property investment $'000	Hotel[a] $'000	Corporate $'000	Total $'000
2025					
Segment revenue:					
Revenue from external parties	235,312	–	59,391	–	294,703
Rental income	–	18,859	–	–	18,859
Total revenue	235,312	18,859	59,391	–	313,562
Segment result	87,949	15,438	3,914	(12,102)	95,199
Bad debts written off	(99)	(12)	(15)	(244)	(370)
Fair value gain on investment properties	–	7,182	–	–	7,182
Fair value loss on derivative financial instruments	–	–	(1,660)	(1,638)	(3,298)
Fair value remeasurement gain on investment in an associate	10,879	–	–	–	10,879
Gain on disposal of investment properties	–	1,324	–	–	1,324
Gain on disposal of property, plant and equipment	–	–	8	–	8
Impairment loss on assets held for sale	(1,986)	–	–	–	(1,986)
Impairment loss on investment in an associate	(3,023)	–	–	–	(3,023)
Impairment loss on investment in a joint venture	(52)	–	–	–	(52)
Impairment loss on property, plant and equipment	–	–	–	(5,057)	(5,057)
Impairment loss on trade and other receivables	(6,150)	–	3	(345)	(6,492)
Interest income	313	20	317	1,895	2,545
Loss on deemed disposal of a subsidiary	(18,406)	–	–	–	(18,406)
Operating profit / (loss)	69,425	23,952	2,567	(17,491)	78,453
Finance costs	(7,849)	(6,906)	(32,296)	(30,988)	(78,039)
Share of results from joint ventures and associates, net of tax	3,214	–	–	–	3,214
Profit / (loss) before tax	64,790	17,046	(29,729)	(48,479)	3,628
Income tax expense	(5,963)	(349)	(441)	(4,890)	(11,643)
Profit / (loss) for the year	58,827	16,697	(30,170)	(53,369)	(8,015)

[a] Hotel segment for the financial year ended 30 June 2025 reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") of $12,414,000.

4. Financial information by operating segments

4B. Business segments

Group	Property development $'000	Property investment $'000	Hotel $'000	Corporate $'000	Total $'000
2025					
Other significant items:					
Depreciation expense	(644)	(65)	(10,164)	(3,509)	(14,382)
Write-back of impairment loss on development properties	1,319	–	–	–	1,319
Assets and reconciliations:					
Segment assets	836,339	404,393	1,114,484	184,054	2,539,270
Investments in joint ventures and associates	45,632	–	–	–	45,632
Total assets	881,971	404,393	1,114,484	184,054	2,584,902
Additions:					
Investment properties	–	4,319	–	–	4,319
Property, plant and equipment	1	–	18,109	184	18,294
Transfer from development properties to property, plant and equipment	–	–	184,204	–	184,204
Liabilities and reconciliations:					
Segment liabilities	298,856	198,205	720,626	512,793	1,730,480

4. Financial information by operating segments

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

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

	Revenue		Non-current assets[a]	
Group	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $'000**
Singapore	72,520	72,934	1,278,768	1,296,482
United Kingdom	1,295	28,745	33,826	52,090
Ireland	–	7,243	–	–
Cambodia	14,461	7,562	243,437	252,107
Malaysia	75,532	197,078	6,446	6,849
Others	–	–	227	226
Total	163,808	313,562	1,562,704	1,607,754

[a] Non-current assets information presented above consists of property, plant and equipment, investment properties, investments in joint ventures and associate companies and other non-financial assets (non-current).

5. Revenue

	Group	
	2026 $'000	**2025 $'000**
Revenue from sale of development properties:		
– recognised at point in time	61,657	60,680
– recognised over time	17,359	174,632
	79,016	235,312
Revenue from hotel ownership and operations:		
– recognised at point in time	15,279	12,257
– recognised over time	50,528	47,134
	65,807	59,391
Rental income from investment properties	18,985	18,859
Total	163,808	313,562

6. Other income

	Group	
	2026 $'000	**2025 $'000**
Government grant income	33	214
Property management income	2,053	1,452
Rental income	1,989	1,716
Sale of carpark rights	–	479
Other income	2	3
Total	4,077	3,864

7. Other gains and (other losses)

	Group	
	2026 $'000	**2025 $'000**
Bad debts written off	(320)	(370)
Customer deposits forfeited	823	807
Defect and settlement costs	(1,231)	(1,498)
Fair value:		
Fair value gain / (loss) on derivative financial instruments, net	718	(3,298)
Fair value (loss) / gain on investment properties (Note 14)	(10,104)	7,182
Fair value remeasurement gain on investment in an associate (Note 21A)	–	10,879
Foreign exchange adjustment gain, net	6,434	15,060
Gain on disposal of investment properties	1,258	1,324
Gain on disposal of property, plant and equipment	–	8
Gain on waiver of payables	3,418	–
Impairment loss:		
Impairment loss on assets held for sale (Note 21A)	–	(1,986)
Impairment loss on investment in associate (Note 17)	–	(3,023)
Impairment loss on investment in joint venture (Note 16)	–	(52)
Impairment loss on property, plant and equipment (Note 13)	(2,943)	(5,057)
Impairment loss on trade and other receivables (Note 34D)	(4)	(6,492)
(Impairment loss) / write-back of impairment loss on development properties (Note 22(b))	(3,841)	1,319
Liquidated damages reversal[a]	(2,640)	–
Loss on deemed disposal of a subsidiary (Note 21A)	–	(18,406)
Loss on disposal of assets held for sale (Note 21A)	(772)	–
Loss on liquidation of a joint venture	(967)	–
Management fee income	884	130
Miscellaneous gains	899	1,236
Miscellaneous losses	(74)	(170)
Property, plant and equipment written off	(354)	–
Net	(8,816)	(2,407)
Presented in consolidated statement of profit or loss as:		
Other gains	14,434	37,945
Other losses	(23,250)	(40,352)
	(8,816)	(2,407)

7. Other gains and (other losses)

(a) During the financial year, the Group concluded negotiations with a contractor in respect of the final account settlement of a contract. Pursuant to the agreed settlement, previously recognised liquidated damages amounting to $2,640,000 were reversed.

8. Employee benefits expense

	Group	
	2026 $'000	2025 $'000
Short-term employee benefits expense	24,774	25,583
Contribution to defined contribution plan	1,659	1,735
	26,433	27,318
Allocation of the employee benefits expense:		
Cost of sales	10,877	10,877
Marketing and distribution costs	2,016	1,998
Administrative expenses	13,540	14,443
	26,433	27,318

9. Finance costs

	Group	
	2026 $'000	2025 $'000
Amortisation of transaction costs capitalised on loans and borrowings	1,319	3,401
Interest expense on loans and borrowings	43,595	69,624
Interest expense on lease liabilities	2,733	3,263
Others	145	1,751
Total	47,792	78,039

10. Income tax

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

	Group	
	2026 $'000	2025 $'000
Current tax expense:		
Current year	3,680	15,059
Over provision in respect of prior years	(1,706)	(3,041)
Subtotal	1,974	12,018
Deferred tax expense / (credit):		
Under / (over) provision in respect of prior years	949	(375)
Total income tax expense	2,923	11,643

10. Income tax

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

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% (2025: 17%) to (loss) / profit before tax as a result of the following differences.

	Group	
	2026 $'000	**2025 $'000**
(Loss) / profit before tax	(51,334)	3,628
Add: Share of results from joint ventures and associates, net of tax	7,106	(3,214)
	(44,228)	414
Income tax (credit) / expense at the above rate	(7,519)	70
Effect of different tax rates in different countries	(1,420)	5,032
Expenses not deductible for tax purposes	16,069	22,352
Income not subject to tax	(6,653)	(22,082)
Exemptions	(28)	(17)
Withholding tax expense	2,074	3,356
Over provision to tax in respect of prior years	(757)	(3,416)
Utilisation of previously unrecognised tax losses	(159)	(181)
Deferred tax assets not recognised	1,316	6,529
Total income tax expense	2,923	11,643

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

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

	Group	
	2026 $'000	**2025 $'000**
Arising from changes in temporary differences:		
Under / (over) provision to tax in respect of prior years	949	(375)
Total deferred tax expense / (credit)	949	(375)

10C. Deferred tax (credit) / expense recognised in other comprehensive income

	Group	
	2026 $'000	**2025 $'000**
Deferred tax (credit) / expense on revaluation of property, plant and equipment (Note 27B)	(1,093)	1,408

10. Income tax

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

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Tax losses carry forwards	210	617	–	–
Excess of qualifying carrying value over tax value of investment property	(2,090)	(2,090)	–	–
Surplus on revaluation of property, plant and equipment	(51,541)	(52,632)	–	–
Others	(771)	(226)	–	–
Net balance	(54,192)	(54,331)	–	–
Presented in the statements of financial position:				
Deferred tax assets	210	617	–	–
Deferred tax liabilities	(54,402)	(54,948)	–	–
	(54,192)	(54,331)	–	–

10E. Unrecognised deferred tax assets

	Gross amounts		Unrecognised deferred tax assets	
Group	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Tax losses carry forwards	127,602	120,792	21,692	20,535

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 per share

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

	Group	
	2026	**2025**
Loss for the year attributable to owners of the Company ($'000):	(49,916)	(6,138)
Weighted average number of ordinary shares (excluding treasury shares) (`000):		
Basic and diluted	4,218,334	4,226,807
Basic and diluted loss per share (cents):	(1.18)	(0.15)

The weighted average number of ordinary shares refers to shares in circulation during the financial year.

Basic loss per share is calculated by dividing loss, net of tax for the financial year attributable to owners of the Company by the weighted average number of ordinary shares (excluding treasury shares).

Diluted loss per share is calculated by dividing loss, net of tax attributable to owners of the Company by the weighted average number of ordinary shares after adjustment for the effects of treasury shares and all dilutive potential ordinary shares.

The Group does not have any dilutive potential ordinary shares in existence for the current and previous financial years.

12. Dividends on equity shares

12A. Dividends to owners of the Company

No final dividend has been proposed by the directors in respect of the current and previous financial year.

12B. Dividend to non-controlling interests of subsidiaries

During the financial year, interim tax exempt (1-tier) dividend amounting to $600,000 (2025: $37,000) was declared and paid by certain subsidiary to its non-controlling shareholders.

13. Property, plant and equipment

Group	Freehold land $'000	Hotel buildings and improvements $'000	Freehold properties $'000	Renovations $'000	Fixtures and equipment $'000	Motor vehicles $'000	Hotel operating supplies $'000	Right-of-use assets $'000	Total $'000
Cost or valuation:									
At 1 July 2024	627,900	269,477	64,650	4,506	9,062	356	1,379	73,847	1,051,177
Additions	–	13,058	–	152	488	–	4,596	–	18,294
Disposals	–	–	–	–	(91)	(95)	–	–	(186)
Transfer from development properties (Note 22(g))	16,525	167,679	–	–	–	–	–	–	184,204
Revaluation gain	4,737	9,607	349	–	–	–	–	–	14,693
Elimination of depreciation upon revaluation	–	(9,764)	(433)	–	–	–	–	–	(10,197)
Foreign exchange adjustments	(1,199)	(10,866)	(100)	(70)	(77)	(18)	(173)	(4,501)	(17,004)
At 30 June 2025	647,963	439,191	64,466	4,588	9,382	243	5,802	69,346	1,240,981
Additions	–	989	–	145	439	–	598	142	2,313
Write-offs	–	(337)	–	(135)	(8)	–	–	(562)	(1,042)
Revaluation (loss) / gain	(10,256)	(4,335)	1,375	–	–	–	–	–	(13,216)[a]
Elimination of depreciation upon revaluation	–	(12,202)	(438)	–	–	–	–	–	(12,640)
Foreign exchange adjustments	349	2,894	(23)	28	28	4	82	1,230	4,592
At 30 June 2026	638,056	426,200	65,380	4,626	9,841	247	6,482	70,156	1,220,988
Represented by:									
Cost	–	–	–	4,626	9,841	247	6,482	70,156	91,352
Valuation	638,056	426,200	65,380	–	–	–	–	–	1,129,636
	638,056	426,200	65,380	4,626	9,841	247	6,482	70,156	1,220,988

[a] During the financial year, the Group recognised a revaluation deficit of $13,216,000 on its properties following independent valuation exercise. Of the total deficit, $11,606,000 was recognised in other comprehensive income and debited against the asset revaluation reserve (Note 27B). The remaining $1,610,000 was recognised as impairment loss in profit or loss as the revaluation reserve relating to the asset had been fully utilised.

13. Property, plant and equipment

Group	Freehold land $'000	Hotel buildings and improvements $'000	Freehold properties $'000	Renovations $'000	Fixtures and equipment $'000	Motor vehicles $'000	Hotel operating supplies $'000	Right-of-use assets $'000	Total $'000
Accumulated depreciation and impairment:									
At 1 July 2024	–	–	–	4,091	8,719	356	–	52,094	65,260
Depreciation for the year	–	9,764	433	99	636	–	–	3,450	14,382
Disposals	–	–	–	–	(91)	(95)	–	–	(186)
Impairment loss	–	–	–	–	–	–	–	5,057	5,057
Elimination of depreciation upon revaluation	–	(9,764)	(433)	–	–	–	–	–	(10,197)
Foreign exchange adjustments	–	–	–	(47)	(72)	(18)	–	(3,497)	(3,634)
At 30 June 2025	–	–	–	4,143	9,192	243	–	57,104	70,682
Depreciation for the year	–	12,185	438	87	485	–	–	2,596	15,791
Write-offs	–	17	–	(135)	(6)	–	–	(564)	(688)
Impairment loss	–	–	–	–	–	–	–	1,333	1,333
Elimination of depreciation upon revaluation	–	(12,202)	(438)	–	–	–	–	–	(12,640)
Foreign exchange adjustments	–	–	–	21	27	4	–	1,026	1,078
At 30 June 2026	–	–	–	4,116	9,698	247	–	61,495	75,556
Carrying value:									
At 1 July 2024	627,900	269,477	64,650	415	343	–	1,379	21,753	985,917
At 30 June 2025	647,963	439,191	64,466	445	190	–	5,802	12,242	1,170,299
At 30 June 2026	638,056	426,200	65,380	510	143	–	6,482	8,661	1,145,432

13. Property, plant and equipment

Company	Renovations $'000	Fixtures and equipment $'000	Right-of-use assets $'000	Total $'000
Cost:				
At 1 July 2024	3,236	1,497	3,840	8,573
Additions	–	22	–	22
At 30 June 2025	3,236	1,519	3,840	8,595
Additions	–	38	–	38
At 30 June 2026	3,236	1,557	3,840	8,633
Accumulated depreciation:				
At 1 July 2024	3,137	1,372	981	5,490
Depreciation for the year	49	60	980	1,089
At 30 June 2025	3,186	1,432	1,961	6,579
Depreciation for the year	23	64	980	1,067
At 30 June 2026	3,209	1,496	2,941	7,646
Carrying value:				
At 1 July 2024	99	125	2,859	3,083
At 30 June 2025	50	87	1,879	2,016
At 30 June 2026	27	61	899	987

Allocation of the depreciation expense:

	Group	
	2026 $'000	2025 $'000
Cost of sales	12,590	10,164
Administrative expenses	3,201	4,218
	15,791	14,382

(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 27B).

(c) At the end of the financial 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 29A).

(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 29C.

13. Property, plant and equipment

(e) For each revalued class of property, plant and equipment, the carrying values at the end of the financial 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
2026:			
Cost	481,155	397,530	39,526
Accumulated depreciation	–	(78,554)	(5,898)
Carrying value	481,155	318,976	33,628
2025:			
Cost	480,883	394,529	39,539
Accumulated depreciation	–	(68,996)	(5,240)
Carrying value	480,883	325,533	34,299

(f) The fair values of the freehold land, hotel buildings and improvements and freehold properties of the Group were measured in June 2026 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 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 $1,333,000 (2025: $5,057,000) 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% (2025: 6%) and 3% (2025: 3%).

13. Property, plant and equipment

(i) Details of the Group's properties classified under property, plant and equipment at the end of financial year ended 30 June 2026 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	National Assembly Street, Village 14, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Office
Shangri-La Hotel, The Peak	Samdech Hun Sen Street, Village 14, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Hotel

(j) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs		Inter-relationship between unobservable inputs and fair value measurement
			2026	2025	
Novotel and Mercure on Stevens	Capitalisation approach	Capitalisation rate	3.25% to 3.50%	3.40%	The higher the capitalisation rate, the lower the fair value
	Direct comparison	Value per key	$1,025,097 to $1,385,827	$1,040,541 to $1,409,449	The higher the value per key, the higher the fair value

13. Property, plant and equipment

(j) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2026	Inputs 2025	Inter-relationship between unobservable inputs and fair value measurement
12 office units at Oxley Tower	Direct comparison	Market price per square metre	$35,602	$35,602	The higher the market price per square metre, the higher the fair value
Concierge at Royal Wharf	Direct comparison	Market price per square metre	$9,242	$9,642	The higher the market price per square metre, the higher the fair value
Office units at SOHO Tower, The Bridge	Discounted cash flow	Growth rate	3.00%	3.00%	The higher the growth rate, the higher the fair value
		Discount rate	6.00%	7.00%	The higher the discount rate, the lower the fair value
Shangri-La Hotel, The Peak	Discounted cash flow	Growth rate	5.00% to 10.00%	3.00% to 10.00%	The higher the growth rate, the higher the fair value
		Discount rate	10.00%	11.00%	The higher the discount rate, the lower the fair value
		Terminal capitalisation rate	10.50%	12.00%	The higher the terminal capitalisation rate, the lower the fair value

Changes in Level 3 fair values are analysed at each financial year.

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 this valuation approach are growth rate, discount rate and terminal capitalisation rate.

13. Property, plant and equipment

(j) Fair value hierarchy

Capitalisation approach capitalises an income stream into a present value using the revenue multipliers or single-year capitalisation rate. Significant input to this valuation approach is 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. Significant inputs to this valuation approach are market price per square metre and value per key.

(k) The Shangri-La Hotel has been reclassified from development properties to property, plant and equipment in the previous financial year, following its soft launch on 16 December 2024.

14. Investment properties

	Group	
	2026 $'000	**2025 $'000**
At fair value:		
At beginning of the year	391,775	386,133
Additions	–	4,319
Disposals	(5,125)	(3,878)
Transfer from development properties (Note 22(h))	7,746	–
Fair value (loss) / gain included in profit or loss under other gains and (other losses) (Note 7)	(10,104)	7,182
Foreign exchange adjustments	230	(1,981)
At end of the year	384,522	391,775
Rental income from investment properties	18,985	18,859
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	(4,172)	(4,094)

(a) Investment properties are leased out under operating leases. See Note 33 on operating lease income commitments.

(b) At the end of the financial year, certain investment properties of the Group are pledged as securities for credit facilities (Note 29A).

(c) The fair values of the properties of the Group were measured in May 2026 and June 2026 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 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.

14. Investment properties

(d) Details of the Group's investment properties at the end of the financial year are as follows:

Description of property	Location	Tenure	Existing use	Carrying value 2026 $'000	Carrying value 2025 $'000
Space@ Tampines	18 Tampines Industrial Crescent, Singapore	Leasehold 30 years from 2012	Industrial	168,000	175,000
Novotel and Mercure on Stevens	30 and 32 Stevens Road, Singapore	Freehold	Commercial	94,500	94,500
Floravista	7 Ang Mo Kio Street 66, Singapore	Freehold	Commercial	53,100	53,100
Royal Wharf	North Woolwich Road, London, United Kingdom	Freehold	Commercial	21,645	28,210
The Peak	Village No.14 Samdech Hun Sen Street, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Freehold	Carpark	38,317	40,965
The Flow	66 East Coast Road, Singapore	Freehold	Commercial	8,960	–
				384,522	391,775

(e) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2026	Inputs 2025	Inter-relationship between unobservable inputs and fair value measurement
Space@ Tampines	Direct comparison	Market price per square metre	$2,550	$2,656	The estimated fair value increases with higher market price per square metre
Novotel and Mercure on Stevens	Direct comparison	Market price per square metre	$33,170	$33,170	The estimated fair value increases with higher market price per square metre

14. Investment properties

(e) Fair value hierarchy

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

Description of property	Valuation technique	Significant unobservable inputs	Inputs 2026	Inputs 2025	Inter-relationship between unobservable inputs and fair value measurement
Floravista	Direct comparison	Market price per square metre	$37,929	$37,929	The estimated fair value increases with higher market price per square metre
Royal Wharf	Capitalisation approach	Capitalisation rate	7.75% to 8.25%	6.50% to 7.85%	The estimated fair value increases with lower capitalisation rate
The Peak	Discounted cash flow	Growth rate	5.00%	5.00%	The estimated fair value increases with higher growth rate
		Discount rate	2.80%	2.00%	The estimated fair value increases with lower discount rate
		Terminal capitalisation rate	3.27%	2.50%	The estimated fair value increases with lower terminal capitalisation rate
The Flow	Direct comparison	Market price per square metre	$29,867	–	The estimated fair value increases with higher market price per square metre

Changes in Level 3 fair values are analysed at each financial year.

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. 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 this valuation approach are growth rate, discount rate and capitalisation rate.

Capitalisation approach capitalises an income stream into a present value using the revenue multipliers or single-year capitalisation rate. Significant input to this valuation approach is capitalisation rate.

15. Investments in subsidiaries

	Company	
	2026 $'000	2025 $'000
Unquoted equity shares at cost	24,310	27,860
Less: Allowance for impairment	(8,550)	(12,100)
Net carrying value	15,760	15,760
Movements in cost:		
At beginning of the year	27,860	28,760
Disposals	(3,550)	(900)
At end of the year	24,310	27,860
Movements in allowance for impairment:		
At beginning of the year	12,100	12,100
Utilised	(3,550)	–
At end of the year	8,550	12,100

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

The decreasing performance of certain subsidiaries were considered sufficient evidence to trigger the impairment test. The subsidiaries are in loss position and no activities during the year. Accordingly, it has been written down to the recoverable amount.

15A. Step acquisition of Peninsular Teamwork Sdn. Bhd.

In 2025, the Group acquired the remaining 25% equity interest of the total issued share capital of Peninsular Teamwork Sdn. Bhd. ("PTSB") for a consideration of $1,458,000, increasing its ownership from 75% to 100%. The carrying amount of PTSB's net assets on Group's consolidated financial statements on the date of acquisition was $11,817,000.

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

	Group	
	2026 $'000	2025 $'000
Carrying amount on non-controlling interests acquired	–	2,954
Consideration paid to non-controlling interests	–	(1,458)
Increase in equity attributable to owners of the Group	–	1,496

16. Investments in joint ventures

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Investments in joint ventures	25,723	40,595	3,767	3,767
Less: Allowance for impairment	(3)	(1,725)	–	–
Net carrying value	25,720	38,870	3,767	3,767
Movements in carrying value:				
At beginning of the year	38,870	70,041	3,767	3,767
Disposal	(15,996)	–	–	–
Share of (loss) / profit for the year	(7,191)	3,096	–	–
Share of other comprehensive income for the year (Note 27B)	13,582	–	–	–
Dividends	(4,550)	(34,050)	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	–	(52)	–	–
Foreign exchange adjustments	1,005	(165)	–	–
At end of the year	25,720	38,870	3,767	3,767
Movements in allowance for impairment:				
At beginning of the year	1,725	1,592	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	–	52	–	–
Utilised	(1,797)	–	–	–
Foreign exchange adjustments	75	81	–	–
At end of the year	3	1,725	–	–

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

The Group has not recognised share of losses exceeding the amount of investments in certain joint ventures for current financial year amounting to $1,788,000 (2025: $6,060,000) and cumulatively $25,856,000 (2025: $65,413,000). The Group has not incurred legal or constructive obligations with regards to these joint ventures.

The Group's share of the commitments of the joint ventures' development expenditure contracted for development properties amounting to Nil (2025: $2,037,000).

16. Investments in joint ventures

16A. Material joint ventures

The summarised financial information of the material joint venture and the amounts based on the financial statements of the joint venture were as follows:

	Group	
	2026 $'000	**2025 $'000**
Ballymore Oxley Deanston Holding Co., Ltd.:		
Revenue	63,433	218,237
Profit for the year	4,703	10,795
Total comprehensive income	4,703	10,795
Proportion of the Group's interest in the joint venture	50%	50%
Portion attributable to the Group	2,351	5,398
Current assets	38,838	83,885
Current liabilities	(21,581)	(43,176)
Net assets	17,257	40,709
Proportion of the Group's interest in the joint venture	50%	50%
Portion attributable to the Group	8,629	20,355

16B. Aggregate for non-material joint ventures

The Group has interest in a number of individually non-material joint ventures. The following table summarises, in aggregate, the carrying amount and share of profit or loss and total comprehensive income of these joint ventures that are accounted for using the equity method:

	Group	
	2026 $'000	**2025 $'000**
Carrying amount of interests in non-material joint ventures	17,091	18,515
Group's share of:		
- Loss for the year	(9,542)	(2,302)
- Total comprehensive income / (loss)	4,040	(2,302)

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

17. Investments in associates

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Investments in associates	13,119	12,852	490	490
Less: Allowance for impairment	(6,127)	(6,090)	–	–
Net carrying value	6,992	6,762	490	490
Movements in carrying value:				
At beginning of the year	6,762	9,846	490	490
Share of profit for the year	85	118	–	–
Dividends	(147)	(363)	–	–
Impairment loss charge to profit or loss included in other losses (Note 7)	–	(3,023)	–	–
Foreign exchange adjustments	292	184	–	–
At end of the year	6,992	6,762	490	490
Movements in allowance for impairment:				
At beginning of the year	6,090	3,567	–	–
Impairment loss charged to profit or loss included in other losses (Note 7)	–	3,023	–	–
Foreign exchange adjustments	37	(500)	–	–
At end of the year	6,127	6,090	–	–

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

During the financial year, the Group assessed the carrying amount of its investments in associates for indicators of impairment. Based on the assessment, no impairment was recognised (2025: $3,023,000) on the Group's investments in associates. The recoverable amount was estimated taking into account the fair values of the underlying assets and the liabilities of the associates. The fair value measurement was categorised as Level 3 in the fair value hierarchy as it is derived from unobservable inputs.

The Group has not recognised share of losses exceeding the amount of investments in associates for current financial year amounting to $46,000 (2025: $3,000) and cumulatively $492,000 (2025: $446,000). The Group has not incurred legal or constructive obligations with regards to these associates.

17. Investments in associates

17A. Aggregate for all non-material associates

The Group has interest in a number of individually non-material associates. The following table summarises, in aggregate, the carrying amount and share of profit and total comprehensive income of these associates that are accounted for using the equity method:

	Group	
	2026 $'000	**2025 $'000**
Carrying amount of interests in non-material associates	6,992	6,762
Group's share of:		
- Profit for the year	85	118
- Total comprehensive income	85	118

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

18. Other financial assets, non-current

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Quoted equity investments at FVTOCI	118	163	118	163

	Group and Company	
	2026 $'000	**2025 $'000**
At beginning of the year	163	176
Fair value loss recognised in other comprehensive income (Note 27C)	(45)	(13)
At end of the year	118	163

The quoted equity investment relates to ordinary shares in the issued capital of Aspen (Group) Holdings Limited. The fair value is derived based on quoted market prices in active market at the end of the financial year (Level 1).

19. Trade and other receivables, non-current

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables:				
Outside parties	32,889	34,783	–	–
Contract assets:				
Outside parties	65,863	63,937	–	–
Other receivables:				
Outside parties	1,585	1,812	–	–
Loan receivables from subsidiaries	–	–	738,862	735,125
Less: Allowance for impairment	–	–	(108,512)	(102,832)
Subtotal	1,585	1,812	630,350	632,293
Total trade and other receivables, non-current	100,337	100,532	630,350	632,293

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 buyers of development properties, are considered to have low credit risk individually as the buyers are contractually obligated to make payments under the sale and purchase agreements. These receivables are classified as non-current as the contractual settlement dates are expected to be beyond twelve months from the reporting date, based on the progressive payment schedules stipulated in the sale and purchase agreements and the expected completion timeline of the underlying development projects.

Contract assets relate to unbilled revenue arising from the sale of lands by the Group's subsidiaries and profit-sharing entitlements. The amounts recognised represent the Group's rights to consideration for the sale of lands and profit-sharing income that have not yet become billable under the contractual terms, as billing is contingent upon completion of the relevant development phases. Refer to Note 34D for the expected credit loss assessment.

The movements in contract assets are as follows:

	Group	
	2026 $'000	2025 $'000
At beginning of the year	63,937	39,667
Consideration for work completed but not billed	393	22,446
Transfers to trade receivables	(1,633)	(151)
Foreign exchange adjustments	3,166	1,975
At end of the year	65,863	63,937

Loan receivables from subsidiaries amounting to $706,237,000 (2025: $702,506,000) are quasi-equity in nature, unsecured, and have no fixed terms of repayment as they are not expected to be settled in the foreseeable future. Of this amount, $361,627,000 (2025: $498,798,000) are interest-bearing at rates ranging from 3% to 6.5% (2025: 3% to 6.5%), while the remaining $344,610,000 (2025: $203,708,000) are interest-free.

20. Other non-financial assets

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current				
Deposits to secure services	21	21	–	–
Prepayments	17	27	–	–
Total non-current portion	38	48	–	–
Current				
Deposits to secure services	2,596	1,550	30	30
Prepayments	6,314	7,592	316	473
Total current portion	8,910	9,142	346	503
Total other non-financial assets	8,948	9,190	346	503

21. Assets and liabilities classified as held for sale

In April 2022, the Group committed to a plan to dispose the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This had resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities classified as held for sale.

In December 2024, the Group's equity interest in Phu Thinh was reduced to 18.33% following a dilution of ownership interest due to additional capital contributions from other shareholders. This resulted in the Group's loss of control in Phu Thinh.

A loss on deemed disposal of subsidiary amounting to $18,406,000 and a fair value measurement gain on investment in an associate of $10,879,000 were recognised as at 30 June 2025 as a result of the loss of control.

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

21A. 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:

Effect of loss of control	Group	
	2026 $'000	2025 $'000
Net assets disposed off	–	16,693
Non-controlling interest derecognised	–	2,995
Foreign currency translation reserve reclassified to profit or loss	–	1,194
Loss on deemed disposal (Note 7)	–	(18,406)
Equity interest retained in associated company upon deemed disposal	–	2,476
Fair value remeasurement gain on investment in associate (Note 7)	–	10,879
Less: Allowance for impairment (Note 7)	–	(1,986)
Asset classified as held for sale	–	11,369

21. Assets and liabilities classified as held for sale

21A. Assets and liabilities of disposal group held for sale

Effect of disposal of assets classified as held for sale

	Group	
	2026 $'000	2025 $'000
Consideration received	11,261	–
Less: Net assets disposed off in September 2025	(12,033)	–
Loss on disposal (Note 7)	(772)	–

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

21B. 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.

22. Development properties

	Group	
	2026 $'000	2025 $'000
Completed development properties held for sale	424,406	270,534
Development properties in progress	154,745	294,579
Contract assets (a)	–	78,556
	579,151	643,669

(a) The movements in contract assets are as follows:

	Group	
	2026 $'000	2025 $'000
At beginning of the year	78,556	70,677
Consideration for work completed but not billed	75,139	174,632
Transfer to trade receivables	(157,110)	(170,312)
Foreign exchange adjustments	3,415	3,559
At end of the year	–	78,556

22. Development properties

(b) Development properties are stated after allowance for foreseeable losses. Movements in allowance:

	Group	
	2026 $'000	2025 $'000
At beginning of the year	14,205	33,864
Impairment loss / (write-back of impairment loss) to profit or loss included in other gains (Note 7)	3,841	(1,319)
Utilised	–	(5,901)
Transfer to property, plant and equipment [g]	–	(13,174)
Foreign exchange adjustments	399	735
At end of the year	18,445	14,205

(c) The allowance for foreseeable losses is determined 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. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred. The allowance 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 financial year were $5,161,000 (2025: $4,556,000).

(e) There were no unsatisfied performance obligation at the end of current financial year. At the end of the previous financial year, the aggregate transaction price allocated to the unsatisfied (or partially unsatisfied) performance obligations amounted to $18,635,000, which the Group expected to recognise over the following 12 months as construction of the development properties progressed.

(f) At the end of the financial year, certain development properties of the Group are mortgaged to financial institutions as securities for credit facilities (See Note 29A).

(g) In the previous financial year, development properties with a carrying amount of $184,204,000 were reclassified to property, plant and equipment (Note 13), following the soft opening of the Shangri-La Hotel in Cambodia.

(h) At the end of the financial year, there were transfers of properties with carrying value of $7,746,000 from development properties to investment properties (Note 14). The transfers from development properties are due to change in use of certain commercial units in The Flow which was recognised as completed development held for sale in previous financial year.

(i) Details of the development properties of the Group are disclosed in Note 42.

23. Trade and other receivables, current

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables:				
Outside parties	42,600	45,875	–	–
Less: Allowance for impairment	(483)	(628)	–	–
	42,117	45,247	–	–
Unbilled revenue [a]	1,310	1,308	–	–
Subtotal	43,427	46,555	–	–
Other receivables:				
Outside parties	20,395	32,109	–	6,941
Less: Allowance for impairment	–	(345)	–	(345)
	20,395	31,764	–	6,596
Subsidiaries	–	–	698,907	790,381
Less: Allowance for impairment	–	–	(88,459)	(100,298)
	–	–	610,448	690,083
Joint ventures	70,122	69,527	37,259	31,970
Less: Allowance for impairment	(874)	(874)	(874)	(874)
	69,248	68,653	36,385	31,096
Associates	14,736	14,558	10,356	10,178
Non-controlling interests in subsidiaries	2,265	2,230	–	–
Subtotal	106,644	117,205	657,189	737,953
Total trade and other receivables, current	150,071	163,760	657,189	737,953

[a] Unbilled revenue relates to rental income recognised but not billed at the end of the financial year.

Other receivables from the following parties bear interest at 5.35% – 6.50% (2025: 5.35% – 6.50%) per annum:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Subsidiaries	–	–	54,060	154,423
Joint ventures	333	1,190	333	331

Trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables which mainly relate 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 (2025: 30 days). But some customers take a longer period to settle the amounts.

23. Trade and other receivables, current

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.

Included in other receivable is a tax recoverable amount of $10,813,000 (2025: $10,848,000).

The ageing of the trade receivables for above are as follows:

	Gross amount		Loss allowance	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables				
Within due date	21,487	7,579	–	–
1 - 30 days past due	2,081	16,849	–	–
31 - 60 days past due	613	5,054	–	–
61 - 90 days past due	745	354	–	–
Over 90 days past due	17,674	16,039	(483)	(628)
Total	42,600	45,875	(483)	(628)

24. Cash and cash equivalents

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Cash restricted in use [(a)]	38,116	24,297	330	330
Cash not restricted in use	25,411	23,316	11,525	10,145
Project Accounts [(b)]	543	152	–	–
	64,070	47,765	11,855	10,475

(a) Cash restricted in use comprises mainly deposits pledged to financial institutions as security for credit facilities granted. See Note 29.

(b) 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.

24A. Cash and cash equivalents in the consolidated statement of cash flows

	Group	
	2026 $'000	2025 $'000
Amount as shown above	64,070	47,765
Cash restricted in use	(38,116)	(24,297)
Bank overdrafts, secured (Note 29)	(16,822)	(12,622)
	9,132	10,846

24. Cash and cash equivalents

24B. 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
2026:				
Other financial liabilities (current and non-current)	1,304,902	(41,134)	6,988	1,270,756
Advance from non-controlling interest (non-current)	30,039	(4,118)[b]	194	26,115
	1,334,941	(45,252)	7,182	1,296,871
2025:				
Other financial liabilities (current and non-current)	1,431,405	(134,794)	8,291	1,304,902
Advance from non-controlling interest (non-current)	29,186	661	192	30,039
	1,460,591	(134,133)	8,483	1,334,941

[a] Non-cash movement mainly pertains to acquisition of assets under right-of-use assets, amortisation of transaction cost and foreign exchange adjustments.

[b] Inclusive of interest expense paid to non-controlling interest during the year.

25. Share capital

	Group and Company			
	Number of shares issued			
	2026 '000	2025 '000	2026 $'000	2025 $'000
At beginning and end of the year	4,322,254	4,322,254	312,897	312,897

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

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 financial 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 financial year.

25. Share capital

Capital management:

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 financial 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 (excluding lease liabilities and derivative financial liabilities) less cash and cash equivalents. This ratio is calculated as net debt / adjusted capital as shown below:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Net debt:				
Loans and borrowings (excluding lease liabilities and derivative financial liabilities) (Note 29)	1,217,852	1,243,199	114,999	191,324
Less: Cash and cash equivalents	(64,070)	(47,765)	(11,855)	(10,475)
Net debt	1,153,782	1,195,434	103,144	180,849
Adjusted capital:				
Total equity	805,066	854,422	443,077	416,471
Debt-to-adjusted capital ratio	143%	140%	23%	43%

The change as shown by an increase in the debt-to-adjusted capital ratio for the Group as at the end of the financial year resulted primarily from the decrease in retained earnings. Net debt decreased by $41,652,000 (2025: $43,176,000).

26. Treasury shares

	Group and Company			
	Number of shares			
	2026 '000	2025 '000	2026 $'000	2025 $'000
At beginning of the year	102,584	90,514	16,182	15,335
Purchased during the year	10,623	12,070	850	847
At end of the year	113,207	102,584	17,032	16,182

Treasury shares relate to ordinary shares of the Company that are held by the Company.

During the current financial year, the purchase prices of the treasury shares ranged from $0.075 to $0.084 (2025: $0.060 to $0.080) per share.

27. Other reserves

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Foreign currency translation reserve (Note 27A)	(39,514)	(42,549)	–	–
Asset revaluation reserve (Note 27B)	277,910	273,674	–	–
Fair value reserve (Note 27C)	(847)	(802)	(846)	(802)
Others (Note 27D)	3,629	3,629	3,629	3,629
	241,178	233,952	2,783	2,827

Other reserves are not available for cash dividends unless realised.

27A. Foreign currency translation reserve

	Group	
	2026 $'000	2025 $'000
At beginning of the year	(42,549)	(40,695)
Exchange differences on translating foreign operations	3,035	(1,854)
At end of the year	(39,514)	(42,549)

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.

27. Other reserves

27B. Asset revaluation reserve

	Group	
	2026 $'000	2025 $'000
At beginning of the year	273,674	261,734
Revaluation (loss) / gain of property, plant and equipment (Note 13)*	(10,439)	13,348
Share of other comprehensive income of a joint venture arising from revaluation of property, plant and equipment, net of tax (Note 16)	13,582	–
Deferred tax credit / (expense) on revaluation of property, plant and equipment (Note 10C)	1,093	(1,408)
At end of the year	277,910	273,674

* Excludes non-controlling interest's share of revaluation loss of property, plant and equipment amounting to $1,167,000 (revaluation gain in 2025: $1,345,000).

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.

27C. Fair value reserve

	Group and Company	
	2026 $'000	2025 $'000
At beginning of the year	(802)	(789)
Fair value loss on financial assets measured at FVTOCI (Note 18)	(45)	(13)
At end of the year	(847)	(802)

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.

27D. Others

Others arise from the excess of proceeds over cost of placing the treasury shares.

28. Trade and other payables

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current				
Other payables:				
Non-controlling interests in subsidiaries	26,115	30,039	–	–
Total non-current portion	26,115	30,039	–	–
Current				
Trade payables:				
Outside parties and accrued liabilities	181,255	210,540	12,720	15,908
Other payables:				
Outside parties	30,271	21,821	6,315	6,715
Subsidiaries	–	–	708,411	723,816
Joint ventures	24,221	27,470	20,758	25,308
Associates	8,346	8,039	505	441
Related parties	13,054	21,803	13,055	19,730
Non-controlling interests in subsidiaries	20,755	20,397	–	–
Subtotal	96,647	99,530	749,044	776,010
Total current portion	277,902	310,070	761,764	791,918
Total trade and other payables	304,017	340,109	761,764	791,918

Other payables from the following parties bear interest at 5.3% – 11.0% (2025: 5.3% – 11.0%) per annum:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Outside parties	3,500	3,500	3,500	3,500
Subsidiaries	–	–	427,315	430,736
Related parties	12,816	19,550	12,816	19,550
Non-controlling interests	3,629	3,629	–	–

Amounts payable to non-controlling interests in subsidiaries are classified as current or non-current liabilities based on management's expectation of the timing of repayment at the reporting date. Amounts expected to be settled within twelve months are classified as current liabilities, while amounts not expected to be settled within twelve months are classified as non-current liabilities.

Included in the accrued liabilities is a provision for an onerous contract amounting to $16,820,000. The provision relates to the excess of unavoidable costs of fulfilling the obligations under the sale and purchase agreement for The Langham Hotel over the economic benefits expected to be derived from the contract.

29. Other financial liabilities

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Non-current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 29A)	929,566	712,810	–	15,000
Less: Unamortised transaction costs	(2,500)	(1,354)	–	(8)
Subtotal	927,066	711,456	–	14,992
Financial instruments with fixed interest rates:				
Lease liabilities (Note 29C)	45,181	36,232	–	1,021
Subtotal	45,181	36,232	–	1,021
Total non-current portion	972,247	747,688	–	16,013
Current				
Financial instruments with floating interest rates:				
Loans (secured) (Note 29A)	175,267	255,519	15,000	–
Less: Unamortised transaction costs	(1,303)	(663)	(1)	–
Subtotal	173,964	254,856	14,999	–
Financial instruments with fixed interest rates:				
Loans (secured) (Note 29A)	100,000	176,332	100,000	176,332
Fixed rate notes (Note 29B)	–	88,000	–	–
Bank overdraft (Note 29D)	16,822	12,622	–	–
Less: Unamortised transaction costs	–	(67)	–	–
Lease liabilities (Note 29C)	7,266	21,575	1,022	1,048
Subtotal	124,088	298,462	101,022	177,380
Derivative financial liabilities (Note 32)	457	3,896	–	1,638
Total current portion	298,509	557,214	116,021	179,018
Total non-current and current	1,270,756	1,304,902	116,021	195,031
Represented by:				
Loans and borrowings	1,217,852	1,243,199	114,999	191,324
Derivative financial liabilities (Note 32)	457	3,896	–	1,638
Lease liabilities (Note 29C)	52,447	57,807	1,022	2,069
Total non-current and current	1,270,756	1,304,902	116,021	195,031
The non-current portion is repayable as follows:				
Due within 2 to 5 years	935,163	696,436	–	16,013
More than 5 years	37,084	51,252	–	–
	972,247	747,688	–	16,013

29. Other financial liabilities

During the financial year, the range of interest rates per annum are as follows:

	Group		Company	
	2026 %	2025 %	2026 %	2025 %
Loans (secured)	2.14 – 12.20	3.08 – 13.00	2.45 – 13.00	5.50 – 13.00
Term loan (unsecured)	–	2.45	–	2.45
Fixed rate notes	7.25	7.25	–	–
Lease liabilities	5.35 – 6.50	5.35 – 6.50	6.50	6.50

29A. 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 13, 14 and 22 respectively;
- Legal assignment of all rights, titles and interests in the insurance policies, 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;
- Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to $49,046,000 (2025: $46,373,000);
- Deed of subordination of loans from shareholders and related companies of the subsidiaries;
- Personal guarantee by certain shareholders of the Company; and
- Compliance with certain covenants.

Certain loans are repayable by monthly or quarterly instalments over 1 to 11 years (2025: 1 to 11 years) from the date of first drawdown.

Repayment terms of certain term loans are in one lump sum ranging from 12 to 60 months from the date of first drawdown of the loan (2025: 12 to 60 months from the first drawdown of the loan or 1 month from the date of payout of the Defects Liability Period, whichever is the earlier).

29. Other financial liabilities

29A. Loans (secured)

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.

29B. 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; and
- Compliance with certain financial covenants.

Euro Medium Term Note Programme

Details of the fixed rate notes are as follows:

			Group	
Date of issue	**Maturity date**	**Interest rate %**	**2026 $'000**	**2025 $'000**
28 March 2024	28 July 2025	7.25	–	88,000
Total non-current and current carrying value			–	88,000
Fair value of fixed rate notes (Level 1)			–	81,400
Other financial liabilities, current (Note 29)			–	88,000
			–	88,000

The above notes were fully redeemed upon maturity on 28 July 2025.

29. Other financial liabilities

29C. Lease liabilities

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Other financial liabilities, non-current (Note 29)	45,181	36,232	–	1,021
Other financial liabilities, current (Note 29)	7,266	21,575	1,022	1,048
	52,447	57,807	1,022	2,069

The Group and the Company lease certain commercial units and some office equipment for business operations under non-cancellable lease arrangements. 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 5 years (2025: 1 to 5 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.

29D. Bank overdrafts (secured)

The bank overdraft bears fixed interest rate of 8% (2025: 8%) per annum and is repayable in 12 months from the date of drawdown. The overdraft facility is secured by a corporate guarantee from the Company, together with legal mortgages over a vacant land classified as development property, as disclosed in Note 22.

30. Other non-financial liabilities

	Group	
	2026 $'000	2025 $'000
Non-current		
Deposits received	954	1,095
Total non-current portion	954	1,095
Current		
Advanced rental	921	1,132
Contract liabilities	13,005	7,383
Deposits received	8,907	9,828
Total current portion	22,833	18,343
Total other non-financial liabilities	23,787	19,438

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.

The movements in contract liabilities are as follows:

	Group	
	2026 $'000	2025 $'000
At beginning of the year	7,383	1,013
Advance payments from customers	12,604	7,078
Revenue recognised during the year	(7,372)	(578)
Foreign exchange adjustments	390	(130)
At end of the year	13,005	7,383

31. Commitments

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

	Group	
	2026 $'000	2025 $'000
Development expenditure contracted for development properties	676,650	712,551

32. Derivatives financial liabilities

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Forward currency exchange contracts (Note 32A)	–	1,638	–	1,638
Interest rate swap contracts (Note 32B)	457	2,258	–	–
Total current portion (Note 29)	457	3,896	–	1,638

The purpose of these contracts is to mitigate the fluctuations of transactions denominated in the non-functional currencies and floating interest rates loans and borrowings. The Group and the Company do not enter into derivative contracts for speculative purposes.

32A. Forward currency exchange contracts

At the end of previous financial year, the total notional amount of the Group's forward currency exchange contracts was US$60,010,000. The maturity of the forward currency exchange contracts was within the next 12 months. There is no forward currency exchange contract outstanding as at 30 June 2026.

The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of the contracts may be offset by that of other contracts.

32B. Interest rate swap contracts

As at 30 June 2026, the total notional amount of the Group's interest rate swap contracts is $270,000,000 (2025: $392,000,000). The maturity of interest rate swap contracts is over the next 1 to 2 years (2025: next 12 months).

The interest rate swaps are designed to convert floating rate of certain loans and borrowings to fixed rate.

During the current financial year, the floating interest rates vary from 1.02% – 1.21% (2025: 1.86% – 3.04%) per annum.

The interest rate swaps are not traded in an active market. As a result, their fair values are based on valuation techniques currently consistent with generally accepted valuation methodologies for pricing financial instruments, and incorporate all factors and assumptions that knowledgeable, willing market participants would consider in setting the price (Level 2). The valuation technique uses market observable inputs.

33. Operating lease income commitments – as lessor

At the end of the financial year, the future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2026 $'000	2025 $'000
Not later than one year	10,380	17,138
Between 1 and 2 years	5,096	6,624
Between 2 and 3 years	1,507	2,232
Between 3 and 4 years	449	501
Between 4 and 5 years	261	194
Later than 5 years	42	–
Total	17,735	26,689
Rental income for the year	20,974	20,575

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 six 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: disclosures and information on financial risks and other explanatory information

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.

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34A. Categories of financial assets and financial liabilities

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the financial year, the Group had the following classes:

- 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 and cash and cash equivalent are classified in this category.

- Financial asset that is an equity investment measured at fair value through other comprehensive income ("FVTOCI"): On initial recognition of an equity investment that is not held for trading, an irrevocably election may be made to present subsequent changes in fair value in OCI. This election is made on an investment-by-investment basis. Fair value changes are recognised in OCI but dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. The gain or loss that is presented in OCI includes any related foreign exchange component arising on non-monetary investments (eg, 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.

- 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 recognising the gains and losses on them on different bases.

- Financial liabilities 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.

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34A. Categories of financial assets and financial liabilities

The following table categorises the carrying amounts of financial assets and financial liabilities at the end of the financial year:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial assets:				
At amortised cost	314,478	390,613	669,074	748,450
At FVTOCI (equity instruments)	118	163	118	163
	314,596	390,776	669,192	748,613
Financial liabilities:				
At amortised cost	1,574,316	1,641,115	877,785	985,311
At FVTPL (derivative instruments)	457	3,896	–	1,638
	1,574,773	1,645,011	877,785	986,949

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.

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.

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.

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34D. Credit risk on financial assets

Financial assets subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner arise principally from cash and cash equivalent, trade and other receivables and other financial assets. The general approach in the financial reporting standard on financial instruments is applied to measure expected credit losses ("ECL") allowance on financial assets. On initial recognition, a day-1 loss is recorded equal to the 12 month ECL unless the assets are considered credit impaired. The ECL allowance for debt assets is recognised at an amount equal to the lifetime ECL if the credit risk on that financial instrument has increased significantly since initial recognition. However, for trade receivables that do not contain a material financing component or when the reporting entity applies the practical expedient of not adjusting the effect of a material financing component, the simplified approach in calculating ECL is applied. Under the simplified approach, the loss allowance is recognised at an amount equal to lifetime ECL at each reporting date using historical loss rates for the respective risk categories and incorporating forward-looking estimates. Lifetime ECL may be estimated individually or collectively. For the credit risk on the financial assets an ongoing credit evaluation is performed on the financial condition of the debtors and any loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

The movements in allowance for impairment are as follows:

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
At beginning of the year	(1,847)	(1,989)	(204,349)	(164,028)
Impairment loss charged to profit or loss	(4)	(6,492)	(4,449)	(40,444)
Utilised	494	6,634	10,953	123
At end of the year	(1,357)	(1,847)	(197,845)	(204,349)

Note 24 discloses the cash balances. There was no identified impairment loss.

34E. Liquidity risk – financial liabilities maturity analysis

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.

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34E. Liquidity risk – financial liabilities maturity analysis

The following tables analyse the financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Non-derivative financial liabilities	Less than 1 year $'000	2 – 5 years $'000	More than 5 years $'000	Total $'000
Group				
2026				
Loans and borrowings	313,119	942,123	42,025	1,297,267
Lease liabilities	9,502	49,055	–	58,557
Trade and other payables	279,697	26,309	–	306,006
	602,318	1,017,487	42,025	1,661,830
2025				
Loans and borrowings	574,034	712,906	55,466	1,342,406
Lease liabilities	24,210	37,311	5,388	66,909
Trade and other payables	312,606	30,233	–	342,839
	910,850	780,450	60,854	1,752,154
Company				
2026				
Loans and borrowings	121,525	–	–	121,525
Lease liabilities	1,049	–	–	1,049
Trade and other payables	793,555	–	–	793,555
	916,129	–	–	916,129
2025				
Loans and borrowings	187,966	15,031	–	202,997
Lease liabilities	1,145	1,049	–	2,194
Trade and other payables	826,402	–	–	826,402
	1,015,513	16,080	–	1,031,593

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34E. Liquidity risk – financial liabilities maturity analysis

Derivative financial liabilities	Less than 1 year $'000	2 – 5 years $'000	More than 5 years $'000	Total $'000
Group				
2026				
Interest rate swaps contracts	457	–	–	457
2025				
Forward currency exchange contracts	1,638	–	–	1,638
Interest rate swaps contracts	2,258	–	–	2,258
	3,896	–	–	3,896
Company				
2025				
Forward currency exchange contracts	1,638	–	–	1,638

The undiscounted amounts on the loans and borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the end of the financial year.

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 based on the earliest date on which it can be required to pay.

The average credit period taken to settle trade payables is about 30 days (2025: 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.

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 financial year, no claims on the financial guarantees are expected to be payable.

The Group incurred a loss after tax of $54,257,000 (2025: $8,015,000) for the financial year and as at that date, its borrowings amounting to $292,089,000 (2025: $444,473,000) due within next 12 months.

Management has prepared cash flow projections that have been approved by the Board of Directors. The Board of Directors is of the view that the use of the going concern basis in preparing the consolidated financial statements is appropriate, as sale proceeds from overseas development projects and the disposal of investment properties are expected to be received progressively and utilised to reduce existing bank borrowings, where applicable.

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34E. Liquidity risk – financial liabilities maturity analysis

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
2026:				
Bank guarantees in favour of subsidiaries	158,413	845,194	37,180	1,040,787
Corporate guarantee in favour of a subsidiary	3,919	–	–	3,919
	162,332	845,194	37,180	1,044,706
2025:				
Bank guarantees in favour of subsidiaries	326,419	652,264	45,546	1,024,229
Corporate guarantee in favour of a subsidiary	14,535	3,697	–	18,232
	340,954	655,961	45,546	1,042,461

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Fixed rates				
Financial assets	333	1,190	54,393	154,754
Financial liabilities	(189,214)	(361,440)	(417,783)	(501,718)
Effect of derivative financial instruments:				
- Interest rate swaps	(270,000)	(392,000)	–	–
	(458,881)	(752,250)	(363,390)	(346,964)
Floating rates				
Financial liabilities	(1,104,833)	(968,329)	(141,870)	(145,469)
Effect of derivative financial instruments:				
- Interest rate swaps	270,000	392,000	–	–
	(834,833)	(576,329)	(141,870)	(145,469)

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34F. Interest rate risk

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial liabilities				
A hypothetical variation in floating interest rates at the end of financial year by 100 basis points with all other variables held constant, would have a decrease/(increase) in pre-tax profit for the year by	8,348	5,763	1,419	1,455

The above analysis has been performed for 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).

34G. Foreign currency risk

The Group transacts businesses in various foreign currencies, mainly Singapore Dollar, United States Dollar, Euro and Great Britain Pound, and therefore is exposed to foreign currency risk.

At the end of the financial 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:

Group	Singapore Dollar $'000	United States Dollar $'000	Euro $'000	Great Britain Pound $'000
2026:				
Financial assets:				
Cash and cash equivalents	1,193	14	6	5
Trade and other receivables	21,612	25,851	253	18,179
Total financial assets	22,805	25,865	259	18,184
Financial liabilities:				
Loans and borrowings	(11,686)	–	–	–
Trade and other payables	(124,092)	(12,945)	(40,826)	(149,506)
Total financial liabilities	(135,778)	(12,945)	(40,826)	(149,506)
Net financial (liabilities) / assets at end of the year	(112,973)	12,920	(40,567)	(131,322)

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34G. Foreign currency risk

Group	Singapore Dollar $'000	United States Dollar $'000	Euro $'000	Great Britain Pound $'000
2025:				
Financial assets:				
Cash and cash equivalents	846	7	26	91
Trade and other receivables	17,773	24,909	257	33,933
Total financial assets	18,619	24,916	283	34,024
Financial liabilities:				
Loans and borrowings	(14,498)	–	–	–
Trade and other payables	(278,246)	(13,222)	(41,080)	(152,076)
Total financial liabilities	(292,744)	(13,222)	(41,080)	(152,076)
Net financial (liabilities) / assets at end of the year	(274,125)	11,694	(40,797)	(118,052)

Company	United States Dollar $'000	Euro $'000	Great Britain Pound $'000
2026:			
Financial assets:			
Cash and cash equivalents	5	6	5
Trade and other receivables	25,851	253	18,179
Total financial assets	25,856	259	18,184
Financial liabilities:			
Trade and other payables	(12,945)	(40,826)	(149,506)
Total financial liabilities	(12,945)	(40,826)	(149,506)
Net financial assets / (liabilities) at end of the year	12,911	(40,567)	(131,322)
2025:			
Financial assets:			
Cash and cash equivalents	7	26	91
Trade and other receivables	24,909	257	33,933
Total financial assets	24,916	283	34,024
Financial liabilities:			
Trade and other payables	(13,222)	(41,080)	(152,076)
Total financial liabilities	(13,222)	(41,080)	(152,076)
Net financial assets / (liabilities) at end of the year	11,694	(40,797)	(118,052)

34. Financial instruments: disclosures and information on financial risks and other explanatory information

34G. Foreign currency risk

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Singapore Dollar	11,297	27,413	–	–
United States Dollar	(1,292)	(1,169)	(1,291)	(1,169)
Euro	4,057	4,080	4,057	4,080
Great Britain Pound	13,132	11,805	13,132	11,805

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 material exposure at end of the financial year.

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'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	12	16	12	16

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	
	2026 $'000	2025 $'000
Audit and audit related fees paid or payable to:		
- Independent auditor of the Company and its network firms	326	383
- Other independent auditors – non-network firms	218	99
Non-audit related fees paid or payable to:		
- Independent auditor of the Company and its network firms	20	59
- Other independent auditors – non-network firms	126	131

36. Event after the end of the financial year

Subsequent to the reporting date, Oxley Rising Sdn. Bhd. ("ORSB"), a wholly owned subsidiary of the Group, completed the transfer of a hotel property located within Oxley Towers KLCC to Artisan Hospitality Sdn. Bhd. ("AHSB"), a joint venture entity in which ORSB holds a 70% equity interest, for a consideration of RM250 million.

37. Changes and adoption of financial reporting standards

For the current financial year, the ASC issued certain new or revised financial reporting standards. Those applicable to the Group are listed below.

SFRS(I) No.	Title
SFRS(I) 1-21	*The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability*

None had any material impact on the Group.

38. New or amended standards in issue but not yet effective

For the future financial years, the ASC issued certain new or revised financial reporting standards. Those applicable to the Group for future financial years are listed below.

SFRS(I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments – Amendments	1 January 2026
Various	Annual Improvements – Volume 11	1 January 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 January 2027
SFRS(I) 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 10 and SFRS(I) 1-28	Sale or Contribution of Assets between and Investor and its Associate or Joint Venture	To be determined

SFRS(I) 18 replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

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.

39. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below:

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company		Effective equity held by the Group	
		2026 $'000	2025 $'000	2026 %	2025 %
Held by the Company					
Action Property Pte. Ltd. [(d) (h)] Property development	Singapore	510	510	51	51
Citrine Property Pte. Ltd. [(a)] Property development	Singapore	3,000	3,000	100	100
Oxley Amber Pte. Ltd. [(f)] Property development	Singapore	–	2,000	–	100
Oxley Amethyst Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley Asset Management Pte. Ltd. [(a)] Investment holding	Singapore	#	#	100	100
Oxley Bliss Pte. Ltd. [(a)] Property investment	Singapore	700	700	70	70
Oxley Consortium Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100
Oxley Garnet Pte. Ltd. [(f)] Property development	Singapore	–	1,000	–	100
Oxley Gem Pte. Ltd.[(a)] Hotel owner and property investment	Singapore	1,000	1,000	100	100
Oxley International Holdings Pte. Ltd. [(a)] Investment holding	Singapore	#	#	100	100
Oxley MTN Pte. Ltd. [(a)] Provision of financial and treasury services	Singapore	7,000	7,000	100	100
Oxley Pearl Pte. Ltd. [(a)] Property development	Singapore	2,000	2,000	100	100
Oxley Rise Pte. Ltd. [(a)] Property development	Singapore	1,000	1,000	100	100
Oxley Sanctuary Pte. Ltd. [(f)] Property development	Singapore	–	550	–	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

39. Listing of and information on subsidiaries

The listing of and information on the subsidiaries are given below:

Name of subsidiaries and principal activities	Country of incorporation	Cost in books of Company 2026 $'000	Cost in books of Company 2025 $'000	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held by the Company					
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
		24,310	27,860		

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd. [c] Lease agency	Cambodia	79	79
Held through Oxley International Holdings Pte. Ltd.			
Oxley Australia Pte. Ltd. [d] 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 Dublin 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. [d] [g] Property development	Australia	100	100

39. Listing of and information on subsidiaries

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
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
Oxley-Worldbridgeland Hotel Management (Cambodia) Co., Ltd. [c] Hotel owner	Cambodia	79	79
Held through Oxley Malaysia Pte. Ltd.			
Oxley Holdings (Malaysia) Sdn. Bhd. [e] Investment holding	Malaysia	100	100
Held through Oxley Holdings (Malaysia) Sdn. Bhd.			
Oxley Diamond Sdn. Bhd. [e] Property development	Malaysia	100	100
Oxley Emerald Sdn. Bhd. [e] Investment holding	Malaysia	100	100
Oxley Gem Sdn. Bhd. [e] Property development	Malaysia	100	100
Oxley Rising Sdn. Bhd. [e] Property development	Malaysia	100	100
Oxley Ruby Sdn. Bhd. [e] Investment holding	Malaysia	100	100
Oxley Sapphire Sdn. Bhd. [e] Property development	Malaysia	100	100
Oxley Star Sdn. Bhd. [e] Property development	Malaysia	100	100

39. Listing of and information on subsidiaries

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held through Oxley Ruby Sdn. Bhd.			
Peninsular Teamwork Sdn. Bhd. [e] Property development	Malaysia	100	100
Held through Oxley Ireland Pte. Ltd.			
Dublin Arch Development Company One Limited [b] [c] Property development	Ireland	100	100
Held through Oxley London Pte. Ltd.			
Oxley Wharf Limited [e] Investment holding	United Kingdom	100	100
Oxley Wharf Property 1 Limited [c] [e] Property development	United Kingdom	100	100
Oxley Wharf Property 2 Limited [c] [e] Property development	United Kingdom	100	100
Oxley Wharf Property 3 Limited [c] [e] Property development	United Kingdom	100	100
Oxley Wharf Property 4 Limited [e] 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

39. Listing of and information on subsidiaries

Name of subsidiaries and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Holdings Vietnam Co., Ltd. [(d)] Management service	Vietnam	90	90
Centra Cove Pte. Ltd. [(a)] Investment holding	Singapore	100	100
Held through Oxley MK Holdings Vietnam Co., Ltd.			
Oxley MK Development JSC [(d)] Property development	Vietnam	76	76

(a) Audited by RSM SG Assurance LLP, a member of RSM International.
(b) Audited by member firms of RSM International.
(c) Audited by RSM SG Assurance LLP for consolidation purpose.
(d) Not audited, as it is either dormant or immaterial.
(e) Audited by other auditors.
(f) The entity was struck off during the financial year.
(g) The entity was deregistered after the financial year.
(h) The entity was placed in voluntary liquidation after the financial year.

Cost of investment is less than $1,000.

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

40. Listing of and information on joint ventures

The listing of and information on the joint ventures are given below:

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group	
		2026 %	2025 %
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. [f] 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.[c] [d] Property development	Cambodia	50	50
Held through Oxley Asset Management Pte. Ltd.			
Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd. [c] [d] Asset management and consultancy services	Cambodia	50	50
Held through Oxley Rising Sdn. Bhd.			
Artisan Hospitality Sdn. Bhd. [b] Investment holding, hotel development and hotel management	Malaysia	70	70

40. Listing of and information on joint ventures

Name of joint ventures and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held through Oxley UK Pte. Ltd.			
Ballymore Oxley Deanston Holding Co., Ltd. [b] Investment holding	United Kingdom	50	50
Held through Ballymore Oxley Deanston Holding Co., Ltd.			
Ballymore Deanston Ltd. [b] Property development	United Kingdom	50	50
Held through Ballymore Deanston Ltd.			
Ballymore Deanston Acquisition Co., Ltd. [g] Property development	United Kingdom	–	50
Riverscape Block 3 Limited [g] Property development	United Kingdom	–	50
Riverscape Block 4 Limited [g] Property development	United Kingdom	–	50
Held through Oxley Vietnam Pte. Ltd.			
Oxley MK Development Management Pte. Ltd. [d] [e] Investment holding	Singapore	50	50
Held through Oxley MK Development Management Pte. Ltd.			
Oxley MK Viet Nam Development Management Company Limited [d] [e] Property development	Vietnam	50	50

(a) Audited by RSM SG Assurance LLP, a member of RSM International.

(b) Audited by other auditors.

(c) Audited by RSM SG Assurance LLP for consolidation purpose.

(d) The management accounts at 30 June 2026 of the joint ventures have been used for equity accounting purpose.

(e) Not audited.

(f) The entity was liquidated during the financial year.

(g) The entity was struck off during the financial year.

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

41. Listing of and information on associates

The listing of and information on the associates are given below:

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
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 Centra Cove Pte. Ltd.			
Phu Thinh Land Co., Ltd. [(d)] Property development	Vietnam	–	18.3
Held through Oxley MK Holdings Vietnam Co., Ltd.			
Oxley MK Hanoi Joint Stock Company [(b)] [(c)] Property development	Vietnam	26	26
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
Held through KAP Hotel Investments Pte. Ltd.			
Yuedong International Hotel Co., Ltd. [(a)] Property investment	China	14.3	14.3
Held through KAP Holdings (China) Pte. Ltd.			
Hebei Yue Zhi Real Estate Development Co., Ltd. [(a)] Property development	China	27.5	27.5
Sino-Singapore KAP Construction Co., Ltd.[(a)] Asset management and construction	China	27.5	27.5

41. Listing of and information on associates

Name of associates and principal activities	Country of incorporation	Effective equity held by the Group 2026 %	Effective equity held by the Group 2025 %
Held through Sino-Singapore KAP Construction Co., Ltd.			
Gaobeidian City KAP Real Estate Development Co., Ltd. [a] Property development	China	27.5	27.5
Hebei Xu Xing Industrial Co., Ltd. [a] 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 accounts of the associates for the 12 months ended 30 June 2026 have been used for equity accounting purposes.

[d] In September 2025, the Group has completed its sale in Phu Thinh Land Co., Ltd. and has ceased to have any interest in the entity. Refer to assets classified as held for sale (Note 21).

The Company has complied with Rule 715 of the Listing Manual of the SGX-ST in relation to its independent auditors.

42. 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:

Project name / Location	Description	Tenure	Approximate area (sqm) Land area	Approximate area (sqm) 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
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

42. Listing of and information on development properties

Project name / Location	Description	Tenure	Approximate area (sqm)	
			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 Village No.14 Samdech Hun Sen Street, Tonle Bassac Commune, Chamkarmorn District, Phnom Penh, Cambodia	Mixed retail and residential development	Freehold	12,609	147,532
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
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
Medini [b] Plot B3 & B5 Iskandar, Johor, Malaysia	Mixed development	99 + 30 years extension	17,300	– [a]
Ireland				
Dublin Arch Sheriff Street Lower, Dublin 1, Ireland	Commercial, residential, hotel and retail, mixed-use development	Leasehold	20,000 [a]	118,617 [a]
United Kingdom				
Plot 14B [b] Royal Wharf North Woolwich Road, London, United Kingdom	Residential development	Freehold	3,272	10,976 [a]

[a] The plans for these projects are subject to modification.

[b] Project names are for illustrative purpose only.

STATISTICS OF SHAREHOLDINGS

As at 16 September 2026

Issued and paid-up capital	:	$312,896,835
Number of shares	:	4,322,254,014
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

The Company holds 121,764,900 issued shares as treasury shares and there are no subsidiary holdings. The treasury shares constitute 2.82% of the total number of issued shares of the Company.

DISTRIBUTION OF SHAREHOLDINGS

(As recorded in the Register of Members and Depository Register as at 16 September 2026)

SIZE OF SHARE HOLDINGS	NO. OF SHAREHOLDERS	% OF SHAREHOLDERS	NO. OF SHARES	% OF SHAREHOLDINGS
1 – 99	339	9.61	14,541	0.00
100 – 1,000	240	6.81	102,955	0.00
1,001 – 10,000	705	19.99	4,042,561	0.10
10,001 – 1,000,000	2,184	61.92	195,856,931	4.66
1,000,001 and above	59	1.67	4,000,962,326	95.24
TOTAL	3,527	100.00	4,200,979,314	100.00

The above shareholdings do not include 121,274,700 treasury shares held by the Company as recorded in the Depository Register. From 11 September 2026 to 16 September 2026, the Company purchased an aggregate of 490,200 issued shares which would be held as treasury shares and the purchases were pending settlement as at 16 September 2026.

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders as at 16 September 2026)

	Direct Interest		Deemed Interest	
	No. of Shares	%[2]	No. of Shares	%[2]
Ching Chiat Kwong[1]	1,862,738,368	44.35	-	-
Low See Ching (Liu Shijin)[1]	1,213,600,455	28.89	-	-
Tee Wee Sien (Zheng Weixian)	471,896,172	11.23	-	-

Notes:

(1) Ching Chiat Kwong and Low See Ching (Liu Shijin) are deemed to be parties acting in concert with each other with respect to the Company pursuant to a concert parties agreement dated 18 November 2011.

(2) The percentages of issued share capital are calculated based on 4,200,489,114 issued shares (excluding treasury shares) in the capital of the Company as at 16 September 2026.

STATISTICS OF SHAREHOLDINGS

As at 16 September 2026

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	731,970,465	17.42
2	CITIBANK NOMINEES SINGAPORE PTE LTD	641,181,165	15.26
3	DB NOMINEES (SINGAPORE) PTE LTD	564,338,916	13.43
4	DBS NOMINEES (PRIVATE) LIMITED	424,299,369	10.10
5	HSBC (SINGAPORE) NOMINEES PTE LTD	373,583,874	8.89
6	LOW SEE CHING (LIU SHIJIN)	338,805,745	8.06
7	HONG LEONG FINANCE NOMINEES PTE LTD	294,987,530	7.02
8	MAYBANK SECURITIES PTE. LTD.	212,922,459	5.07
9	CHING CHIAT KWONG	73,642,981	1.75
10	OCBC SECURITIES PRIVATE LIMITED	47,162,578	1.12
11	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	35,238,703	0.84
12	TAN YONG HOA	35,136,649	0.84
13	PHILLIP SECURITIES PTE LTD	29,997,792	0.71
14	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	27,413,466	0.65
15	UOB KAY HIAN PRIVATE LIMITED	26,959,363	0.64
16	LIAN BEE METAL PTE LTD	12,566,960	0.30
17	IFAST FINANCIAL PTE. LTD.	11,577,641	0.28
18	TAN AH SENG	10,692,475	0.25
19	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	10,614,838	0.25
20	YEO LAI HUAT	9,994,008	0.24
	TOTAL	**3,913,086,977**	**93.12**

SHARES HELD BY PUBLIC

Based on the information provided to the Company as at 16 September 2026, approximately 15.52% of the issued ordinary shares (excluding treasury shares) of the Company were held in the hands of the public as defined in the Listing Manual of the Singapore Exchange Securities Trading Limited. Accordingly, Rule 723 of the Listing Manual has been complied with.

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12 October 2026

This Appendix is circulated to shareholders of Oxley Holdings Limited (the "Company") together with the Company's Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Shareholders' Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Wednesday, 28 October 2026 at 2.30 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company's Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

APPENDIX

IN RELATION TO

PROPOSED RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

APPENDIX I

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

Companies within our Group

"**Company**" or "**Oxley Holdings**"	:	Oxley Holdings Limited
"**Group**"	:	The Company and its subsidiaries

Other Companies and Organisations

"**Oxley Construction**" or "**Mandated Interested Person**"	:	Oxley Construction Pte Ltd
"**SGX-ST**"	:	Singapore Exchange Securities Trading Limited

General

"**Act**" or "**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"**AGM**"	:	Annual general meeting to be held on Wednesday, 28 October 2026 at 2.30 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878
"**Associate**"	:	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means: (i) his immediate family (being his spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more (b) In relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"**Audit Committee**"	:	The audit committee of the Company
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company; or (b) in fact exercises control over the Company

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"**Directors**"	:	The directors of the Company
"**Latest Practicable Date**"	:	16 September 2026, being the latest practicable date prior to the issue of this Appendix
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as may be amended, varied or supplemented from time to time
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares mean the Depositors whose Securities Accounts are credited with Shares
"**Shareholders' Mandate**"	:	The general mandate approved by Shareholders for the Group to enter into certain transactions with the Mandated Interested Person in compliance with Chapter 9 of the Listing Manual, as further described in this Appendix
"**Shares**"	:	Ordinary shares in the capital of the Company
"**Substantial Shareholder**"	:	A person who has an interest in voting shares of the Company the total votes attached to which is not less than 5% of the total votes attached to all the voting shares in the Company

Currencies, Units and Others

"**$**" and "**cents**"	:	Singapore dollars and cents, respectively

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Act, any statutory modification thereof, and used in this Appendix shall, where applicable, have the meaning ascribed to it under the Act, such statutory modification thereof, as the case may be.

APPENDIX I

1. INTRODUCTION

The Company anticipates that the Group would, in the ordinary course of business, enter into transactions including but not limited to the transactions set out in this Appendix with persons which are considered "interested persons" as defined in Chapter 9 of the Listing Manual. It is likely that such transactions will occur with some degree of frequency and could arise at any time and from time to time.

Under Chapter 9 of the Listing Manual, a listed company may seek a general mandate from its shareholders for recurrent transactions of a revenue or trading nature or those necessary for its day-to-day operations, which may be carried out with the listed company's interested persons, but not for the purchase or sale of assets, undertakings or businesses.

Due to the time-sensitive nature of commercial transactions, such a mandate will enable the Group, in the normal course of business, to enter into certain categories of interested person transactions with certain categories of interested persons, as set out below, provided that such interested person transactions are made on an arm's length basis and on normal commercial terms.

At the last annual general meeting held on 27 October 2025, the Shareholders approved, amongst other things, the renewal of the Shareholders' Mandate (as described below). The Shareholders' Mandate was stated to take effect, unless revoked or varied by the Company in general meeting, and continue in force until the conclusion of the next annual general meeting of the Company, being the upcoming annual general meeting to be held on 28 October 2026 (the "**2026 AGM**"). The Directors propose that the Shareholders' Mandate be renewed at the 2026 AGM and to take effect until the subsequent annual general meeting of the Company to be held in 2027. There is no change to the scope and terms of the Shareholders' Mandate which is proposed to be renewed.

The purpose of this Appendix is to provide the Shareholders with the relevant information relating to, and to seek the Shareholders' approval at the 2026 AGM to renew the Shareholders' Mandate.

2. RENEWAL OF SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

2.1 Categories of interested persons

The Shareholders' Mandate will apply to the Group's transactions with the Mandated Interested Person, namely Oxley Construction.

Oxley Construction is a company incorporated in May 1995 and is primarily engaged in building construction. The sole director and shareholder of Oxley Construction is Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company. Mr Shawn Ching Wei Hung, an Executive Director of the Company, is the son of Mr Ching Chiat Kwong.

2.2 Categories of interested person transaction and the benefits derived from such transactions

The transactions with the Mandated Interested Person relate to the provision of building and construction services by the Mandated Interested Person in the ordinary course of business to the Group. The Directors believe that it is beneficial to the Group to engage the Mandated Interested Person for the construction of the Group's property projects as long as such transactions are made on prices and terms not less favourable than those offered to the Group by unrelated parties.

The Mandated Interested Person has been providing building and construction services to previous property development projects undertaken by Mr Ching Chiat Kwong, the Executive Chairman and Chief Executive Officer of the Company. The Mandated Interested Person has also been providing building and construction services to the Group since the listing of the Company. The Mandated Interested Person is thus familiar with the requirements and specifications, in terms of material quality, workmanship, timeline and other deliverables, demanded by the Group. As such, less time and resource will be spent on additional quality checks, unnecessary rectification works and supervision to ensure that work is done to the Group's satisfaction and project timelines are adhered to. Based on the foregoing, the Directors are of the view that it will be beneficial to the Group to continue to engage the services of the Mandated Interested Person in the future, subject to the review procedures under the Shareholders' Mandate.

Transactions with interested persons that do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 and/or other applicable provisions of the Listing Manual.

2.3 Rationale for and benefits of the Shareholders' Mandate

The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene general meetings from time to time to seek Shareholders' approval as and when potential transactions with the Mandated Interested Persons arise, thereby eliminating the administrative time and expenses in convening such meetings, without compromising the corporate objectives and adversely affecting the business opportunities available to the Group.

The Shareholders' Mandate is intended to facilitate recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

Disclosure will be made in the Company's annual report of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the financial year. In addition, the Company will announce the aggregate value of transactions conducted pursuant to the Shareholders' Mandate during the relevant financial period within the required time frame stipulated in the Listing Manual.

2.4 Guidelines and review procedures under Shareholders' Mandate

Prior to engaging the services of the Mandated Interested Person, at least two other quotes or bids from unrelated parties shall be obtained for similar building and construction services for comparison purposes. If the construction contract is to be awarded to the Mandated Interested Person, the contract sum shall not be less favourable than the most competitive quote offered and the credentials of the Mandated Interested Person shall also be supported by a recommendation from an architect. In addition, the material terms (in respect of the total amount of the contract sum) offered by the Mandated Interested Person shall also not be less favourable than those offered by the unrelated parties. In the event that certain material terms are not directly comparable to the other quotes or bids from unrelated parties (for example, differences arising from classification of work to be performed), a Director or the Chief Financial Officer (or equivalent officer), who shall not have an interest in such transaction, will determine whether the terms offered by the Mandated Interested Person are fair and reasonable. In reviewing the contract sum and terms, all pertinent factors, including but not limited to quality, specifications and requirements, duration of contracts, credit terms, delivery arrangement and track record will be taken into consideration.

The Group has implemented the aforesaid procedures to supplement existing internal control procedures to ensure that interested person transactions are undertaken on an arm's length basis and on normal commercial terms consistent with usual business practice and policies and are not more favourable to the interested person than those extended to unrelated parties.

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In addition, to supplement internal procedures to ensure that all interested person transactions covered by the Shareholders' Mandate will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the following approval limits for the interested person transactions will be applied:

(a) where an individual transaction is below $250,000, such transaction will be subject to review and prior approval by the Chief Financial Officer (or equivalent officer), who shall not have an interest in such transaction;

(b) where an individual transaction is equal to or in excess of $250,000, such transaction will be subject to review and prior approval by the Audit Committee; and

(c) where the aggregate value of all transactions with the Mandated Interested Person in the same financial year is equal to or in excess of 5% of the Group's latest audited net tangible assets, all transactions comprising such an amount will be reviewed by the Audit Committee to ensure that they are carried out on normal commercial terms and in accordance with the procedures set out in the Shareholders' Mandate. All transactions which have been reviewed and approved by the Audit Committee will be excluded from the aggregation of transactions for the purpose of such review.

A register will be maintained by the Company to record all interested person transactions (including the dates, terms and basis on which such transactions are entered into) which are entered into pursuant to the Shareholders' Mandate and the approval or review by the Audit Committee or Chief Financial Officer (or equivalent officer), as the case may be. In the event that the Chief Financial Officer (or equivalent officer) or any member of the Audit Committee (where applicable) is interested in any interested person transaction, he will abstain from reviewing and/or approving that particular transaction.

The Company shall, on a quarterly basis, report to the Audit Committee on all interested person transactions, and the basis of such transactions, entered into with the Mandated Interested Person during the preceding quarter. The Audit Committee shall review such interested person transactions to ensure that they are carried out at arm's length and on normal commercial terms, at its quarterly meetings except where such interested person transactions are required under the review procedures to be reviewed and approved by the Audit Committee prior to the entry thereof.

The Audit Committee shall review from time to time such guidelines and procedures to determine if they continue to be adequate and/or commercially practicable in ensuring that transactions between the Mandated Interested Person and the Group are conducted on an arm's length basis and on normal commercial terms.

The Audit Committee will also carry out periodic reviews (not less than twice in a financial year) to ensure that the established guidelines and procedures for interested person transactions have been complied with and the relevant approvals obtained. The Audit Committee may also engage external parties to carry out such periodic reviews if deemed necessary or appropriate. Further, if during these periodic reviews, the Audit Committee is of the view that the above guidelines and procedures are not sufficient to ensure that these interested person transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders, the Company will seek a fresh mandate from the Shareholders based on new guidelines and procedures for transactions with the Mandated Interested Person. During the period prior to obtaining a fresh mandate from Shareholders, all transactions with the Mandated Interested Person will be subject to prior review and approval by the Audit Committee.

3. AUDIT COMMITTEE'S STATEMENT

The Audit Committee (currently comprising Mr Ong Beng Chye, Mr Yee Kee Shian, Leon and Mr Ko Chuan Aun) has reviewed the terms of the Shareholders' Mandate and confirms that the method and procedures for determining the transaction prices under the Shareholders' Mandate have not changed since the last Shareholders' approval on 27 October 2025 and that such methods and procedures are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

4. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and Substantial Shareholders in Shares as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are set out below:

	Direct Interest		Deemed Interest	
	Number of Shares	**%(1)**	**Number of Shares**	**%(1)**
Directors				
Ching Chiat Kwong	1,862,738,368	44.35	-	-
Low See Ching	1,213,600,455	28.89	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Yee Kee Shian, Leon	-	-	-	-
Ong Beng Chye	-	-	-	-
Ko Chuan Aun	-	-	-	-
Substantial Shareholders (other than Directors)				
Tee Wee Sien	471,896,172	11.23	-	-

Note:

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,200,489,114 Shares, as at the Latest Practicable Date.

5. DIRECTORS' RECOMMENDATION

Having fully considered the rationale set out in this Appendix, the Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate, namely Mr Low See Ching, Mr Ong Beng Chye, Mr Yee Kee Shian, Leon and Mr Ko Chuan Aun, are of the opinion that the Shareholders' Mandate will enhance the efficiency of the Company and the Group and is in the best interests of the Company and the Group, and therefore recommend that Shareholders vote in favour of the resolution to approve the same as set out in the Notice of AGM.

6. ABSTENTION FROM VOTING

In view that the Mandated Interested Person is an Associate of Mr Ching Chiat Kwong (the Executive Chairman and Chief Executive Officer, as well as Controlling Shareholder, of the Company) and Mr Shawn Ching Wei Hung (an Executive Director of the Company), Mr Ching Chiat Kwong and Mr Shawn Ching Wei Hung will abstain from voting on the resolution pertaining to the renewal of the Shareholders' Mandate at the AGM and will also undertake to ensure that their Associates will abstain from voting on the same.

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Mr Ching Chiat Kwong, Mr Shawn Ching Wei Hung and their Associates will also not accept appointments as proxies for voting at the AGM in respect of the resolution pertaining to the renewal of the Shareholders' Mandate, unless specific instructions have been given in the proxy instrument on how the votes are to be cast for such resolution.

The Company will disregard any votes cast by the aforementioned persons who are required to abstain from voting, and by any persons who are required to abstain by the Listing Manual or pursuant to a court order where such court order is served on the Company.

7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

APPENDIX II

12 October 2026

This Appendix is circulated to shareholders of Oxley Holdings Limited (the "Company") together with the Company's Annual Report. Its purpose is to explain to shareholders the rationale and provide information to shareholders for the proposed renewal of the Share Purchase Mandate (as defined in this Appendix) to be tabled at the Annual General Meeting of the Company to be held on Wednesday, 28 October 2026 at 2.30 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878.

The Notice of Annual General Meeting is enclosed with the Annual Report.

If you are in any doubt as to the contents herein or as to any action you should take, you should consult your broker, bank manager, accountant or other professional adviser immediately.

If you have sold or transferred all your issued and fully paid ordinary shares in the capital of the Company, you should immediately forward this Appendix, together with the Company's Annual Report, the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

APPENDIX

IN RELATION TO

PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

APPENDIX II

DEFINITIONS

In this Appendix, the following definitions apply throughout unless otherwise stated:

"**AGM**"	:	Annual general meeting to be held on Wednesday, 28 October 2026 at 2.30 p.m. at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878
"**Board**"	:	The board of Directors of the Company for the time being
"**CDP**"	:	The Central Depository (Pte) Limited
"**CEO**"	:	Chief Executive Officer
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time
"**Company**"	:	Oxley Holdings Limited
"**Director**"	:	A director of the Company for the time being
"**FY**"	:	Financial year ended, or as the case may be, ending 30 June
"**Group**"	:	The Company and its subsidiaries
"**Latest Practicable Date**"	:	16 September 2026, being the latest practicable date prior to the printing of this Appendix
"**Listing Manual**"	:	The Listing Manual of the SGX-ST, as amended, supplemented or modified from time to time
"**Market Day**"	:	A day on which the SGX-ST is open for trading in securities
"**SGX-ST"**	:	Singapore Exchange Securities Trading Limited
"**Share Purchase Mandate**"	:	The general mandate given by Shareholders to authorise the Directors to purchase Shares on behalf of the Company in accordance with the terms set out in this Appendix and the rules and regulations set forth in the Companies Act and the Listing Manual
"**Shareholders**"	:	Registered holders of Shares, except where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares, mean the Depositors whose securities accounts maintained with CDP are credited with the Shares
"**Shares**"	:	Ordinary shares in the capital of the Company
"**SIC"**	:	The Securities Industry Council of Singapore
"**subsidiary holdings**"	:	Shares referred to in Sections 21(4), 21(4B), 21(6A) and 21(6C) of the Companies Act
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, as amended, supplemented or modified from time to time

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"**treasury shares**"	:	Issued Shares of the Company which were (or are treated as having been) purchased by the Company in circumstances which Section 76H of the Companies Act applies and have since purchase been continuously held by the Company
"**$**" and "**cents**"	:	Singapore dollars and cents respectively
"**%**" or "**percent**"	:	Percentage or per centum

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 (as amended or modified from time to time).

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Appendix shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Appendix is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Appendix between the sum of listed amounts and the totals thereof shown are due to rounding.

APPENDIX II

1. INTRODUCTION

Shareholders had first approved the Share Purchase Mandate at the extraordinary general meeting held on 28 October 2015 to enable the Company to purchase or otherwise acquire issued Shares. The Share Purchase Mandate was renewed at subsequent annual general meetings. The authority conferred on the Directors under the current Share Purchase Mandate will expire at the AGM to be held on 28 October 2026.

Accordingly, the Directors propose to seek the approval of Shareholders for the renewal of the Share Purchase Mandate. The purpose of this Appendix is to provide Shareholders with information in relation to the proposed renewal of the Share Purchase Mandate.

The Company has appointed Vincent Lim & Associates LLC as the legal adviser to the Company on Singapore law in relation to the proposed renewal of the Share Purchase Mandate.

2. RATIONALE FOR THE SHARE PURCHASE MANDATE

The rationale for the Share Purchase Mandate includes the following:

(a) The Share Purchase Mandate would give the Company the flexibility to undertake purchases of its Shares at any time, subject to market conditions, during the period when the Share Purchase Mandate is in force. Share purchases provide the Company with a mechanism to return surplus cash over and above its ordinary capital requirements and investment needs to its Shareholders in an expedient and cost-efficient manner.

(b) The Share Purchase Mandate will allow the Directors to exercise greater control over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the net tangible assets and/or earnings per Share.

(c) The purchase or acquisition of Shares under the Share Purchase Mandate will help to mitigate short-term share price volatility by stabilising the supply and demand of issued Shares and offset the effects of short-term share price speculation, thereby supporting the fundamental value of the issued Shares and bolstering Shareholders' confidence.

The purchase or acquisition of Shares will only be undertaken if the Directors believe that it can benefit the Company and Shareholders. Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Purchase Mandate may not be carried out to the full 5% limit as authorised. No purchase or acquisition of Shares will be made in circumstances which would have or may have a material adverse effect on the liquidity of Shares or the financial condition of the Company and the Group or result in the Company being delisted. The Directors will use their best efforts to ensure that after a purchase or acquisition of Shares pursuant to the Share Purchase Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the SGX-ST.

3. AUTHORITY AND LIMITS OF THE SHARE PURCHASE MANDATE

The authority and limitations placed on purchases or acquisitions of Shares by the Company under the proposed Share Purchase Mandate, if renewed at the AGM, are summarised below:-

(a) Maximum Number of Shares

The Company may purchase only Shares, which are issued and fully paid-up. The total number of Shares that may be purchased is limited to that number of Shares representing not more than 5% of the issued Shares (excluding any treasury shares and subsidiary holdings) as at the date of the AGM at which the resolution renewing the Share Purchase Mandate is passed (the "**Approval Date**"), unless the Company has thereafter, at any time during the Relevant Period, reduced its share capital in accordance with the applicable provisions of the Companies Act, in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings). "**Relevant Period**" means the period commencing from the date on which the Share Purchase Mandate is renewed and expiring on the date on which the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier.

For illustrative purposes only, based on the issued share capital of the Company as at the Latest Practicable Date of 4,200,489,114 Shares (excluding 121,764,900 treasury shares held by the Company and no subsidiary holdings), and assuming that the number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company remains unchanged up to the date of the AGM, not more than 210,024,455 Shares, representing 5% of the issued Shares (excluding treasury shares and subsidiary holdings) as at that date, may be purchased or acquired by the Company pursuant to the Share Purchase Mandate.

(b) Duration of Authority

Purchases of Shares may be made, at any time and from time to time, from the Approval Date up to the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority conferred by the Share Purchase Mandate is varied or revoked by an ordinary resolution of Shareholders in general meeting.

(c) Manner of Purchase

Purchases of Shares may be made on the SGX-ST ("**Market Purchases**") and/or otherwise than on the SGX-ST, in accordance with an equal access scheme (as defined in Section 76C(6) of the Companies Act) ("**Off-Market Purchases**").

Market Purchases refer to purchases of Shares by the Company effected on the SGX-ST through one or more duly licensed stockbrokers appointed by the Company for the purpose.

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Off-Market Purchases refer to purchases of Shares by the Company made under an equal access scheme or schemes for the purchase of Shares from Shareholders. The Directors may impose such terms and conditions, which are not inconsistent with the Share Purchase Mandate and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to an equal access scheme or schemes. Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase or acquisition of issued shares shall be made to every person who holds issued shares to purchase or acquire the same percentage of their issued shares;

(ii) all of those persons shall be given a reasonable opportunity to accept the offers made; and

(iii) the terms of all the offers are the same, except that there shall be disregarded:

(aa) differences in consideration attributable to the fact that offers may relate to shares with different accrued dividend entitlements;

(bb) (if applicable) differences in consideration attributable to the fact that offers relate to shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders, which must contain at least the following information:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed share purchase;

(iv) the consequences, if any, of share purchases by the Company that will arise under the Take-over Code or other applicable take-over rules;

(v) whether the share purchase, if made, could affect the listing of the Shares on the SGX-ST;

(vi) details of any share purchases made by the Company in the previous 12 months (whether Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(vii) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

(d) Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, commissions, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors.

However, the purchase price must not exceed:

(i) in the case of a Market Purchase, 105% of the Average Closing Price (as defined below); and

(ii) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price (as defined below),

(the "**Maximum Price**") in either case, excluding related expenses of the purchase.

For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days on which transactions in Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

4. STATUS OF PURCHASED SHARES

Any Share which is purchased by the Company is deemed cancelled immediately on purchase (and all rights and privileges attached to that Share will expire on cancellation) unless such Share is held by the Company as a treasury share.

(a) Cancelled Shares

Where Shares purchased or acquired by the Company are cancelled, the Company shall:

(i) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company;

(ii) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or

(iii) reduce the amount of its share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Shares which are cancelled will be automatically delisted by the SGX-ST, and certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following such cancellation. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company which are cancelled and not held as treasury shares.

(b) Treasury Shares

Under the Companies Act, Shares purchased or acquired by the Company may be held or dealt with as treasury shares. According to the key provisions on treasury shares under the Companies Act:

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(i) Maximum Holdings

The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares. Any Shares in excess of this limit shall be disposed of or cancelled in accordance with the applicable provisions of the Companies Act.

(ii) Voting and other Rights

The Company will not have the right to attend or vote at meetings and/or to receive any dividends in respect of treasury shares. However, the allotment of treasury shares as fully paid bonus shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller amount is allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before.

(iii) Disposal and Cancellation

The Company may dispose of treasury shares at any time in the following ways:

(aa) selling the treasury shares for cash;

(bb) transferring the treasury shares for the purposes of or pursuant to any share scheme, whether for employees, directors or other persons;

(cc) transferring the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;

(dd) cancelling the treasury shares; or

(ee) selling, transferring or otherwise using the treasury shares for such other purposes as may be prescribed by the Minister for Finance.

5. SOURCE OF FUNDS

The Companies Act permits the Company to purchase its Shares out of capital or profits so long as the Company is solvent. For this purpose, the Company is solvent if at the date of the payment for the Shares, the following conditions are satisfied:

(a) there is no ground on which the Company could be found to be unable to pay its debts;

(b) if (i) it is intended to commence winding up of the Company within the period of 12 months immediately after the date of the payment, the Company will be able to pay its debts in full within the period of 12 months after the date of commencement of the winding up; or (ii) it is not intended so to commence winding up, the Company will be able to pay its debts as they fall due during the period of 12 months immediately after the date of the payment; and

(c) the value of the Company's assets is not less than the value of its liabilities (including contingent liabilities) and will not, after the purchase of Shares, become less than the value of its liabilities (including contingent liabilities).

The Company intends to use internal sources of funds, or a combination of internal resources and external borrowings, to finance purchases of its Shares.

6. FINANCIAL EFFECTS

It is not possible for the Company to realistically calculate or quantify the impact of purchases that may be made pursuant to the proposed Share Purchase Mandate on the net tangible asset value and earnings per Share as the resultant effect would depend on factors such as the aggregate numbers of Shares purchased, the purchase prices paid at the relevant times, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition, how the Shares held in treasury are subsequently dealt with by the Company in accordance with Section 76K of the Companies Act, and the amounts (if any) borrowed by the Company to fund the purchases.

Where the purchase of Shares is made out of distributable profits, such purchase (including costs incidental to the purchase) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the purchase of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and shareholders' funds of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and shareholders' funds of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

For illustrative purposes only and on the basis of the following assumptions:

(i) that the issued share capital of the Company as at the Latest Practicable Date of 4,200,489,114 Shares (excluding 121,764,900 treasury shares held by the Company and no subsidiary holdings), remains unchanged up to the date of the AGM;

(ii) that the purchase or acquisition by the Company of 84,009,782 Shares, representing 2% of its issued Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, was made on 30 June 2026;

(iii) that, in the case of Market Purchases, the Company purchased or acquired Shares at the Maximum Price of $0.080 for each Share (being 105% of the Average Closing Price as at 30 June 2026), and, in the case of Off-Market Purchases, the Company purchased or acquired Shares at the Maximum Price of $0.091 for each Share (being 120% of the Average Closing Price as at 30 June 2026);

(iv) that the purchase or acquisition of Shares by the Company, which required funds amounting to, in the case of Market Purchases, $6,720,783 and in the case of Off-Market Purchases, $7,644,890, was financed entirely using its internal sources of funds; and

(v) that the purchase or acquisition of Shares was made entirely out of profits and the Shares were held as treasury shares after the purchase or acquisition,

the financial effects of Share purchases by the Company pursuant to the Share Purchase Mandate on the audited consolidated financial statements of the Group for the financial year ended 30 June 2026 ("**FY2026**"), are set out below.

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Scenario 1

Market Purchases of 84,009,782 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase $'000	**After Share Purchase $'000**	**Before Share Purchase $'000**	**After Share Purchase $'000**
As at 30 June 2026				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(17,032)	(23,753)	(17,032)	(23,753)
Retained earnings	246,338	246,338	144,429	144,429
Other reserves	241,178	241,178	2,783	2,783
Shareholders' funds	783,381	776,660	443,077	436,356
Net tangible assets	837,573	830,852	443,077	436,356
Current assets	802,400	795,679	669,390	662,669
Current liabilities	606,985	606,985	877,785	877,785
Net current assets / (liabilities)	195,415	188,694	(208,395)	(215,116)
Total liabilities	1,660,703	1,660,703	877,785	877,785
Cash and cash equivalents	64,070	57,349	11,855	5,134
Net loss attributable to owners of the Company	(49,916)	(49,916)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,209,047	4,125,037	4,209,047	4,125,037
Financial Ratios				
Net tangible assets per Share [(1)] (cents)	19.90	20.14	10.53	10.58
Earnings per Share (cents)	(1.19)	(1.21)	N.M.	N.M.
Gearing ratio[(2)] (times)	1.43	1.45	0.23	0.25
Current ratio[(3)] (times)	1.32	1.31	0.76	0.75

Notes:

(1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.

(2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.

(3) Current ratio equals current assets divided by current liabilities.

(4) N.M. denotes not meaningful.

Scenario 2

Off-Market Purchases of 84,009,782 Shares made entirely out of profits and held as treasury shares

	Group		Company	
	Before Share Purchase $'000	**After Share Purchase $'000**	**Before Share Purchase $'000**	**After Share Purchase $'000**
As at 30 June 2026				
Share capital	312,897	312,897	312,897	312,897
Treasury shares	(17,032)	(24,677)	(17,032)	(24,677)
Retained earnings	246,338	246,338	144,429	144,429
Other reserves	241,178	241,178	2,783	2,783
Shareholders' funds	783,381	775,736	443,077	435,432
Net tangible assets	837,573	829,928	443,077	435,432
Current assets	802,400	794,755	669,390	661,745
Current liabilities	606,985	606,985	877,785	877,785
Net current assets / (liabilities)	195,415	187,770	(208,395)	(216,040)
Total liabilities	1,660,703	1,660,703	877,785	877,785
Cash and cash equivalents	64,070	56,425	11,855	4,210
Net loss attributable to owners of the Company	(49,916)	(49,916)	N.M.	N.M.
Number of Shares (excluding treasury shares) ('000)	4,209,047	4,125,037	4,209,047	4,125,037
Financial Ratios				
Net tangible assets per Share[(1)] (cents)	19.90	20.12	10.53	10.56
Earnings per Share (cents)	(1.19)	(1.21)	N.M.	N.M.
Gearing ratio[(2)] (times)	1.43	1.46	0.23	0.25
Current ratio[(3)] (times)	1.32	1.31	0.76	0.75

Notes:

(1) Net tangible assets per Share is computed based on total net assets less deferred expenditure, other intangible assets and non-controlling interests, divided by the number of issued Shares.

(2) Gearing ratio equals total borrowings less cash and cash equivalents divided by total equity.

(3) Current ratio equals current assets divided by current liabilities.

(4) N.M. denotes not meaningful.

Shareholders should note that the financial effects set out in this Section 6 are purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on historical FY2026 numbers and are in no way indicative of the Company's actual financial position or a forecast of the Company's financial figures.

The Company will take into account both financial and non-financial factors (for example, share market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

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7. LISTING RULES

Under the Listing Manual, a listed company may purchase shares by way of Market Purchases at a price per share which is not more than 5% above the average of the closing market prices of the shares over the last five Market Days, on which transactions in the shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases were made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in Section 3(d) above, conforms to this restriction.

The Listing Manual specifies that a listed company shall report all purchases or acquisitions of its shares to the SGX-ST not later than 9.00 a.m. (a) in the case of a Market Purchase, on the Market Day following the day of purchase or acquisition of any of its shares and (b) in the case of an Off-Market Purchase under an equal access scheme, on the second Market Day after the close of acceptances of the offer. Such announcement must include details of the date of the purchases of the shares, the total number of shares purchased, the number of shares cancelled, the number of shares held as treasury shares, the purchase price per share or the highest and lowest prices paid for such shares (as applicable), the total consideration (including stamp duties and clearing charges) paid or payable for the shares, and the cumulative number of shares purchased. Such announcement will be made in the form prescribed by the Listing Manual.

While the Listing Manual does not expressly prohibit any purchase of shares by a listed company during any particular time or times, because the listed company would be regarded as an "insider" in relation to any proposed purchase or acquisition of its issued shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the proposed Share Purchase Mandate at any time after a price sensitive development has occurred or has been the subject of a decision until the price sensitive information has been publicly announced. In particular, in observing the best practices recommended in the Listing Manual on securities dealings, the Company will not purchase or acquire any Shares through Market Purchases during the period of one month immediately preceding the announcement of the Company's half-year and full-year financial statements, as the case may be, and ending on the date of announcement of the relevant financial statements.

8. LISTING STATUS ON THE SGX-ST

The Company is required under Rule 723 of the SGX-ST Listing Manual to ensure that at least 10% of its issued Shares (excluding treasury shares, preference shares and convertible equity securities) are in the hands of the public. The "**public**", as defined in the Listing Manual, are persons other than the Directors, CEO, substantial shareholders and controlling shareholders of the Company and its subsidiaries, as well as the associates (as defined in the Listing Manual) of such persons.

As at the Latest Practicable Date, there were approximately 652,011,721 issued Shares in the hands of the public (as defined above), representing 15.52% of the total number of issued Shares (excluding treasury shares) of the Company. Assuming that the Company purchases its Shares through Market Purchases up to the limit of 5% of its issued Shares (excluding treasury shares) pursuant to the Share Purchase Mandate and holds the purchased Shares as treasury shares, the number of issued Shares in the hands of the public would be reduced to 441,987,266 Shares, representing 11.08% of the total number of issued Shares (excluding treasury shares) of the Company. As at the Latest Practicable Date, the Company held 121,764,900 treasury shares.

Under the Companies Act, in the event that the number of Shares held as treasury shares by the Company at any time exceeds 10% of the total number of issued Shares at that time, the Company shall dispose of or cancel the excess treasury shares within six months.

In view of the foregoing, the Company is of the view that there is, at present, a sufficient number of Shares in public hands that would permit the Company to potentially undertake purchases of its Shares through Market Purchases up to the full 5% limit pursuant to the Share Purchase Mandate without:

(i) affecting adversely the listing status of the Shares on the SGX-ST;

(ii) causing market illiquidity; or

(iii) affecting adversely the orderly trading of Shares.

9. TAX IMPLICATIONS

When a company purchases its own shares using its distributed profits or contributed capital, it will be regarded as any other disposal of shares by the shareholders from whom the shares are acquired.

For income tax purposes, whether or not the proceeds received by the Shareholders are taxable in the hands of the Shareholders who sell their Shares to the Company for which the purchases were made out of distributed profits or contributed capital will depend on whether such proceeds are receipts of an income or capital nature.

Shareholders should note that the foregoing is not to be regarded as advice on the tax position of any Shareholder. Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

10. IMPLICATIONS OF TAKE-OVER CODE

(a) Obligation to Make a Take-over Offer

If as a result of any purchase or acquisition by the Company of its Shares, a Shareholder's proportionate interest in the voting capital of the Company increases, such increase will be treated as an acquisition for the purposes of the Take-over Code. If such increase results in a change in control, or as a result of such increase a Shareholder or group of Shareholders acting in concert obtain or consolidate control, it may in certain circumstances give rise to an obligation on the part of such Shareholder or Shareholders to make a take-over offer under Rule 14 of the Take-over Code.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively will incur an obligation to make a take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 ("**TOC Appendix 2**") of the Take-over Code.

In relation to Directors and persons acting in concert with them, Rule 14 provides that unless exempted (or if exempted, such exemption is subsequently revoked), Directors and persons acting in concert with them will incur an obligation to make a take-over offer if, as a result of a purchase of Shares by the Company:

(i) the percentage of voting rights held by such Directors and their concert parties in the Company increases to 30% or more; or

(ii) if they together hold between 30% and 50% of the Company's voting rights, their voting rights increase by more than 1% in any period of six months.

APPENDIX II

Under TOC Appendix 2, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Purchase Mandate.

(b) Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate control of that company. Unless the contrary is established, the following persons, inter alia, will be presumed to be acting in concert: (i) a company with any of its directors; and (ii) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies, and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% or more of the equity share capital of a company will be regarded as the test of associated company status.

(c) Effect of Rule 14 and Appendix 2 of the Take-over Code

As at the Latest Practicable Date, Ching Chiat Kwong, Low See Ching and Shawn Ching Wei Hung, who are Directors of the Company and persons acting or deemed to be acting in concert with each other, collectively held approximately 73.25% of the voting rights in the Company. They would not be obliged to make a take-over offer under Rule 14 of the Take-over Code as a result of any purchase of Shares by the Company under the Share Purchase Mandate.

Shareholders who are in doubt as to whether they would incur any obligation to make a take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Purchase Mandate are advised to consult their professional advisers and/or the SIC and/or other relevant authorities at the earliest opportunity.

11. REPORTING REQUIREMENTS

Within 30 days of the passing of the Shareholders' resolution to renew the Share Purchase Mandate, the Directors shall lodge a copy of such resolution with the Registrar of Companies (the "**Registrar**").

The Directors shall lodge with the Registrar a notice of share purchase within 30 days of a share purchase. Such notification shall include the date of the purchase, the number of Shares purchased by the Company, the number of Shares cancelled, the number of Shares held as treasury shares, the Company's issued share capital before and after the purchase, the amount of consideration paid by the Company for the purchase, whether the Shares were purchased out of the profits or the capital of the Company, and such other particulars as may be required in the prescribed form.

Within 30 days of the cancellation or disposal of treasury shares in accordance with the provisions of the Companies Act, the Directors shall lodge with the Registrar the notice of cancellation or disposal of treasury shares in the prescribed form.

12. SHARE PURCHASES IN THE PREVIOUS 12 MONTHS

19,180,800 Shares had been purchased by the Company in the 12 months preceding the Latest Practicable Date by way of Market Purchases at prices per Share ranging from $0.069 to $0.084, and the total consideration paid for the purchases (including brokerage and other charges) amounted to approximately $1,483,451. These 19,180,800 Shares are held as treasury shares by the Company.

13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of the Directors and substantial Shareholders in the share capital of the Company as at the Latest Practicable Date, as recorded in the Register of Director's Shareholdings and the Register of Substantial Shareholders kept by the Company, are as follows:

	Direct Interest		Deemed Interest	
	Number of Shares	%[1]	Number of Shares	%[1]
Directors				
Ching Chiat Kwong	1,862,738,368	44.35	-	-
Low See Ching	1,213,600,455	28.89	-	-
Shawn Ching Wei Hung	242,398	0.01	-	-
Yee Kee Shian, Leon	-	-	-	-
Ong Beng Chye	-	-	-	-
Ko Chuan Aun	-	-	-	-
Substantial Shareholders (other than Directors)				
Tee Wee Sien	471,896,172	11.23	-	-

Note:

(1) Percentage computed based on the total number of issued Shares excluding treasury shares of the Company, being 4,200,489,114 Shares, as at the Latest Practicable Date.

14. DIRECTORS' RECOMMENDATION

Having fully considered the rationale for the renewal of the Share Purchase Mandate set out in this Appendix, the Directors believe that the renewal of the Share Purchase Mandate is in the best interest of the Company. The Directors recommend that Shareholders vote in favour of the resolution to approve the renewal of the Share Purchase Mandate to be proposed at the AGM.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Share Purchase Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of OXLEY HOLDINGS LIMITED (the "**Company**") will be held at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Wednesday, 28 October 2026 at 2.30 p.m. for the following purposes:

AS ORDINARY BUSINESS

Resolution 1

1. To receive and adopt the audited financial statements for the financial year ended 30 June 2026, together with the Statement by Directors and Independent Auditor's Report.

Resolution 2

2. To re-elect Mr Low See Ching who is retiring by rotation pursuant to Regulation 106 of the Company's Constitution (the "**Constitution**") and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

Resolution 3

3. To re-elect Mr Yee Kee Shian, Leon who is retiring by rotation pursuant to Regulation 106 of the Constitution and who, being eligible, offers himself for re-election as a Director.

[See Explanatory Note (i)]

Resolution 4

4. To approve the payment of Directors' fees of up to $125,000 for the financial year ending 30 June 2027, to be paid quarterly in arrears. [FY2026: $125,000]

Resolution 5

5. To re-appoint RSM SG Assurance LLP as the Company's Independent Auditor and to authorise the Directors to fix their remuneration.

6. To transact any other ordinary business that may be properly transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, pass with or without modifications, the following resolutions as Ordinary Resolutions:

Resolution 6

7. "General authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

(A) (i) allot and issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares.

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

(B) (notwithstanding that this authority may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this authority was in force,

provided that:

(1) the aggregate number of shares to be issued pursuant to this authority (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below) ("**Issued Shares**"), of which the aggregate number of shares to be issued other than on a pro-rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this authority) does not exceed 20% of the total number of Issued Shares;

(2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of Issued Shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this authority is given, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time this authority is given, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and

(ii) any subsequent bonus issue, consolidation or sub-division of shares;

(3) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting) this authority shall continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier."

[See Explanatory Note (ii)]

Resolution 7

8. "Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme

That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited, authority be and is hereby given to the Directors of the Company to allot and issue from time to time such number of shares in the capital of the Company as may be required to be allotted and issued pursuant to the Oxley Holdings Limited Scrip Dividend Scheme."

[See Explanatory Note (iii)]

Resolution 8

9. "Renewal of mandate for interested person transactions

That approval be and is hereby given for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited for the renewal of the mandate (the "**Shareholders' Mandate**") for the Company and its subsidiaries to enter into any of the transactions falling within the types of interested person transactions as described in Appendix I to the Annual Report 2026 ("**Appendix I**") with the interested person described in Appendix I, provided that such transactions are transacted on normal commercial terms and will not be prejudicial to the interests of the Company and

its minority shareholders and in accordance with the guidelines and procedures as set out in Appendix I and that the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next annual general meeting of the Company; and the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this Resolution."

[See Explanatory Note (iv)]

Resolution 9

10. "Share purchase mandate

That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the "**Companies Act**"), the exercise by the directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares ("**Shares**") in the issued share capital of the Company not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a "**Market Purchase**") on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/or

(ii) off–market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme as may be determined or formulated by the directors of the Company as they consider fit, which scheme shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Purchase Mandate**");

(b) the authority conferred on the directors of the Company pursuant to the Share Purchase Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of the Company is held or required by law to be held;

(ii) the date on which Share purchases have been carried out to the full extent of the Share Purchase Mandate; or

(iii) the date on which the authority contained in the Share Purchase Mandate is varied or revoked by an ordinary resolution of shareholders of the Company in general meeting;

(c) in this Resolution:

"**Prescribed Limit**" means 5% of the total number of issued Shares (excluding any treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution, unless the Company has reduced its share capital in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined), in which event the total number of issued Shares of the Company shall be taken to be the total number of issued Shares as altered (excluding any treasury shares and subsidiary holdings);

"**Relevant Period**" means the period commencing from the date of the passing of this Resolution and expiring on the date on which the next annual general meeting of the Company is held or required by law to be held, whichever is the earlier; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of a Market Purchase : 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase : 120% of the Average Closing Price,

where:

"**Average Closing Price**" is the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during such five-Market Day period and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for the purchase of Shares from shareholders of the Company stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Market Day**" means a day on which the SGX-ST is open for trading in securities; and

(d) the directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution."

[See Explanatory Note (v)]

BY ORDER OF THE BOARD

Yap Pei Chin
Company Secretary

Singapore
12 October 2026

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes:

(i) Detailed information on Mr Low See Ching and Mr Yee Kee Shian, Leon who are proposed to be re-elected as Directors of the Company can be found under the sections, "Our Board of Directors", "Corporate Governance Report" and "Additional Information on Directors Seeking Re-election", of the Company's Annual Report 2026.

Mr Yee Kee Shian, Leon will, upon re-election as a Director, remain as the Lead Independent Director, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. He will be considered to be independent for the purpose of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

(ii) Ordinary Resolution 6, if passed, will empower the Directors to issue shares in the capital of the Company and to make or grant instruments (such as warrants) convertible into shares, and to issue shares in pursuance of such instruments, up to a number not exceeding 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company, with a sub-limit of 20% for issues other than on a pro-rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time Ordinary Resolution 6 is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time Ordinary Resolution 6 is passed, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual, and (b) any subsequent bonus issue, consolidation or sub-division of shares. Such authority will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

(iii) Ordinary Resolution 7, if passed, will empower the Directors to issue shares in the capital of the Company pursuant to the Oxley Holdings Limited Scrip Dividend Scheme (the "**Scheme**") if the Company decides to apply the Scheme to any dividend declared by the Company. Such authority will, unless previously revoked or varied at a general meeting, expire at the date of the next annual general meeting of the Company.

(iv) Ordinary Resolution 8, if passed, will renew the shareholders' mandate for the Company and its subsidiaries to enter into certain transactions with an interested person (further details are set out in Appendix I to the Annual Report 2026). Such mandate will, unless previously revoked or varied at a general meeting, expire at the next annual general meeting of the Company.

(v) Ordinary Resolution 9 will renew the mandate to permit the Company to purchase or otherwise acquire its issued ordinary shares on the terms and subject to the conditions of the Resolution. Further details are set out in Appendix II to the Annual Report 2026.

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. Members of the Company are invited to attend the AGM in person. There will be no option for members to participate by electronic means. Printed copies of the Annual Report 2026 will not be sent to members but will be made available to members upon request by completing and returning the Request Form. The Annual Report 2026 (including the Notice of AGM and Proxy Form) will be published on the SGX website at https://www.sgx.com/securities/company-announcements and on the Company's website at https://www.oxley.com.sg/investors-media/annual-reports. Printed copies of the Notice of AGM, Proxy Form and Request Form will be sent to members by post.

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the **"Companies Act"**), a member of the Company entitled to attend and vote at the AGM may appoint not more than two proxies to attend and vote instead of him. A proxy need not be a member of the Company.

3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in the Proxy Form.

5. If the member is a corporation, the Proxy Form must be executed under its common seal or signed by its duly authorised officer or attorney.

6. The duly completed and executed Proxy Form must be submitted:

   (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) by electronic mail to oxleyagm2026@boardroomlimited.com,

   in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which the Proxy Form will be treated as invalid.

7. In addition to asking questions during the AGM proceedings, members can also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner:

   (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) by electronic mail to oxleyagm2026@boardroomlimited.com,

   in either case, to be received no later than 5.00 p.m. on 20 October 2026.

   When the questions are submitted, the member's full name, identification/registration number and manner in which the member holds shares in the Company (e.g. via CDP, CPFIS, SRS and/or scrip) must be included for verification purposes, failing which the submission will be treated as invalid.

NOTICE OF ANNUAL GENERAL MEETING

8. The Company will address substantial and relevant questions which are submitted in advance of the AGM by publishing the responses to the questions on SGXNet and the Company's website at least 48 hours before the closing date and time for the lodgement of the Proxy Forms for the AGM.

9. Investors who hold shares under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**") and who wish to vote:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the Meeting as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.

10. A Depositor shall not be regarded as a member of the Company entitled to participate in the AGM proceedings and to exercise his voting rights thereat unless his name appears on the Depository Register as at 72 hours before the AGM.

Personal data privacy:

By submitting an instrument appointing a proxy or proxies and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), and (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Low See Ching and Mr Yee Kee Shian, Leon are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened and held on 28 October 2026.

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST relating to the aforesaid Directors is set out below:

	Mr Low See Ching	**Mr Yee Kee Shian, Leon**
Date of Appointment	16 March 2010	30 October 2024
Date of last re-appointment	26 October 2023	27 October 2025
Age	51	50
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company, having considered, among others, the recommendation of the Nominating Committee ("**NC**") and the qualifications, work experience and competencies of Mr Low See Ching, is of the view that he is suitable for re-appointment as Deputy Chief Executive Officer and Executive Director of the Company.	The Board of Directors of the Company, having considered, among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Yee Kee Shian, Leon, is of the view that he is suitable for re-appointment as Lead Independent Director of the Company.
Whether appointment is executive, and if so, the area of responsibility	Executive Responsible for the operations of the Group including sales and marketing, project development, business development and financial management. Also assists the Chief Executive Officer in charting and executing the strategic plans for the Group.	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Deputy Chief Executive Officer and Executive Director	Lead Independent Director, Chairman of Nominating Committee, Member of Audit and Remuneration Committees
Professional qualifications	Bachelor of Accountancy degree	Advocate & Solicitor of the Supreme Court of Singapore Solicitor of England and Wales
Working experience and occupation(s) during the past 10 years	*2014 to present* Deputy Chief Executive Officer and Executive Director of Oxley Holdings Limited	*March 2017 to present* Chairman of Duane Morris & Selvam LLP

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Yee Kee Shian, Leon
		April 2013 to Present Managing Director of Duane Morris & Selvam LLP and Selvam LLC
Shareholding interest in the listed issuer and its subsidiaries	Direct interest in 1,213,600,455 shares of the Company	None
Any relationship including immediate family relationships with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None	Mr Yee has a 28% indirect interest in the issued share capital of a company, which had entered into a lease agreement with a subsidiary of the Company prior to the date of his appointment as an independent director of the Company, for the lease of a property from the said subsidiary (the "**Lease**"). The annual rental payable under the Lease is less than $200,000. The NC, with Mr Yee Kee Shian, Leon abstaining, had assessed the commercial terms of the Lease and was of the view that Mr Yee's interest in the Lease is not one that could interfere or be perceived to interfere with his independent judgement.
Conflict of Interest (including any competing business)	None	None
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	Please refer to Appendix A	Char Yong (Dabu) Foundation Limited F J Benjamin Holdings Ltd Milkway International Tank Transportation (Holdings) Pte. Ltd. Oxpay Financial Limited Victory Wellness Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Yee Kee Shian, Leon
Present	Please refer to Appendix A	2737 Lavender Pte. Ltd. Caelius Pte. Ltd. Cambridge Alliance Capital Pte. Ltd. Cambridge Alliance Consultancy Pte. Ltd. Christ's College, Cambridge Fund (Singapore) Limited Duane Morris & Selvam Pty Ltd Ladderman Limited Ladderman (HK) Limited Selvam LLC SJI2737 Pte. Ltd. St. Joseph's Institution Philanthropic Fund for The Lasallian Mission Ltd. Teho International Inc Ltd. The Lasallian Trust of Singapore Ltd. Yanzijiang Financial Holding Ltd. Yanzijiang Shipbuilding (Holdings) Ltd. Other Principal Commitments: Chairman and Manager of Duane Morris & Selvam LLP
Information required		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he	No	Yes. Mr Yee was an independent non-executive director of Laura Ashley Holdings Plc ("LAH"), a company listed on the London Stock Exchange.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Yee Kee Shian, Leon
was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		LAH went into administration on 23 March 2020 due to the COVID-19 outbreak in the United Kingdom, which had an immediate and significant impact on the business operations of LAH. Mr Yee had stepped down as a director of LAH on 16 March 2020, prior to the administrators being appointed, to focus his time more on his full-time commitment as the Chairman of Duane Morris & Selvam LLP.
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Yee Kee Shian, Leon
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr Low See Ching	Mr Yee Kee Shian, Leon
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

APPENDIX A

Past Directorships (for the last 5 years) of Mr Low See Ching

Singapore Companies

1. 35 NBR Pte. Ltd.
2. 44 NCR Pte. Ltd.
3. 65 SAR Pte. Ltd.
4. Amber 4042 Hotel Pte. Ltd.
5. AG Capital Pte. Ltd. (struck off)
6. AG Development (Mar Thoma) Pte. Ltd. (struck off)
7. Ascend Group Pte. Ltd. (struck off)
8. Aspen (Group) Holdings Limited
9. Hafary Balestier Showroom Pte. Ltd. (struck off)
10. Hume Homes Pte. Ltd. (struck off)
11. Marble Trends Pte. Ltd. (struck off)
12. Orchard Suites Residence Pte. Ltd. (struck off)
13. Oxley & Hume Builders Pte. Ltd. (struck off)
14. Oxley Amber Pte. Ltd. (struck off)
15. Oxley Ascend Realty Pte. Ltd. (struck off)
16. Oxley Connections Pte. Ltd. (struck off)
17. Oxley Cyprus Pte. Ltd. (struck off)
18. Oxley Florence Pte. Ltd. (struck off)
19. Oxley Fund Management Pte. Ltd. (struck off)
20. Oxley Garnet Pte. Ltd. (struck off)
21. Oxley Japan Pte. Ltd. (struck off)
22. Oxley Jasper Pte. Ltd. (struck off)
23. Oxley Onyx Pte Ltd (struck off)
24. Oxley Opal Pte. Ltd. (struck off)
25. Oxley Quartz Pte. Ltd. (struck off)
26. Oxley Rising Pte. Ltd. (struck off)
27. Oxley Sanctuary Pte. Ltd. (struck off)
28. Oxley Shenton Holdings Pte. Ltd. (struck off)
29. Oxley Singapore Opportunities Development Fund Ltd. (struck off)
30. Oxley Topaz Pte. Ltd. (struck off)
31. Oxley Thu Thiem Pte. Ltd. (struck off)
32. Oxley Vibes Pte. Ltd. (struck off)
33. PHS18 Pte. Ltd.
34. Prak Pte. Ltd.
35. Tap Vision Fund One Pte. Ltd. (struck off)

Overseas companies

36. Ballymore Deanston Acquisition Company Limited (struck off)
37. Galliard (Group) Limited
38. Oxley Australia Management Pty Ltd
39. Oxley Australia Property Holdings Pty Ltd
40. Oxley Australia Pty Ltd (struck off)
41. Oxley Florence SPA (struck off)
42. Oxley Wharf Property 8 Limited (struck off)
43. Posh Properties Sdn Bhd
44. PT Oxley Karya Indo Batam
45. Riverscape Block 3 Limited (struck off)
46. Riverscape Block 4 Limited (struck off)
47. Walker Street No.100 Pty Ltd (deregistered)

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

APPENDIX A

Present Directorships of Mr Low See Ching

Singapore Companies

1. 101LV Pte. Ltd.
2. 179PLR Pte. Ltd.
3. 23 Capital Pte. Ltd.
4. 25 GYG Pte. Ltd.
5. 259OTRM Pte. Ltd.
6. 282RV Pte. Ltd.
7. 29 JTZ Pte. Ltd.
8. 3 Tank Pte. Ltd.
9. 32 HKS Pte. Ltd.
10. 38 NCR Pte. Ltd.
11. 39 NR Pte. Ltd.
12. 40 CS Pte. Ltd.
13. 451PGR Pte. Ltd.
14. 457 Balestier Pte. Ltd.
15. 471 Balestier Pte. Ltd.
16. 50 JHS Pte. Ltd.
17. 72PAGO Pte. Ltd.
18. 81WEL Pte. Ltd.
19. 83WEL Pte. Ltd.
20. 8 CR Pte. Ltd.
21. Action Property Pte. Ltd. (In Liquidation – Members voluntary winding up)
22. AC-TAP Pte. Ltd.
23. ALTPAY Pte. Ltd.
24. Agrivabriant Pte. Ltd.
25. AMB Hotel Pte. Ltd.
26. Apricot23 Pte. Ltd.
27. Ascend Aristo Pte. Ltd.
28. Ascender Capital Pte. Ltd.
29. Ascender Investment Pte. Ltd.
30. AV Venture Pte. Ltd.
31. BA Shoppes Pte. Ltd.
32. BDK Walk Pte. Ltd.
33. Centra Cove Pte. Ltd.
34. Citrine Property Pte. Ltd.
35. EC272 Pte. Ltd.
36. Four Star Industries Pte Ltd
37. Goldprime Land Pte. Ltd. (In Liquidation – Members voluntary winding up)
38. Hafary Bathroom Pte. Ltd.
39. Hafary Building Materials Pte. Ltd.
40. Hafary Centre Pte. Ltd.
41. Hafary Crescent Pte. Ltd.
42. Hafary Element Pte. Ltd.
43. Hafary Flagship Store Pte. Ltd.
44. Hafary Holdings Limited
45. Hafary International Pte. Ltd.
46. Hafary Pte Ltd
47. Hafary Shanghai Pte. Ltd.
48. Hafary Trademarks Pte. Ltd.
49. Hafary Vietnam Pte. Ltd.
50. Hafary W+S Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

51. International Ceramic Manufacturing Hub Pte. Ltd.
52. JL Wangi Pte. Ltd.
53. JLBE Private Limited
54. KAP Hotel Investments Pte. Ltd.
55. Lian Huat & Company Private Limited
56. Living Quarters RV Pte. Ltd.
57. Melmer Stoneworks Pte. Ltd.
58. Metropolitan Parking Pte. Ltd.
59. Metropolitan Parking (BTSC) Pte. Ltd. (gazette to be struck off)
60. MML X Element International Pte. Ltd.
61. Nine Mayo Pte. Ltd.
62. OTRM Private Limited
63. Owen Private Limited
64. OWRD Private Limited
65. Oxley Amethyst Pte. Ltd.
66. Oxley Asset Management Pte. Ltd.
67. Oxley Australia Pte. Ltd.
68. Oxley Bliss Pte. Ltd.
69. Oxley Cambodia Pte. Ltd.
70. Oxley China Pte. Ltd.
71. Oxley Consortium Pte. Ltd.
72. Oxley Dublin Pte. Ltd.
73. Oxley Gem Pte. Ltd.
74. Oxley Holdings Limited
75. Oxley International Holdings Pte. Ltd.
76. Oxley Ireland Pte. Ltd.
77. Oxley London Pte. Ltd.
78. Oxley Malaysia Pte. Ltd.
79. Oxley MK Development Management Pte. Ltd.
80. Oxley MTN Pte. Ltd.
81. Oxley Myanmar Pte. Ltd.
82. Oxley Otto Pte. Ltd.
83. Oxley Pearl Pte. Ltd.
84. Oxley Serangoon Pte. Ltd.
85. Oxley Sparkle Pte. Ltd.
86. Oxley Spinel Pte. Ltd.
87. Oxley UK Pte. Ltd.
88. Oxley Vietnam Pte. Ltd.
89. Oxley Viva Pte. Ltd.
90. Oxley YCK Pte. Ltd.
91. Oxley-LBD Pte. Ltd.
92. Rio Casa Venture Pte. Ltd.
93. SBR63 Pte. Ltd.
94. SBR65 Pte. Ltd.
95. SLB-Oxley (NIR) Pte. Ltd.
96. Surface Project Pte. Ltd.
97. Surface Stone Pte. Ltd.
98. Tap Co-Livings Pte. Ltd.
99. Tap Hotels Pte. Ltd.
100. Tap Service Apartments Pte. Ltd.
101. Tap Sky Pte. Ltd.
102. Tap TLKR Pte. Ltd.
103. Tap Venture One Pte. Ltd.
104. Tap Venture Plus Pte. Ltd.
105. Tap Venture Two Pte. Ltd.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

106. Ten SC Pte. Ltd.
107. The Assembly Place Holdings Ltd.
108. TLKR Pte. Ltd.
109. Tram Pte. Ltd.
110. Two Three Holdings Pte. Ltd.
111. Two Three Investment Pte. Ltd.
112. Two Three Settlement Pte. Ltd.
113. W&S Flexi Pte. Ltd.
114. W&S Star Pte. Ltd.
115. Wood Culture Pte. Ltd.
116. Work Plus Store (AMK) Pte. Ltd.
117. Work Plus Store (Kallang Bahru) Pte. Ltd.
118. World Furnishing Hub Pte. Ltd.

Overseas Companies

119. Artisan Hospitality Sdn. Bhd.
120. Ballymore Deanston Limited
121. Ballymore Oxley Deanston Holding Company Limited
122. Dublin Arch Development Company One Limited
123. Four Star Industries Sdn Bhd
124. Guangdong ITA Element Building Materials Co., Limited
125. Hafary Trading (Shanghai) Co. Ltd.
126. MML (Shanghai) Trading Co., Ltd.
127. Oxley Diamond Sdn Bhd
128. Oxley Emerald Sdn Bhd
129. Oxley Gem Sdn Bhd
130. Oxley Holdings (Malaysia) Sdn Bhd
131. Oxley Rising Sdn Bhd
132. Oxley Ruby Sdn Bhd
133. Oxley Sapphire Sdn Bhd
134. Oxley Star Sdn Bhd
135. Oxley Docklands Quay One Limited
136. Oxley Docklands Quay Two Limited
137. Oxley Docklands Quay Three Limited
138. Oxley-Worldbridge (Cambodia) Co., Ltd.
139. Oxley-Worldbridge Asset Management (Cambodia) Co., Ltd.
140. Oxley-Worldbridgeland Asset Management (Cambodia) Co., Ltd.
141. Oxley-Worldbridgeland Hotel Management (Cambodia) Co., Ltd.
142. Oxley Emerald (Cambodia) Co., Ltd.
143. Oxley Gem (Cambodia) Co., Ltd.
144. Oxley Sapphire (Cambodia) Co., Ltd.
145. Oxley Wharf Limited
146. Oxley Wharf Property 1 Limited
147. Oxley Wharf Property 2 Limited
148. Oxley Wharf Property 3 Limited
149. Oxley Wharf Property 4 Limited
150. Oxley Consultancy & Management Company Limited
151. Oxley Yangon Company Limited
152. Peninsula Teamwork Sdn Bhd
153. Viet Ceramics International Joint Stock Company

OXLEY HOLDINGS LIMITED

ANNUAL GENERAL MEETING
PROXY FORM

OXLEY HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 201005612G)

IMPORTANT

For investors who hold shares of Oxley Holdings Limited under the Central Provident Fund ("**CPF**") Investment Scheme and/or the Supplementary Retirement Scheme ("**SRS**"), this Proxy Form is not valid for use by such investors and shall be ineffective for all intents and purposes if used or purported to be used by them. Such investors should approach their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies. Such investors who wish to appoint the Chairman of the Meeting as proxy to vote on their behalf should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the date of the AGM.

I/We _____ (Name) _____ (NRIC/Passport/Registration No.)

of _____ (Address)

being a member/members of OXLEY HOLDINGS LIMITED (the "**Company**") hereby appoint:

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

and/or (delete as appropriate)

Name	Address	NRIC / Passport Number	Proportion of Shareholdings	
			No. of Shares	%

or failing the person or both of the persons above, the Chairman of the Meeting as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf, at the Annual General Meeting ("**AGM**") of the Company to be held at Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878 on Wednesday, 28 October 2026 at 2.30 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM or to abstain from voting, as indicated hereunder. If no specific directions as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolutions relating to:	For	Against	Abstain
	Ordinary Business			
1.	Audited financial statements for financial year ended 30 June 2026			
2.	Re-election of Mr Low See Ching as a Director			
3.	Re-election of Mr Yee Kee Shian, Leon as a Director			
4.	Approval of Directors' fees of up to $125,000 for financial year ending 30 June 2027			
5.	Re-appointment of RSM SG Assurance LLP as independent auditor			
	Special Business			
6.	General authority to allot and issue shares			
7.	Authority to allot and issue shares under Oxley Holdings Limited Scrip Dividend Scheme			
8.	Renewal of mandate for interested person transactions			
9.	Renewal of share purchase mandate			

(Please indicate with a tick [√] or a cross [X] in the space provided whether you wish to cast all your votes for or against or to abstain from voting on the resolution as set out in the Notice of AGM. Alternatively, if you wish to exercise your votes both for and against the resolution and/or to abstain from voting on the resolution, please indicate the number of shares in the respective spaces provided.)

Dated this _____ day of _____ 2026

Total number of shares held:	

_____

Signature(s) of Member(s) or Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:-

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members of the Company, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this proxy form shall be deemed to relate to all the shares held by you.

2. Unless otherwise permitted under the Companies Act 1967 of Singapore (the "**Companies Act**"), a member of the Company entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote on his behalf. A proxy need not be a member of the Company.

3. A member who is a relevant intermediary (as defined in Section 181 of the Companies Act) may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member.

4. Where a member appoints more than one proxy, he shall specify the proportion of his shareholding to be represented by each proxy in this proxy form.

5. This proxy form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where this proxy form is executed by a corporation, it must be executed either under its common seal or under the hand of a duly authorised officer or attorney. Where this proxy form is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with this proxy form, failing which this proxy form shall be treated as invalid.

6. This proxy form duly completed and executed must be submitted:

   (a) by post to the office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632; or

   (b) by electronic mail to oxleyagm2026@boardroomlimited.com,

   in either case, to be received not less than 72 hours before the time appointed for holding the AGM, failing which this proxy form will be treated as invalid.

7. Completion and return of this proxy form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant proxy form to the AGM.

8. The Company shall be entitled to reject a proxy form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the proxy form. In addition, in the case of shares entered in the Depository Register, the Company may reject a proxy form if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

9. By submitting this proxy form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 12 October 2026.

OXLEY HOLDINGS LIMITED ANNUAL REPORT 2026

Oxley Holdings Limited

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6438 0202

www.oxley.com.sg

Co. reg no 201005612G