



OXLEY HOLDINGS LIMITED

(Company Registration No. 201005612G)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE FIRST HALF YEAR ENDED 31 DECEMBER 2024 (UNAUDITED)

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OXLEY HOLDINGS LIMITED
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A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	Group		Change %
		First Half Ended		
		31-Dec-24 \$'000	31-Dec-23 \$'000	
Revenue	5	115,245	164,353	-30
Cost of sales		(85,762)	(121,027)	-29
Gross profit		29,483	43,326	-32
Other income	6	1,850	785	136
Interest income		1,776	2,642	-33
Other gains	7	51,797	2,157	2301
Marketing and distribution costs		(2,209)	(2,949)	-25
Administrative expenses		(21,995)	(14,677)	50
Other losses	7	(19,222)	(4,053)	374
Finance costs		(43,326)	(52,818)	-18
Share of results from joint ventures and associates, net of tax		7,174	4,214	70
Profit/(Loss) before tax		5,328	(21,373)	N.M.
Income tax	8	(4,987)	10,943	N.M.
Profit/(Loss) for the period		341	(10,430)	N.M.
<u>Other comprehensive income/(loss)</u>				
<i>Items that will not be reclassified to profit or loss</i>				
Net fair value gain/(loss) on equity investments measured at FVTOCI		28	(45)	N.M.
Gain on revaluation of properties, net of tax		132	313	-58
		160	268	-40
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations		(470)	(12,521)	-96
Other comprehensive loss, net of tax		(310)	(12,253)	-97
Total comprehensive income/(loss) for the period		31	(22,683)	N.M.
Income/(Loss) for the period attributable to:				
Owners of the Company		2,144	(1,076)	N.M.
Non-controlling interests		(1,803)	(9,354)	-81
		341	(10,430)	N.M.
Total comprehensive income/(loss) for the period attributable to:				
Owners of the Company		1,718	(12,566)	N.M.
Non-controlling interests		(1,687)	(10,117)	-83
		31	(22,683)	N.M.
Basic and diluted profit/(loss) per share				
attributable to owners of the Company				
Weighted average number of shares (excluding treasury shares) ('000)				
- Basic and diluted		4,229,780	4,251,120	
Basic and diluted profit/(loss) per share (cents)		0.05	(0.03)	

N.M. - Not meaningful

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B. Condensed interim consolidated statements of financial position

	Note	Group		Company	
		31-Dec-24 \$'000	30-Jun-24 \$'000	31-Dec-24 \$'000	30-Jun-24 \$'000
Assets					
Non-current assets					
Property, plant and equipment	11	1,164,639	985,917	2,552	3,083
Investment properties	12	400,126	386,133	-	-
Investments in subsidiaries		-	-	16,660	16,660
Investments in joint ventures		43,072	70,041	3,767	3,767
Investments in associates		10,226	9,846	490	490
Deferred tax assets		676	12	-	-
Other financial assets, non-current		7,044	6,643	204	176
Trade and other receivables, non-current		63,915	39,667	635,318	653,966
Other non-financial assets, non-current		57	63	8	32
Total non-current assets		1,689,755	1,498,322	658,999	678,174
Current assets					
Assets classified as held for sale	13	13,355	16,781	-	-
Inventories		77	55	-	-
Development properties	14	652,546	817,175	-	-
Trade and other receivables, current		242,156	243,350	756,994	610,803
Other non-financial assets, current		10,174	9,143	569	703
Cash and cash equivalents		52,682	130,744	10,523	26,806
Total current assets		970,990	1,217,248	768,086	638,312
Total assets		2,660,745	2,715,570	1,427,085	1,316,486
Net current liabilities		(2,056)	(203,872)	(194,048)	(146,663)
Equity and liabilities					
Equity					
Share capital	15	312,897	312,897	312,897	312,897
Treasury shares	16	(15,656)	(15,335)	(15,656)	(15,335)
Retained earnings		304,536	300,894	148,268	129,040
Other reserves	17	224,645	223,879	2,868	2,840
Equity attributable to owners of the Company		826,422	822,335	448,377	429,442
Non-controlling interests		28,023	29,669	-	-
Total equity		854,445	852,004	448,377	429,442
Non-current liabilities					
Deferred tax liabilities		55,371	55,002	-	-
Other financial liabilities, non-current	18	744,351	354,686	16,574	102,069
Other non-financial liabilities, non-current		3,749	3,572	-	-
Other payables, non-current		29,783	29,186	-	-
Total non-current liabilities		833,254	442,446	16,574	102,069

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

	Note	Group		Company	
		31-Dec-24 \$'000	30-Jun-24 \$'000	31-Dec-24 \$'000	30-Jun-24 \$'000
Current liabilities					
Liabilities classified as held for sale	13	-	121	-	-
Income tax payable		8,674	7,144	-	-
Trade and other payables, current		315,079	328,176	779,040	732,796
Other financial liabilities, current	18	640,462	1,076,719	183,094	52,179
Other non-financial liabilities, current		8,831	8,960	-	-
Total current liabilities		973,046	1,421,120	962,134	784,975
Total liabilities		1,806,300	1,863,566	978,708	887,044
Total equity and liabilities		2,660,745	2,715,570	1,427,085	1,316,486

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C. Condensed interim consolidated statements of changes in equity

	Attributable to Owners of the Company						
	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Equity attributable to owners of the Company \$'000	Non-controlling interest \$'000	Total equity \$'000
Group							
Current period							
Balance at 1 July 2024	312,897	(15,335)	300,894	223,879	822,335	29,669	852,004
Purchase of treasury shares (Note 16)	-	(321)	-	-	(321)	-	(321)
Liquidation of subsidiaries	-	-	105	(105)	-	-	-
Deemed disposal of a subsidiary	-	-	-	1,194	1,194	2,995	4,189
Acquisition of non-controlling interests in a subsidiary (Note 19)	-	-	1,393	103	1,496	(2,954)	(1,458)
Total comprehensive income/ (loss) for the period	-	-	2,144	(426)	1,718	(1,687)	31
Balance at 31 December 2024	<u>312,897</u>	<u>(15,656)</u>	<u>304,536</u>	<u>224,645</u>	<u>826,422</u>	<u>28,023</u>	<u>854,445</u>
Previous period							
Balance at 1 July 2023	312,897	(12,822)	402,264	188,675	891,014	47,673	938,687
Dividends on ordinary shares (Note 10)	-	-	-	-	-	(4,500)	(4,500)
Purchase of treasury shares (Note 16)	-	(1,286)	-	-	(1,286)	-	(1,286)
Liquidation of subsidiaries	-	-	-	-	-	(359)	(359)
Acquisition of subsidiary with non-controlling interests	-	-	-	-	-	1,413	1,413
Total comprehensive loss for the period	-	-	(1,076)	(11,490)	(12,566)	(10,117)	(22,683)
Balance at 31 December 2023	<u>312,897</u>	<u>(14,108)</u>	<u>401,188</u>	<u>177,185</u>	<u>877,162</u>	<u>34,110</u>	<u>911,272</u>

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

	Share capital \$'000	Treasury shares \$'000	Retained earnings \$'000	Other reserves \$'000	Total equity \$'000
<u>Company</u>					
Current period					
Balance at 1 July 2024	312,897	(15,335)	129,040	2,840	429,442
Purchase of treasury shares (Note 16)	-	(321)	-	-	(321)
Total comprehensive income for the period	-	-	19,228	28	19,256
	<u>312,897</u>	<u>(15,656)</u>	<u>148,268</u>	<u>2,868</u>	<u>448,377</u>
Balance at 31 December 2024	<u>312,897</u>	<u>(15,656)</u>	<u>148,268</u>	<u>2,868</u>	<u>448,377</u>
Previous period					
Balance at 1 July 2023	312,897	(12,822)	287,586	2,807	590,468
Purchase of treasury shares (Note 16)	-	(1,286)	-	-	(1,286)
Total comprehensive loss for the period	-	-	(144,008)	(44)	(144,052)
	<u>312,897</u>	<u>(14,108)</u>	<u>143,578</u>	<u>2,763</u>	<u>445,130</u>
Balance at 31 December 2023	<u>312,897</u>	<u>(14,108)</u>	<u>143,578</u>	<u>2,763</u>	<u>445,130</u>

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D. Condensed interim consolidated statement of cash flows

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<u>Cash flows from operating activities</u>		
Profit/(Loss) before tax	5,328	(21,373)
Adjustments for:		
Bad debt written-off	181	-
Depreciation of property, plant and equipment	6,319	6,272
Fair value gain on derivative financial instruments	(847)	-
Fair value gain on investment properties	(16,913)	-
Fair value remeasurement gain on investment in an associate	(10,879)	-
Finance costs	43,326	52,818
Gain on liquidation of subsidiaries	-	(370)
Interest income	(1,776)	(2,642)
<u>Impairment loss:</u>		
Impairment loss on investments in joint venture	52	-
Impairment loss on trade and other receivables	438	-
Loss on deemed disposal of a subsidiary	18,406	-
Property, plant and equipment written off	-	874
Share of results from joint ventures and associates, net of tax	(7,174)	(4,214)
Net effect of exchange rate changes	(13,927)	(2,557)
Operating cash flows before changes in working capital	22,534	28,808
Inventories	(22)	5
Development properties	1,426	73,167
Trade and other receivables	(25,422)	69,986
Other non-financial assets	(1,536)	3,203
Trade and other payables	5,445	(19,433)
Other non-financial liabilities	(89)	(4,722)
Cash flows from operations	2,336	151,014
Income taxes paid	(3,524)	(1,811)
Net cash flows (used in)/from operating activities	(1,188)	149,203
<u>Cash flows from investing activities</u>		
Additions of property, plant and equipment	(297)	(203)
Proceeds from sale of investment properties	2,692	-
Dividends from joint ventures and associates	12,000	5,700
Advances from associates	604	2,143
Net advances and repayment from joint ventures	10,986	105,403
Interest income received	1,776	2,642
Net cash flows from investing activities	27,761	115,685

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

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<u>Cash flows from financing activities</u>		
Proceeds from loans and borrowings	765,731	26,686
Repayment of loans and borrowings	(823,395)	(315,707)
Cash restricted in use	(2,910)	(1,081)
Dividends paid to non-controlling interests	-	(4,500)
Proceeds from settlement of derivative financial instruments	1,252	-
Purchase of treasury shares	(321)	(1,286)
Advances from non-controlling interests	688	-
Increase in capital contribution by non-controlling interests of subsidiaries	-	1,413
Interest expense paid	(47,408)	(47,381)
Net cash flows used in financing activities	(106,363)	(341,856)
Net decrease in cash and cash equivalents		
Cash and cash equivalents at beginning of reporting year	107,223	101,330
Effects of exchange rate changes on cash and cash equivalents	(1,183)	(152)
Cash and cash equivalents at end of reporting period (Note A)	26,250	24,210
Note A		
Cash and cash equivalents at end of reporting period	26,250	24,210
Cash restricted in use	26,432	24,707
Cash and cash equivalents on the Statements of Financial Position	52,682	48,917

Significant Non-Cash Transaction

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

E. Notes to the condensed interim consolidated financial statements

1. General

Oxley Holdings Limited (the "Company") is incorporated in Singapore with limited liability. It is listed on the Main Board of the Singapore Exchange Securities Trading Limited. The registered office and principal place of business is located at 138 Robinson Road, #30-01 Oxley Tower, Singapore 068906.

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

The principal activities of the Group are property development, property investment, the provision of hospitality and corporate services and investment holding.

2. Basis of preparation

The condensed interim financial statements for the six months ended 31 December 2024 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("SFRS(I)s"), 1-34 Interim Financial Reporting issued by the Singapore Accounting Standards Council.

The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant for an understanding of the changes in the Group's financial position and performance of the Group since the last financial statements for the financial year ended 30 June 2024.

Management has prepared cash flow projections that have been approved by the Board of Directors. Management has assessed and is of the view that use of the going concern basis to prepare the condensed interim consolidated financial statements is appropriate despite the Group's net current liabilities and net operating cash outflow position based on the following factors:

- Sale proceeds will be received progressively from overseas development projects and will be used to pare down existing borrowings.
- Management is in discussion with certain banks and is confident that barring any unforeseen circumstances, certain secured banking facilities and borrowings due within the next 12 months will be refinanced upon maturity.

The accounting policies adopted are consistent with those disclosed in the Group's financial statements for the financial year ended 30 June 2024.

The new or revised SFRS(I)s and the related Interpretations to SFRS(I) ("SFRS(I) INT"), which became mandatory for the Group as of 1 July 2024, did not result in substantial changes to the Group's accounting policies.

The Group has not early adopted any other SFRS(I)s, interpretation or amendment to SFRS(I)s that have been issued but are not yet effective.

The Group's operations are generally not significantly affected by seasonality. However, property markets in which the Group operates may fluctuate from period to period, resulting from fluctuations in property prices, lease rates and general global economic conditions, thereby affecting the Group's financial condition and results of operations. Accordingly, the Group expects its results of operations to vary from period to period.

2.1 Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 30 June 2024.

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

2. Basis of preparation (cont'd)

2.1 Use of judgements and estimates (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the condensed interim consolidated financial statements is included in the following note:

Note 11 Classification of properties under hotel segment

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities during the financial year is included in the following notes:

Note 11 Fair value of properties classified as property, plant and equipment

Note 12 Fair value of investment properties

Note 14 Allowance for impairment in carrying amount of development properties

3. Related party transactions

In addition to the transactions disclosed elsewhere in the notes to the condensed interim consolidated financial statements, the following significant related party transactions took place between the Group and related parties during the financial year on terms agreed between the parties.

Related parties refer to the entities which the controlling shareholders and directors of the Company, as well as their family members, have a controlling interest in.

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
<u>Non-controlling interests</u>		
Interest expense	(94)	(84)
<u>Joint ventures</u>		
Dividend income	34,050	-
Interest income	1,526	2,200
<u>Related parties</u>		
Interest expense	(881)	(435)

4. Operating segments

4.1 Business segments

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

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

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

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

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

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

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Six months period from <u>1 July 2024 to 31 December 2024</u>					
Segment revenue:					
Revenue from external parties	75,381	-	30,648	-	106,029
Rental income	-	9,216	-	-	9,216
Total revenue	75,381	9,216	30,648	-	115,245
Segment result					
Bad debts written-off	-	-	(15)	(166)	(181)
Fair value gain on derivative financial instruments	-	-	847	-	847
Fair value gain on investment properties	-	16,913	-	-	16,913
Fair value remeasurement gain on investment in an associate	10,879	-	-	-	10,879
Impairment loss on investments in joint venture	(52)	-	-	-	(52)
Interest income	142	13	193	1,428	1,776
Loss on deemed disposal of a subsidiary	(18,406)	-	-	-	(18,406)
Write-back of/(Impairment loss) on trade and other receivables	-	-	3	(441)	(438)
Operating profit/(loss)	18,104	22,907	4,850	(4,381)	41,480
Finance costs	(5,024)	(4,035)	(18,507)	(15,760)	(43,326)
Share of results from joint ventures and associates, net of tax	7,174	-	-	-	7,174
Profit/(Loss) before tax	20,254	18,872	(13,657)	(20,141)	5,328
Income tax (expense)/credit	(2,689)	253	(411)	(2,140)	(4,987)
Profit/(Loss) for the period	17,565	19,125	(14,068)	(22,281)	341
Other significant items:					
Depreciation expense	(372)	-	(4,192)	(1,755)	(6,319)
Assets and reconciliations:					
Segment assets	863,387	412,111	1,106,314	225,635	2,607,447
Investments in joint ventures and associates	53,298	-	-	-	53,298
Total assets	916,685	412,111	1,106,314	225,635	2,660,745
Additions:					
Property, plant and equipment	-	-	212	149	361
Liabilities and reconciliations:					
Segment liabilities	355,411	221,680	709,028	520,181	1,806,300

(a) Hotel segment for the six months ended 31 December 2024 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$9,041,000. EBITDA included foreign exchange gain of \$1,312,000.

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

4. Operating segments (cont'd)

4.1 Business segments (cont'd)

	Property development \$'000	Property investment \$'000	Hotel ^(a) \$'000	Corporate \$'000	Total \$'000
Six months period from 1 July 2023 to 31 December 2023					
Segment revenue:					
Revenue from external parties	125,516	-	30,079	-	155,595
Rental income	-	8,758	-	-	8,758
Total revenue	125,516	8,758	30,079	-	164,353
Segment result	17,102	7,012	8,941	(8,836)	24,219
Gain on liquidation of subsidiaries	-	-	-	370	370
Interest income	257	9	155	2,221	2,642
Operating profit/(loss)	17,359	7,021	9,096	(6,245)	27,231
Finance costs	(9,328)	(4,137)	(19,888)	(19,465)	(52,818)
Share of results from joint ventures and associates, net of tax	4,214	-	-	-	4,214
Profit/(Loss) before tax	12,245	2,884	(10,792)	(25,710)	(21,373)
Income tax credit/(expense)	646	-	(279)	10,576	10,943
Profit/(Loss) for the period	12,891	2,884	(11,071)	(15,134)	(10,430)
Other significant items:					
Depreciation expense	(371)	-	(3,956)	(1,945)	(6,272)
Assets and reconciliations:					
Segment assets	1,017,243	383,681	892,963	361,291	2,655,178
Investments in joint ventures and associates	93,443	-	-	-	93,443
Total assets	1,110,686	383,681	892,963	361,291	2,748,621
Additions:					
Property, plant and equipment	-	-	124	79	203
Liabilities and reconciliations:					
Segment liabilities	459,024	178,605	659,151	540,569	1,837,349

(a) Hotel segment for the six months ended 31 December 2023 reported Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) of \$13,053,000. EBITDA included foreign exchange losses of \$1,345,000.

4.2 Geographical information

	Group			
	Revenue		Non-current assets	
	First Half Ended			
	31-Dec-24 \$'000	31-Dec-23 \$'000	31-Dec-24 \$'000	30-Jun-24 \$'000
Singapore	38,898	61,160	1,291,851	1,329,108
United Kingdom	920	647	68,640	47,463
Cambodia	2,906	7,543	246,972	65,068
Malaysia	72,521	95,003	6,945	6,677
Others	-	-	3,712	3,684
Total	115,245	164,353	1,618,120	1,452,000

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).

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

5. Revenue

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Revenue from sale of development properties:		
- recognised at point in time	22,727	28,485
- recognised over time	52,654	97,031
	75,381	125,516
Revenue from hotel ownership and operations:		
- recognised at point in time	6,068	6,518
- recognised over time	24,580	23,561
	30,648	30,079
Rental income from investment properties	9,216	8,758
	115,245	164,353

6. Other income

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Government grant income	42	67
Rental income	1,454	713
Sale of carpark rights	351	4
Other income	3	1
Total	1,850	785

7. Other gains and (other losses)

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Bad debts written-off	(181)	-
Customer deposits forfeited	718	470
Defect and settlement costs	-	(3,143)
Fair value gain on investment properties	16,913	-
Fair value gain on derivative financial instruments, net	847	-
Fair value remeasurement gain on investment in an associate	10,879	-
Gain on liquidation of subsidiaries	-	370
Impairment loss on trade and other receivables	(438)	-
Impairment loss on investments in joint venture	(52)	-
Loss on deemed disposal of a subsidiary	(18,406)	-
Miscellaneous gains	4,270	1,108
Miscellaneous losses	(145)	(36)
Net foreign exchange gain	18,170	209
Property, plant and equipment written off	-	(874)
Net	32,575	(1,896)
Presented in consolidated statement of profit or loss as:		
Other gains	51,797	2,157
Other losses	(19,222)	(4,053)
	32,575	(1,896)

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

8. Income tax

	Group	
	First Half Ended	
	31-Dec-24	31-Dec-23
	\$'000	\$'000
Current tax expense/(credit)		
- Current period	3,168	(9,968)
- Under/(Over) provision in respect of prior period	2,240	(157)
	5,408	(10,125)
Deferred tax expense/(credit)		
- Origination and reversal of temporary differences	-	87
- Over provision in respect of prior period	(421)	(905)
	(421)	(818)
	4,987	(10,943)

9. Net asset value per ordinary share

	Group		Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
Total number of issued shares (excluding treasury shares) ('000)	4,227,406	4,231,740	4,227,406	4,231,740
Net asset value per ordinary share (excluding treasury shares) (cents)	19.55	19.43	10.61	10.15

10. Dividends

Dividends to non-controlling interests of subsidiaries

During the six months period ended 31 December 2024, no interim tax exempt (1-tier) dividends were declared and paid by certain subsidiaries of the Group to their non-controlling shareholders (six months period ended 31 December 2023: \$4,500,000).

11. Property, plant and equipment

- (a) For the reporting period ended 31 December 2024, the Group acquired property, plant and equipment, excluding right-of-use assets, amounting to \$361,000 (30 June 2024: \$541,000).
- (b) At the end of the financial period, the freehold land, hotel buildings and improvements and certain freehold properties of the Group were pledged to financial institutions and third party lenders as securities for credit facilities.
- (c) Hotel property and freehold properties are carried at revalued amounts based on the valuations performed by independent valuers as at 30 June 2024, less any subsequent accumulated depreciation and impairment losses. Management assessed their fair value on a half yearly basis and was of the view that there was no indication of significant deterioration or material changes to the carrying value of the hotel and freehold properties as at 31 December 2024.
- (d) Management applies judgement in determining the classification of hotels owned by the Group. In determining whether a hotel property owned by the Group is classified as investment property or property, plant and equipment, management considers, among other qualitative factors, the business model, whether the Group could intervene in operating and financial decisions regarding the operations of the property, whether the Group's returns would represent a percentage of the hotels' actual results and whether the Group could terminate the management agreements signed with the operators. Such consideration requires significant judgement.
- (e) Right-of-use assets are carried at cost less any accumulated depreciation and any accumulated impairment losses. The recoverable amounts are based on valuations performed by independent professional valuation experts as at 30 June 2024. Management assessed their recoverable amounts on a half yearly basis and was of the view that there was no indication of significant deterioration or material changes to the carrying value of the right-of-use assets as at 31 December 2024.

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

12. Investment properties

	Group	
	31-Dec-24 \$'000	30-Jun-24 \$'000
At fair value:		
At beginning of the period	386,133	379,444
Disposal	(2,692)	-
Transfer from development properties	-	8,352
Fair value gains/(losses) included in profit or loss under other gains/(other losses)	16,913	(1,722)
Foreign exchange adjustments	(228)	59
At end of the period	<u>400,126</u>	<u>386,133</u>

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

(b) The carrying amounts of the investment properties as at 31 December 2024, are based on valuations determined by independent external valuers as at 30 June 2024, except for certain properties for which the carrying amounts are based on recent comparable sales transactions in the same geographical segment and asset class as assessed by management. The Group has exercised its judgement and is satisfied that the valuation methods and estimates are reflective of current market conditions.

13. Assets and liabilities held for sale

In April 2022, management committed to a plan to dispose of the Group's entire 80% equity interest in Phu Thinh Land Co., Ltd. ("Phu Thinh"). This has resulted in the reclassification of Phu Thinh's assets and liabilities to assets and liabilities held for sale. The Group recognised an impairment loss of \$14,046,000 as of 30 June 2024 on the assets and liabilities held for sale, based on a revised sales and purchase agreement, as the selling price is lower than the asset's carrying amount.

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

A loss on deemed disposal of subsidiary amounting to \$18.4 million and a fair value remeasurement gain on investment in an associate of \$10.9 million were recognised as a result of the loss of control.

Assets and liabilities of disposal group held for sale

The major classes of assets and liabilities of the assets classified as held for sale under *SFRS(I) 5 – Non-current Assets Held for Sale and Discontinued Operations* are as follows:

	Group	
	31-Dec-24 \$'000	30-Jun-24 \$'000
Other receivables, non-current	-	2
Development properties	-	25,355
Trade and other receivables	-	621
Other non-financial assets, current	-	4,849
Less: Impairment	-	(14,046)
Assets classified as held for sale	<u>-</u>	<u>16,781</u>
Trade and other payables	-	121
Liabilities classified as held for sale	<u>-</u>	<u>121</u>

Effect of loss of control

Net assets disposed off	16,693	-
Non-controlling interest derecognised	2,995	-
Foreign currency translation reserve reclassified to profit or loss	1,194	-
Loss on deemed disposal	(18,406)	-
Equity interest retained in associated company upon deemed disposal	<u>2,476</u>	-
Fair value remeasurement gain on investment in associate	10,879	-
Assets classified as held for sale	<u>13,355</u>	-

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

14. Development properties

- (a) At the end of the financial period, certain development properties of the Group were mortgaged to financial institutions and third party lenders as securities for credit facilities.
- (b) The allowance for foreseeable losses is determined by the management after taking into account estimated selling prices and estimated total construction costs. The estimated selling prices are based on recent selling prices for the development projects or comparable projects and prevailing property market conditions. The estimated total construction costs are based on contracted amounts and, in respect of amounts not contracted for, management's estimates of the amounts to be incurred taking into consideration historical trends of the amounts incurred.

The Group had reviewed the estimated selling prices of its development properties and is of the view that no further allowance for foreseeable losses is considered necessary as at 31 December 2024.

15. Share capital

	Group and Company			
	Number of shares issued			
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	'000	'000	\$'000	\$'000
At beginning and end of the period	4,322,254	4,322,254	312,897	312,897

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

As at 31 December 2024, the Company had 4,227,406,114 (30 June 2024: 4,231,740,114) ordinary shares, excluding treasury shares.

Save for the purchase of an aggregate of 4,334,000 issued ordinary shares which were held as treasury shares by the Company, there was no change in the issued share capital of the Company during the six months ended 31 December 2024.

The Company had no outstanding convertibles and no subsidiary holdings as at 31 December 2024 and 30 June 2024.

16. Treasury shares

	Group and Company			
	Number of shares			
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	'000	'000	\$'000	\$'000
At beginning of the period	90,514	64,424	15,335	12,822
Purchased during the period	4,334	26,090	321	2,513
At end of the period	94,848	90,514	15,656	15,335

Treasury shares relate to ordinary shares of the Company that are held by the Company. For the first six months ended 31 December 2024, the purchase prices of the treasury shares ranged from \$0.070 to \$0.080 (30 June 2024: \$0.074 to \$0.130) per share.

As at 31 December 2024, the Company's treasury shares constituted 2.19% (30 June 2024: 2.09%) of the total number of ordinary shares outstanding.

There were no sales, transfer, cancellation and/or use of subsidiary holdings or treasury shares during the reporting period ended 31 December 2024 (30 June 2024: Nil).

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

17. Other reserves

	Group		Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Foreign currency translation reserve (Note 17.1)	(40,089)	(40,695)	-	-
Asset revaluation reserve (Note 17.2)	261,866	261,734	-	-
Fair value reserve (Note 17.3)	(761)	(789)	(761)	(789)
Other reserve (Note 17.4)	3,629	3,629	3,629	3,629
	224,645	223,879	2,868	2,840

17.1 Foreign currency translation reserve

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

17.2 Asset revaluation reserve

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

17.3 Fair value reserve

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

17.4 Other reserve

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

18. Other financial liabilities

	Group		Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
Amount repayable in one year or less, or on demand				
Secured	542,844	933,634	181,522	49,978
Unsecured	88,112	134,131	590	1,220
	630,956	1,067,765	182,112	51,198
Amount repayable after one year				
Secured	691,205	214,437	14,988	100,000
Unsecured	-	87,152	-	-
	691,205	301,589	14,988	100,000
Total bank borrowing and debt securities	1,322,161	1,369,354	197,100	151,198
Derivative financial liabilities	406	-	-	-
Lease liabilities	62,246	62,051	2,568	3,050
	1,384,813	1,431,405	199,668	154,248
Non-current portion	744,351	354,686	16,574	102,069
Current portion	640,462	1,076,719	183,094	52,179
	1,384,813	1,431,405	199,668	154,248

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

18. Other financial liabilities (cont'd)

Details of collaterals

- (a) Legal mortgages on certain properties classified as property, plant and equipment, investment properties and development properties.
- (b) Legal assignment of all rights, titles and interests in the construction contracts, insurance policies, and performance bonds (if any), tenancy agreements and sale and purchase agreements with respect to the proposed developments, property, plant and equipment and investment properties.
- (c) Fixed and floating charges on relevant present and future assets.
- (d) Charge over shares held by the Company in certain subsidiaries.
- (e) Assignment and/or subordination of all shareholder loans.
- (f) Corporate guarantees by the Company.
- (g) Corporate guarantees by non-controlling shareholders of non-wholly owned subsidiaries for loans and borrowings amounting to \$47,273,000 (30 June 2024: \$48,129,000).
- (h) Deed of subordination of loans from shareholders and related companies of the subsidiaries.

Note:

The above borrowings do not include advances from non-controlling shareholders of certain subsidiaries of \$51,783,000 as at 31 December 2024 (30 June 2024: \$54,782,000). These advances, included in trade and other payables, are unsecured and without fixed repayment terms. Some of the advances are subordinated to the loans and bank borrowings.

Unsecured borrowings include medium term notes of \$87,521,000 as at 31 December 2024 (30 June 2024: medium term notes: \$220,063,000), due in financial years 2025 and 2026.

19. Acquisition of non-controlling interests

In August 2024, the Group acquired the remaining 25% interest in Peninsular Teamwork Sdn Bhd ('PTSB'), increasing its ownership from 75% to 100%. The carrying amount of PTSB's net assets on the Group's condensed interim consolidated financial statements on the date of acquisition was \$11,817,000.

	Group
	31-Dec-24
	\$'000
Carrying amount of non-controlling interests acquired	2,954
Consideration paid to non-controlling interests	(1,458)
Increase in equity attributable to owners of the Company	<u>1,496</u>

20. Commitments

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

	Group	
	31-Dec-24	30-Jun-24
	\$'000	\$'000
Development expenditure contracted for development properties	<u>759,167</u>	<u>808,610</u>

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

21. Categories of financial assets and liabilities

	Group		Company	
	31-Dec-24	30-Jun-24	31-Dec-24	30-Jun-24
	\$'000	\$'000	\$'000	\$'000
<u>Financial assets:</u>				
At amortised cost	442,204	484,438	767,517	637,609
At FVTOCI (equity instruments)	7,044	6,643	204	176
	449,248	491,081	767,721	637,785
<u>Financial liabilities:</u>				
At amortised cost	1,729,269	1,788,767	978,708	887,044
At FVTPL (derivative instruments)	406	-	-	-
	1,729,675	1,788,767	978,708	887,044

F. Other information required by Listing Rule Appendix 7.2

1. Review

The condensed interim statements of financial position of the Group and the Company as at 31 December 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the financial period then ended and certain explanatory notes have not been audited or reviewed.

2 Review of performance of the Group

Profit or loss review

Revenue

Group revenue for the first half year ended 31 December 2024 ("1H FY2025") decreased by 30% to \$115.2 million, compared with \$164.4 million for the first half year ended 31 December 2023 ("1H FY2024"), mainly due to lower revenue recognised for the property development projects in Singapore, Malaysia and Cambodia.

Gross profit

Group gross profit for 1H FY2025 decreased by \$13.8 million to \$29.5 million, mainly due to lower revenue as described above.

Other income

Other income for 1H FY2025 increased by \$1.1 million or 136% to \$1.9 million, mainly due to increase in rental income from Singapore and Cambodia properties, as well as income from sale of carpark rights by UK entities.

Interest income

Interest income for 1H FY2025 decreased by \$0.9 million or 33% to \$1.8 million, mainly due to reduced interest income resulting from lower advances to joint ventures.

Other gains

Other gains for 1H FY2025 increased by \$49.6 million or 2301% to \$51.8 million, mainly due to fair value gain on investment properties, increase in foreign exchange gain from the depreciation of Singapore dollar against Malaysian ringgit on payables and fair value remeasurement gain on investment in an associate classified as assets held for sale.

Marketing and distribution costs

Marketing and distribution costs for 1H FY2025 decreased by \$0.7 million or 25% to \$2.2 million, mainly due to marketing expenses recovered from an overseas joint venture partner and lower sales commission expense incurred for Singapore development properties, partially offset by higher advertising and promotional expenses incurred for Singapore hotel and Cambodia properties.

Administrative expenses

Administrative expenses for 1H FY2025 increased by \$7.3 million or 50% to \$22.0 million, mainly due to professional fees incurred for loans and borrowings and increase in staff cost for hotel operations in Cambodia.

Other losses

Other losses for 1H FY2025 increased by \$15.2 million or 374% to \$19.2 million, mainly due to deemed loss on disposal of a subsidiary classified as assets held for sale, offset by lower defect and settlement costs incurred by development projects.

Finance costs

Finance costs for 1H FY2025 decreased by \$9.5 million or 18% to \$43.3 million, mainly due to reduced bank borrowings.

Share of results from joint ventures and associates, net of tax

Share of profits from joint ventures and associate increased by \$3.0 million or 70% to \$7.2 million, mainly due to increase in share of profits from Riverscape project in the UK, offset by lower share of profits from Vietnam associates.

Profit/(loss) before tax

Profit before tax for 1H FY2025 was \$5.3 million, compared with loss of \$21.4 million for 1H FY2024, due to the reasons stated above.

Income tax expense

Income tax expense for 1H FY2025 was \$5.0 million as compared to income tax credit of \$10.9 million for 1H FY2024, mainly due to absence of withholding tax reversal recognised in prior period and underprovision of tax for prior year recognised in current period for Singapore entities, and increased tax expense recognised for Malaysia entity.

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

Review of performance of the Group (cont'd)

Statement of financial position review

Net assets and gearing

As at 31 December 2024, total equity of \$854.4 million represented an increase of 0.3% or \$2.4 million, compared with that as at 30 June 2024. The net asset value per share of 19.55 cents as at 31 December 2024 was 0.6% higher than the amount of 19.43 cents as at 30 June 2024.

Excluding derivatives and lease liabilities, the Group's gearing ratio as at 31 December 2024 was 1.49 times (30 June 2024: 1.45 times). Net borrowings (total loans and borrowings less cash and cash equivalents) increased by \$30.9 million to \$1.3 billion.

Non-current assets

The increase in non-current assets by \$191.4 million or 13% as at 31 December 2024, compared with that as at 30 June 2024, was mainly attributable to the reclassification of hotel in Cambodia from development properties to property, plant and equipment and unbilled revenue from sale of land by a Malaysia subsidiary, offset by a decrease in investment in joint ventures due to dividend income received from joint ventures.

Current assets

The decrease in current assets by \$246.3 million or 20% as at 31 December 2024, compared with that as at 30 June 2024, was mainly attributable to (i) decrease in development properties as the cost had been progressively taken up as cost of sales in the statement of profit or loss upon recognition of revenue and (ii) lower cash and cash equivalents due to repayment of bank and debt obligations and (iii) reclassification of hotel in Cambodia from development properties to property, plant and equipment.

Non-current liabilities

The increase in non-current liabilities by \$390.8 million or 88% as at 31 December 2024, compared with that as at 30 June 2024, was due to new borrowings obtained for refinancing and working capital purpose.

Current liabilities

The decrease in current liabilities by \$448.1 million or 32% as at 31 December 2024, compared with that as at 30 June 2024, was mainly due to net repayment of borrowings during the period.

Cash flow review

Net cash flows used in operating activities for 1H FY2025 was \$1.2 million, mainly due to income taxes of \$3.5 million paid, offset by sales generated from overseas property development projects.

Net cash flows from investing activities for 1H FY2025 was \$27.8 million, mainly due to repayments and dividends from joint ventures.

Net cash flows used in financing activities for 1H FY2025 was \$106.4 million, mainly due to interest expense paid and net repayment of bank loans.

3. Where a forecast, or a prospect statement, had been previously disclosed to shareholders, any variance between it and the actual results.

The Company has not previously disclosed any forecast or prospect statements.

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

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The US Federal Reserve had maintained its key interest rate at a target range of 4.25%-4.5% in their most recent decision in January 2025. In assessing the appropriate stance of monetary policy, the Federal Reserve Committee will continue to monitor the implications of incoming information for the economic outlook. The Committee would also be prepared to adjust the stance of monetary policy as appropriate if risks emerge that could impede the attainment of the Committee's goals.¹

The Group will continue to monitor the interest rate environment and implement appropriate strategies to manage interest rate fluctuation.

Singapore

The Ministry of Trade and Industry announced that Singapore's GDP growth is projected to come in at around 1.0 to 3.0 per cent in 2025, and that tourism-related sectors will benefit from the continued recovery in International Visitor Arrival ("IVA").² STR Vice President also mentioned that demand and occupancy in the hospitality sector are still expected to grow, albeit at a much slower pace in 2025. However, he opined that Singapore remains well-positioned to attract arrivals across corporate, leisure, and business events due to various investments and branding initiatives and long term planning by the Singapore Tourism Board.³

The Group's hotel revenue has continued to improve as we ride on the recovery in IVA. The Group had also rolled out marketing initiatives to capture the market for MICE events. Nevertheless, the Group is also cautious, as rising operational costs and potential labour shortages continue to pose challenges to the hotels' performance.

Malaysia

The IMF projected GDP growth of 4.5% and 5.5% for Malaysia in 2025, with the services sector to continue upholding its position as one of the main drivers of growth, contributed by tourism activities. The services sector had been forecasted to further expand by 5.5% in 2025. The real estate and business services subsector is expected to grow by 8.6% in 2025, supported by sales transactions from developers to buyer as well as enhancement of the MM2H visa scheme which will boost sales of the high-end segment of local property.⁴

The Group's flagship project, Oxley Towers, Kuala Lumpur City Centre ("Oxley Towers KLCC") is currently 52% sold and is expected to be completed progressively throughout 2025. Upon construction completion, the Group will work towards the opening of the 2 hotels within Oxley Towers KLCC, namely So Sofitel KLCC and The Langham, Kuala Lumpur. The opening of the hotels will generate recurring income and contribute positively to the Group's results.

The Group, in partnership with Trinity, had also recently launched a mass market project, Trinity Sensoria, neighbouring our Trinity Wellnessa project which has been completely sold. Trinity Wellnessa and Trinity Sensoria are expected to complete construction in 2025 and 2028, respectively.

The Group will continue to monitor real estate development amid the steadily recovering industry outlook. The Group will also adopt appropriate strategies to complete the construction and to sell the remaining units in Malaysia.

London

The Bank of England had reduced Bank Rate by 0.25 percentage points, to 4.5% in February 2025.⁵ Savills has forecasted for an average increase of 4% house price growth across the UK residential market⁶, and an overall increase in buyer activity boosted by changes in the stamp duty policy which comes into effect in March 2025.

The construction of the Group's joint venture project in the UK, Riverscape has been fully completed in December 2024, and is 78% sold. Marketing efforts will be ramped up to sell out the project by end of 2025.

1. <https://www.federalreserve.gov/newsevents/pressreleases/monetary20250129a.htm>

2. <https://www.singstat.gov.sg/-/media/files/news/gdp3q2024.ashx>

3. <https://www.ttqasia.com/2024/12/17/singapores-hotel-sector-grows-in-2025-with-new-openings-and-modest-growth-projections/>

4. <https://belanjawan.mof.gov.my/pdf/belanjawan2025/economy/economic-2025.pdf>

5. <https://www.bankofengland.co.uk/monetary-policy-summary-and-minutes/2025/february-2025>

6. https://www.savills.co.uk/research_articles/229130/368931-0

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

Cambodia

According to the Office of the Council of Ministers, Cambodia's GDP per capita in 2025 is expected to increase by 7.8% as compared to 2024, while economic growth is expected to reach 6.3%, supported mainly by industrial and service sector growth of 8.6% and 5.6%, respectively.⁷

In 2024, Cambodia received 6.7 million international tourists, and the Minister of Tourism had announced that the ministry has set a strategic plan to attract up to 7.2-7.5 million foreign tourists in 2025.⁸ The Group had just had its soft opening of the Shangri-la hotel at Phnom Penh and is gearing towards the grand opening of the hotel in 2025. The Group will actively monitor the government's initiatives and implement suitable marketing for this timely grand opening of the hotel.

Going forward

The Group is now focused on progressively completing its overseas property development projects. The Group will also continue to proactively strengthen its financial position by reducing leverage, exercising disciplined capital management, and seeking opportunities to divest non-core assets to enhance its cash flow.

⁷ <https://www.phnompenhpost.com/business/cabinet-gdp-per-capita-tipped-to-jump-40-in-2025>

⁸ <https://thebettercambodia.com/cambodia-targets-7-5-million-visitors-in-2025-with-improved-travel-systems-and-new-markets/>

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

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

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

None

(b) (i) Amount per share

Not applicable

(ii) Previous corresponding period

None

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

Not applicable

(d) The date the dividend is payable

Not applicable

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

Not applicable

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

No dividend has been recommended for the first half year ended 31 December 2024 in order to preserve the Group's working capital.

7. Interested person transactions

There were no transactions under the general mandate from shareholders for interested person transactions during the first half year ended 31 December 2024.

During the six months ended 31 December 2024, there were the following interested person transactions:

(a) finance costs amounting to \$770,139 for the six months ended 31 December 2024, payable to Oxley Construction Pte. Ltd., a company wholly-owned by Mr Ching Chiat Kwong (Executive Chairman and CEO and controlling shareholder of the Company), in respect of a loan granted to the Company; and

(b) finance costs amounting to \$111,058 for the six months ended 31 December 2024, payable to GMTTC Private Limited, a company wholly-owned by Mr Low See Ching (Deputy CEO and controlling shareholder of the Company), in respect of a loan granted to the Company.

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

8. Confirmation pursuant to rule 720(1) of the listing manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) pursuant to Rule 720(1) of the Listing Manual.

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

We, Ching Chiat Kwong and Low See Ching, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the first half year ended 31 December 2024 to be false or misleading in any material aspect.

By order of the Board

Ching Chiat Kwong
Executive Chairman and CEO
14 February 2025

Low See Ching
Deputy CEO
14 February 2025