

**OXLEY HOLDINGS LIMITED**  
(Company Registration No. 201005612G)

**MINUTES OF ANNUAL GENERAL MEETING**

<b>Date</b>	:	Monday, 23 October 2023
<b>Time</b>	:	10.00 am
<b>Venue</b>	:	Polaris 3, Level 1 Novotel Singapore on Stevens 28 Stevens Road Singapore 257878
<b>Present</b>	:	As per Attendance List
<b>Chairman of the Meeting</b>	:	Mr Ching Chiat Kwong

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**Opening**

The Chairman welcomed all shareholders to the Company's Annual General Meeting ("**AGM**" or "**Meeting**").

The Chairman then introduced the other members of the Board, namely:

- |                                   |  |
|-----------------------------------|--|
| (i) Mr Low See Ching              | (Executive Director and Deputy CEO)            |
| (ii) Mr Shawn Ching               | (Executive Director and Group General Manager) |
| (iii) Mr Harry Ng                 | (Lead Independent Director)                    |
| (iv) Mr Phua Sian Chin            | (Independent Director)                         |
| (v) Mr Lim Yeow Hua @ Lim You Qin | (Independent Director)                         |

The Chairman also introduced the CFO of the Company, Ms Jaslyn Leong, who was seated with the Board.

**Quorum**

As a quorum was present, the Chairman declared the Meeting open.

**Notice of Meeting**

The notice convening the Meeting (the "**Notice**"), having been despatched to shareholders, was, with the permission of the Meeting, taken as read.

**Questions Submitted Prior to Meeting**

The Chairman noted that shareholders who wished to ask questions pertaining to the agenda of the AGM could submit their questions prior to the Meeting. However, no questions had been received from shareholders prior to the Meeting.

## **Voting by Poll**

The Chairman informed that pursuant to the Listing Rules, all resolutions tabled at the Meeting would be voted by poll. Polling would be conducted electronically using wireless handheld devices that had been issued to the shareholders. The Chairman added that a number of shareholders had appointed him as their proxy to vote on their behalf and he would vote according to such shareholders' instructions.

Boardroom Corporate & Advisory Services Pte. Ltd. had been appointed as the polling agent and Reliance 3P Advisory Pte Ltd as the scrutineer for the Meeting. The Chairman invited the scrutineer's representative to brief the shareholders on the poll voting process.

After the briefing by the scrutineer's representative, the Chairman proceeded with the formal business of the Meeting.

## **Ordinary Business**

### **1. Resolution 1 – Adoption of Audited Financial Statements**

The first item on the Notice was to receive and adopt the audited financial statements for the financial year ended 30 June 2023, together with the Statement by Directors and Independent Auditor's Report.

Before the Chairman proposed the motion, he invited questions from the shareholders. The questions and answers thereto are set out in Section A of the Annexure hereto.

After the questions raised had been duly addressed, the following motion was proposed by the Chairman and seconded by Tay Tiow Boon:

"That the audited financial statements for the financial year ended 30 June 2023, together with the Statement by Directors and Independent Auditor's Report, be received and adopted."

The motion was then put to vote. There were 3,292,275,415 (99.96%) shares voting for and 1,203,849 (0.04%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 1 carried.

### **2. Resolution 2 – Re-election of Mr Low See Ching**

The second item on the Notice was the re-election of Mr Low See Ching as a Director. Mr Low was retiring by rotation under Regulation 106 of the Company's Constitution and had given his consent to continue in office.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Low Hun Bin:

"That Mr Low See Ching be re-elected as a Director of the Company."

The motion was put to vote. There were 3,290,393,415 (99.96%) shares voting for and 1,326,491 (0.04%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 2 carried.

### **3. Resolution 3 - Re-election of Mr Lim Yeow Hua @ Lim You Qin**

The third item on the Notice was the re-election of Mr Lim Yeow Hua @ Lim You Qin as a Director. Mr Lim was retiring by rotation under Regulation 106 of the Company's Constitution and had given his consent to continue in office. Mr Lim would, upon re-election, remain as a

member of the Audit Committee and the Board considered him to be independent for the purpose of Rule 704(8) of the Listing Manual.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Tan Teck Guan:

“That Mr Lim Yeow Hua @ Lim You Qin be re-elected as a Director of the Company.”

The motion was put to vote. There were 3,272,478,378 (99.38%) shares voting for and 20,536,535 (0.62%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 3 carried.

#### **4. Resolution 4 – Payment of Directors’ Fees**

The next item on the Notice was to approve the payment of Directors’ fees. The Board had recommended the payment of Directors’ fees of S\$202,460 for the financial year ending 30 June 2024.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Ng Suat Kheng (Huang Xueqing):

“That the payment of Directors’ fees of S\$202,460 for the financial year ending 30 June 2024, to be paid quarterly in arrears, be approved.”

The motion was put to vote. There were 3,288,191,163 (99.85%) shares voting for and 5,025,255 (0.15%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 4 carried.

#### **5. Resolution 5 - Re-appointment of Auditor**

The next item on the Notice was the re-appointment of the auditor. The retiring auditor, RSM Chio Lim LLP, had expressed its willingness to continue in office for the following year.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Pham Van Bang:

“That RSM Chio Lim LLP be re-appointed as the Independent Auditor of the Company until the next Annual General Meeting and the Directors be authorised to fix their remuneration.”

The motion was put to vote. There were 3,288,581,168 (99.96%) shares voting for and 1,217,030 (0.04%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 5 carried.

As no notice of any other ordinary business had been received by the Secretary, the Chairman proceeded to deal with the Special Business of the Meeting.

### **Special Business**

#### **6. Resolution 6 - Authority to Allot and Issue Shares**

The next item on the Notice was the authorisation of the Directors to allot and issue new shares or convertible securities pursuant to Section 161 of the Companies Act.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Lim Chee Chong:

“That pursuant to Section 161 of the Companies Act 1967 and the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**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.

The motion was put to vote. There were 3,270,082,761 (99.51%) shares voting for and 15,957,539 (0.49%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 6 carried.

**7. Resolution 7 - Authority to Allot and Issue Shares under Oxley Holdings Limited Scrip Dividend Scheme**

The next item on the Notice was the authorisation of the Directors to allot and issue new shares pursuant to the Oxley Holdings Limited Scrip Dividend Scheme.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Lim Chee Chong:

“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.”

The motion was put to vote. There were 3,284,398,027 (99.96%) shares voting for and 1,196,130 (0.04%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 7 carried.

**8. Resolution 8 - Renewal of Mandate for Interested Person Transactions**

The next item on the Notice was for the renewal of the mandate for the Group to enter into certain transactions with an interested person as described in Appendix I of the Annual Report.

Before the motion was proposed, the Chairman invited questions from the shareholders. No question was raised. As the Chairman was required to abstain from voting on the resolution, he requested for a shareholder to propose the motion. The following motion was proposed by Low Hun Bin and seconded by Foong Soon Hoe:

“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 2023 (“**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.”

The motion was then put to vote. There were 1,420,834,697 (99.92%) shares voting for and 1,196,439 (0.08%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 8 carried.

**9. Resolution 9 – Renewal of Share Purchase Mandate**

The last item on the Notice was the renewal of the mandate to authorise the Directors to buy back issued shares of the Company on the terms and conditions as set out in Appendix II of the Annual Report.

Before the Chairman proposed the motion, he invited questions from the shareholders. No question was raised. The following motion was then proposed by the Chairman and seconded by Bay Guan Seng:

“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.”

The motion was put to vote. There were 3,282,754,073 (99.91%) shares voting for and 2,896,130 (0.09%) shares voting against the resolution. By majority vote, the Chairman declared Resolution 9 carried.

### **Closure of Meeting**

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 11.25 am and thanked the shareholders for their attendance.

Confirmed as a True Record

[SIGNED]

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Ching Chiat Kwong  
Chairman of the Meeting

## ANNEXURE

### Questions and Answers

1. Question : The Company has been actively buying back its own shares. What is the rationale? Given that the Company's public float is less than 30%, is there any plan for privatisation?
- Answer (Mr Low See Ching) : The Management sees value in the Company's shares. The current share price is half of the Company's NTA per share. As the Group is not buying land, cash may be deployed to buy back shares and support the share price. In any case, the amount bought back is not much. As for whether there is any privatisation plans, we are unable to comment.
2. Question : Could the Chairman give a briefing on the Company's past performance, lessons learnt, what is to come and what is to be done?
- Answer (Mr Ching Chiat Kwong) : Our business was hit by the unexpected pandemic which halted our growth plans. Hence, to fund our operations and on-going projects, the Company had to issue bonds and increase borrowings. The Group also had to re-strategise and divest non-core assets as much as possible to redeem the bonds and repay borrowings. I believe that Oxley has done a commendable job under the circumstances. The Company successfully redeemed the matured bonds in 2022 and our gearing ratio decreased to 1.6 times. One of the lessons learned is to plan with a potential pandemic in mind in future.
- In the next two to three years, we will focus on completing our projects at KLCC in Malaysia, Dublin Arch in Ireland and Riverscape in the United Kingdom. With the interest rate expected to remain high, it is not feasible to undertake property development in Singapore as profit margin is down to single digit. Our strategic decision not to invest further in Singapore for the moment was a correct decision. Oxley will continue to identify suitable investment opportunities in the mature markets overseas and will avoid taking risks in the non-mature markets.
3. Question : The Group's interest expense increased substantially. Are the interest rates of the Group's borrowings fixed or floating rates? Could you negotiate a lower interest rate with the banks?
- Answer (Ms Jaslyn Leong) : About 30% of the Group's loans is based on fixed interest rates and the remaining 70% is on floating interest rates. On a group and weighted average basis, our interest rates are around 5 to 6% per annum.
- Answer (Mr Ching Chiat Kwong) : I think our interest rates of 5 to 6% are the market norm and not higher than usual.
4. Question : Oxley made a loss in the last financial year. Would the bottomline improve for the projects in the next two years?
- Answer (Mr Harry Ng) : We are unable to provide any profit forecast as it is price-sensitive information.

5. Question : With reference to page 100 of the Annual Report, could we have more details about the impairment losses on development properties and on other receivables?

Answer (Ms Jaslyn Leong) : The impairment loss on development properties was due to the lower net realisable value of the hotel at The Peak in Cambodia based on current valuation. The impairment loss on other receivables was due to the divestment of non-core assets in Cyprus and Myanmar which led to the recovery of outstanding loans becoming unlikely.

6. Question : As the Group is no longer replenishing its land bank, what will happen after the next two to three years?

Answer (Mr Low See Ching) : We will focus on completing the Riverscape development in London in 2024 and target to sell the remaining units. In the next four to five years, we will also be working with the Irish government to develop Dublin Arch by replicating the success of Dublin Landings. The advantage of the Dublin Arch project is that Oxley does not have to bear the land cost.

In Malaysia, Oxley has three parcels of land on which work has started. The Oxley Towers KLCC project has achieved sales of RM1 billion, of which sales of RM350 million was achieved after the pandemic. The office tower and retail units were recently sold and we will continue to sell the residential units. As the Singapore dollar is strong, the Group has lost out on currency exchange for overseas projects. We have tied up with a local developer in Malaysia for the Trinity Wellnessa mass market project which is almost fully sold. We intend to launch the project in Petaling Jaya which is a large project with 1,000 units.

It does not make sense for us to undertake development projects in Singapore where the profit margin is less than 10%. Furthermore, with the Singapore government launching more HDB built-to-order projects in good locations, private property prices will be affected. We have also been caught by surprise many times by the property cooling measures in the past. Hence, we need to deploy our funds in places that will yield the best returns.

Property prices have been holding well in Singapore despite interest rate hikes. We are fortunate that Singapore has been able to contain the effect of rising inflation around the world. The surge in family offices being set up in Singapore also create good demand for properties. Our hotel operations in Singapore depend on the return of more tourists, especially those from China. While we remain hopeful, we are cautiously managing our cash resources.

Unlike established listed property companies, Oxley may not have substantial recurring income from property investments. However, it is difficult for Singapore assets to generate 5-6% yield to match interest rates. Hence, while other property companies may have recurring income from its investment assets, such assets may not be able to general profit. At our end, we have to strengthen our cash position and reduce interest expense.

Our return on investments used to be more than 20% and there was a lot of pressure on us to keep up with that kind of growth. Thus, we went overseas to look for opportunities. When we were hit hard by the pandemic, our Singapore and London projects cushioned the negative impact. There were no sales in Kuala Lumpur and Cambodia during the pandemic and investors pulled out from the malls in Cambodia. We did relatively well despite the difficulties. In the next few years, we look forward to developing Dublin Arch which is expected to attract tech companies.

7. Question : Oxley did a good job in redeeming the matured bonds. However, the share price still dropped while gearing ratio remains high. Does Oxley intend to continue to monetise its assets to raise cash?
- Answer (Mr Ching Chiat Kwong) : If offered the right price, we would be happy to sell the hotels in Singapore. We have received many offers from potential buyers in the past.
8. Question : Has approval been obtained for the development of the Section 16 land in Petaling Jaya?
- Answer (Mr Low See Ching) : We have finally received approval after going through court injunctions.
9. Question : Is there a delay in the completion of the Shangri-La hotel in Cambodia?
- Answer (Mr Ching Chiat Kwong) : We have delayed the completion as tourists from China have not returned yet. We have to be practical and time the completion appropriately.
10. Question : Have there been complaints of defects in The Peak development?
- Answer (Mr Ching Chiat Kwong) : Defects are part and parcel of development projects. It is the contractor's duty to rectify the defects. We will try to engage the buyers to resolve any issues.
11. Question : With the Malaysian Ringgit becoming weaker, does Oxley hedge its exposure to Malaysian Ringgit?
- Answer (Mr Low See Ching) : We did not hedge. We bought the KLCC land nine years ago. The weakened Malaysian Ringgit benefits us as the construction cost is three times higher than the land cost in Malaysia.
12. Question : I am impressed that Oxley was appointed to develop Dublin Arch. Has Oxley appointed an operator for the hotel in KLCC?
- Answer (Mr Ching Chiat Kwong) : We have a good relationship with the Irish government, having developed Dublin Landings successfully. Barring unforeseen circumstances, Dublin Arch will be another landmark project. Our Riverscape project in London is on track as well and is approximately 75% sold.

The KLCC hotel operator will be Sofitel. We have achieved the topping up of the first tower at KLCC which offers the world's highest open-to-sky swimming pool. As there is no other land around the vicinity, foreigners will be attracted to the project.

13. Question : Will there be revenue recognised from Oxley's other projects in the future? What is your borrowing cost?
- Answer : Yes, there will be incoming cash flow upon completion of our projects which will help to reduce our gearing ratio further. Our borrowing cost is around 5-6% per annum, which is considered acceptable given our condition.  
(Mr Low See Ching)
14. Question : It is disappointing to see that Oxley has no new land bank. I personally find the finishings at Affinity@Serangoon unsatisfactory compared to the projects of other developers. Is Oxley still Singapore-centric? Far East Organisation's profit margin is 40-50% while UOL made good profit. Overseas property development has its own risks. Hence, I believe that Oxley should continue to build recurrent income in Singapore.
- Answer : Your advice will be duly considered.  
(Mr Ching Chiat Kwong)
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