

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

**MINUTES OF ANNUAL GENERAL MEETING**

<b>Date</b>	:	Tuesday, 29 October 2024
<b>Time</b>	:	2.00 pm
<b>Venue</b>	:	Polaris Ballroom, Level 1 Novotel & Mercure 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 Chin Mei Ling, 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 informed 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 all polls conducted at 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. Adoption of Audited Financial Statements (Resolution 1)**

The first item on the Notice was to receive and adopt the audited financial statements for the financial year ended 30 June 2024, together with the Statement by Directors and Independent Auditor's Report.

Before the Chairman proposed the motion, he invited questions from the shareholders. A summary of the questions and answers thereto is set out under Section A in the Annexure.

After the questions raised had been duly addressed, the following motion was proposed by the Chairman and put to vote:

"That the audited financial statements for the financial year ended 30 June 2024, together with the Statement by Directors and Independent Auditor's Report, be received and adopted."

There were 2,583,685,614 (99.94%) shares voting for and 1,672,379 (0.06%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 1 carried.

### **2. Retirement of Directors**

The second item on the Notice was to note the retirement of Mr Harry Ng, Mr Phua Sian Chin and Mr Lim Yeow Hua as Directors of the Company. The Chairman informed that Mr Ng, Mr Phua and Mr Lim had each served on the Board for more than nine years and would cease to be deemed independent at the conclusion of the Meeting under the listing rules. They had indicated their wish to retire at the Meeting.

On behalf of the Board, the Chairman thanked Mr Ng, Mr Phua and Mr Lim for their contributions and guidance through the years and wished them the very best in their future endeavours.

### **3. Payment of Directors' Fees (Resolution 2)**

The next item on the Notice was to approve the payment of Directors' fees. The Board had recommended the payment of Directors' fees of up to S\$170,000 for the financial year ending 30 June 2025.

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 put to vote:

"That the payment of Directors' fees of up to S\$170,000 for the financial year ending 30 June 2025, to be paid quarterly in arrears, be approved."

There were 2,583,755,970 (99.96%) shares voting for and 1,077,150 (0.04%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 2 carried.

#### 4. Re-appointment of Auditor (Resolution 3)

The next item on the Notice was the re-appointment of the auditor. The retiring auditor, RSM SG Assurance 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 put to vote:

“That RSM SG Assurance 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.”

There were 2,583,690,653 (99.96%) shares voting for and 995,241 (0.04%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 3 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

#### 5. Authority to Allot and Issue Shares (Resolution 4)

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 as set out under Resolution 4 in the Notice was then proposed by the Chairman and put to vote:

“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.

There were 2,574,262,739 (99.61%) shares voting for and 10,095,215 (0.39%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 4 carried.

## **6. Authority to Allot and Issue Shares under Oxley Holdings Limited Scrip Dividend Scheme (Resolution 5)**

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 as set out under Resolution 5 of the Notice was then proposed by the Chairman and put to vote:

“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.”

There were 2,583,768,681 (99.98%) shares voting for and 543,475 (0.02%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 5 carried.

## 7. Renewal of Mandate for Interested Person Transactions (Resolution 6)

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. A summary of the questions and answers thereto is set out under Section B in the Annexure.

As the Chairman was required to abstain from voting on the resolution, he requested for a shareholder to propose the motion as set out under Resolution 6 of the Notice. The following motion was proposed by Ou Yang Yan Te and then put to vote:

“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 2024 (“**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.”

There were 720,744,085 (99.91%) shares voting for and 626,047 (0.09%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 6 carried.

## 8. Renewal of Share Purchase Mandate (Resolution 7)

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. A summary of the questions and answers thereto is set out under Section C in the Annexure.

The following motion as set out under Resolution 7 of the Notice was then proposed by the Chairman and put to vote:

“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.”

There were 2,583,781,531 (99.98%) shares voting for and 501,767 (0.02%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 7 carried.

#### **Closure of Meeting**

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 3.05 pm 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

#### Section A

1. Question : Could the Chairman give a briefing on the Company's performance in the past year and the direction of the Company moving forward?
- Answer (Mr Ching Chiat Kwong) : The past few years had been tough for the Group. The Group took steps to dispose of non-core assets and sell its development projects as fast as possible. The Group also ensured that its bonds were repaid and the gearing reduced. Moving forward, the Group will do the same and monetise its projects in the best way possible. The Group is now on the path to recovery.
- Currently, the Group is focused on completing its overseas projects:
- In Ireland, construction of Dublin Arch is ongoing and is expected to be completed in 2027-2028.
  - The Group is undertaking its second project in London, Riverscape, a mixed residential and commercial project. Progressive completion of the project will commence from December 2024. As of 16 September 2024, the Group handed over more than 400 residential units (including affordable housing) to buyers.
  - The office tower at Oxley Towers KLCC is expected to be completed by the end of 2024. It had been sold to Alliance Bank Malaysia Berhad. The residential and hotel components in the project are expected to be completed in 2025.
  - The Trinity Wellness project in Malaysia, comprising more than 400 units, had been launched for sale and fully sold. Trinity Sensoria (formerly known as Trinity Enlivea), comprising more than 700 units, has yet to be launched for sale and is expected to be launched for sale by the end of 2024.
  - The Shangri-La hotel in Cambodia will have a soft launch in November 2024.
2. Question : On page 13 of the Annual Report, it is noted that revenue had decreased in FY2024 while loss before tax had increased. Why is the cost of sales not disclosed?
- Answer (Mr Harry Ng) : The details of the income statement, including the cost of sales, are set out on page 62 of the Annual Report.
- Answer (Ms Chin Mei Ling) : Although there was a decrease in revenue, the Group's gross profit margin had increased to approximately 21% for FY2024 from approximately 15% for FY2023. In FY2024, the Group had further reduced its borrowings and the gearing ratio had reduced to 1.45 times from 1.62 times.
3. Question : What accounted for the loss?
- Answer (Mr Harry Ng) : As disclosed on page 62 of the Annual Report, there was a decrease in revenue and this was mainly due to the timing of projects.

4. Question : Could the Chairman share more on his personal issue relating to the allegations made against him in Italy?
- Answer (Mr Ching Chiat Kwong) : With regard to the allegations made against me in Italy, as announced by the Company, I was not involved in the subject matter relating to the investigations of the public officials in Venice. I was not even aware that I was being investigated until recently. I have been advised by my lawyers in Italy that any potential investigations against me are now time-barred under Italian law. I thus consider the matter closed. The Company's Board has been fully informed of all developments and all available information has as much as possible been announced by the Company.
5. Question : What is the occupancy rate of the hotels in Singapore?
- Answer (Mr Ching Chiat Kwong) : The occupancy rate is good and is now more than 85%. With interest rates expected to reduce, the hotels' performance should improve.
6. Question : With reference to page 27 of the Annual Report, why is there a difference investment properties and hotels?
- Answer (Mr Ching Chiat Kwong) : Other than the hotels, the Group owns property such as Space@Tampines which is an investment property.
7. Question : With reference to page 100 of the Annual Report, what is the valuation of the hotels?
- Answer (Mr Phua Sian Chin) : The total valuation of the hotels is approximately \$897 million.
8. Question : Are the hotels profitable? Has the revenue reached \$100 million? Does the Group still intend to sell the hotels?
- Answer (Mr Ching Chiat Kwong) : The hotels are expected to be more profitable when interest rates decrease. For the past few years, interest rates had been high. The profit of the hotels had been consumed by the high interests on the borrowings. The revenue of the hotels has not reached \$100 million but the hotels' General Manager is trying his best, and I believe that they will continue to do well. As to whether the Group will sell the hotels, it will depend on who is the buyer and what is the price offered.
9. Question : Is the Chairman cautiously optimistic that the coming year will be better?
- Answer (Mr Ching Chiat Kwong) : We cannot provide any forecast. But with the ongoing projects completing progressively, the Group will hopefully perform better.

10. Question : What is the Chairman's view of the Singapore property market?
- Answer (Mr Ching Chiat Kwong) : The land prices in Singapore are high and the construction costs are also still high. The Group is thus currently not undertaking any Singapore projects. There are also uncertainties in terms of the impact of what is happening in the Middle East. The Group will focus on selling all its projects on hand and wait for opportunities to make a comeback in the Singapore market.
11. Question : Other developers in Singapore have been acquiring properties for their landbank. What do they see that you do not?
- Answer (Mr Ching Chiat Kwong) : The land parcels available now in Singapore are very big and the costs are very high. They are being acquired by the bigger developers who have no problem with financing.

#### Section B

12. Question : Mr Ching and Mr Low had previously actively purchased the Company's shares. Why have they not bought the Company's shares recently?
- Answer (Mr Low See Ching) : The Company has been undertaking share buybacks regularly. As for why I am not buying the Company's shares, it is my personal decision.
- Answer (Mr Ching Chiat Kwong) : It is also my personal decision whether I buy the Company's shares.

#### Section C

13. Question : How many treasury shares does the Company hold?
- Answer (Ms Chin Mei Ling) : The Company held 92,592,300 treasury shares as at 16 September 2024.
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