OXLEY HOLDINGS LIMITED
(Company Registration No. 201005612G)

MINUTES OF ANNUAL GENERAL MEETING

Date	:	Monday, 27 October 2025
Time	:	2.00 pm
Venue	:	Polaris Ballroom, Level 1 Novotel & Mercure Singapore on Stevens 28 Stevens Road Singapore 257878
Present	:	As per Attendance List
Chairman of the Meeting	:	Mr Ching Chiat Kwong

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 Yee Kee Shian, Leon	(Lead Independent Director)
(iv)	Mr Ong Beng Chye	(Independent Director)
(v)	Mr Ko Chuan Aun	(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.

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 scrutineer's representative briefed the shareholders present on the poll voting process.

Questions

To facilitate a smoother process for the poll voting, the Chairman invited shareholders to ask all questions pertaining to the agenda of the AGM so that the questions might be addressed at one time.

A summary of the questions and answers thereto is set out in the Annex hereto.

After all the questions were addressed, the Chairman proceeded with the formal business as set out in the Notice 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 2025, together with the Statement by Directors and Independent Auditor's Report.

The following motion was proposed by the Chairman and put to vote:

> "That the audited financial statements for the financial year ended 30 June 2025, together with the Statement by Directors and Independent Auditor's Report, be received and adopted."

There were 2,927,565,921 (99.95%) shares voting for and 1,486,111 (0.05%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 1 carried.

2. Re-election of Mr Ching Chiat Kwong (Resolution 2)

The Chairman informed that he was retiring by rotation pursuant to Regulation 106 of the Company's Constitution and had consented to continue in office.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Ching Chiat Kwong be re-elected as Director of the Company."

There were 2,928,045,735 (99.94%) shares voting for and 1,678,804 (0.06%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 2 carried.

3. Re-election of Mr Shawn Ching Wei Hung (Resolution 3)

The next item on the Notice was the re-election of Mr Shawn Ching as a Director. Mr Shawn Ching, who was retiring by rotation under Regulation 106 of the Company's Constitution, had consented to continue in office.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Shawn Ching Wei Hung be re-elected as a Director of the Company."

There were 2,927,390,148 (99.94%) shares voting for and 1,657,804 (0.06%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 3 carried.

4. Re-election of Mr Yee Kee Shian, Leon (Resolution 4)

The next item on the Notice was the re-election of Mr Leon Yee as a Director. Mr Yee, who was retiring under Regulation 116 of the Company's Constitution, had consented to continue in office.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Yee Kee Shian, Leon be re-elected as a Director of the Company."

There were 2,927,941,123 (99.98%) shares voting for and 507,014 (0.02%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 4 carried.

5. Re-election of Mr Ong Beng Chye (Resolution 5)

The next item on the Notice was the re-election of Mr Ong Beng Chye as a Director. Mr Ong, who was retiring under Regulation 116 of the Company's Constitution, had consented to continue in office.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Ong Beng Chye be re-elected as a Director of the Company."

There were 2,927,930,025 (99.98%) shares voting for and 527,014 (0.02%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 5 carried.

6. Re-election of Mr Ko Chuan Aun (Resolution 6)

The next item on the Notice was the re-election of Mr Ko Chuan Aun as a Director. Mr Ko, who was retiring under Regulation 116 of the Company's Constitution, had consented to continue in office.

The following motion was proposed by the Chairman and put to vote:

> "That Mr Ko Chuan Aun be re-elected as a Director of the Company."

There were 2,927,485,846 (99.97%) shares voting for and 966,966 (0.03%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 6 carried.

7. Payment of Directors' Fees (Resolution 7)

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$125,000 for the financial year ending 30 June 2026.

The following motion was proposed by the Chairman and put to vote:

> "That the payment of Directors' fees of up to S$125,000 for the financial year ending 30 June 2026, to be paid quarterly in arrears, be approved."

There were 2,923,716,687 (99.82%) shares voting for and 5,236,082 (0.18%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 7 carried.

8. Re-appointment of Auditor (Resolution 8)

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.

The following motion was 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 2,927,586,558 (99.94%) shares voting for and 1,619,002 (0.06%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 8 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

9. Authority to Allot and Issue Shares (Resolution 9)

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.

The following motion as set out under Resolution 9 in the Notice was 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:
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> (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,
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> 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 2,917,366,465 (99.59%) shares voting for and 12,150,952 (0.41%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 9 carried.

10. Authority to Allot and Issue Shares under Oxley Holdings Limited Scrip Dividend Scheme (Resolution 10)

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.

The following motion as set out under Resolution 10 of the Notice was 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 2,922,076,497 (99.88%) shares voting for and 3,588,178 (0.12%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 10 carried.

11. Renewal of Mandate for Interested Person Transactions (Resolution 11)

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.

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 11 of the Notice. The following motion was proposed by Aminah Binti Abdullah 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 2025 ("**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 1,057,604,732 (99.85%) shares voting for and 1,541,309 (0.15%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 11 carried.

12. Renewal of Share Purchase Mandate (Resolution 12)

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.

The following motion as set out under Resolution 12 of the Notice was 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 2,925,000,647 (99.98%) shares voting for and 588,221 (0.02%) shares voting against the resolution. Based on the results of the poll, the Chairman declared Resolution 12 carried.

Closure of Meeting

There being no other business, the Chairman declared the Annual General Meeting of the Company closed at 3.30 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

ANNEX

Questions and Answers

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)	:	We paid off the last bonds in July 2025 and will focus on divesting fixed assets, including industrial building, commercial units and hotels, to unlock cash for development projects in Singapore. The Group's business will focus on mature markets in Singapore, London and Ireland. In relation to the Group's ongoing overseas projects, the projects in Cambodia were mostly completed. In Malaysia, the Group had launched two projects, one of which was sold out while sales for the other is ongoing. We have obtained the completion certificate for the residential units at Oxley Towers KLCC and are progressively handing over the units to buyers. We are currently retrofitting the hotels at Oxley Towers KLCC, with SO Sofitel scheduled to open in December 2026 and Langham in 2027. The project at Petaling Jaya in Malaysia will be launched in the first quarter of 2026. In London, Royal Wharf is completely sold except for some office units, while more than 700 units in Riverscape have been sold and it is expected that the remaining units will be sold by first quarter of 2026. In Ireland, the groundwork at Dublin Arch has been completed and we are waiting for approval from the Irish government to construct residential units to house foreign expatriates who will be involved in the infrastructure projects in the coming years.
2.	Question	:	Is the Group still involved in property development? What has been happening in the last 12 months? It seems that the Group is still stuck with debts.
	Answer (Mr Ching Chiat Kwong)	:	The business of the Group was unfortunately hit by the COVID-19 pandemic, and we were burdened with outstanding bonds which had to be repaid. We had to work hard and make the correct decisions in order to meet our bond obligations in the last 5 years. We knew that Oxley could not default on the bond repayments. We divested non-core assets to raise funds for bond payments. We managed to pull through and all the bonds were fully repaid in July. We understand the frustrations of shareholders. Oxley would be very different if not for the pandemic. Due to the pandemic, construction had stopped for 24 months, but we still had to meet the loan repayment milestones in the meantime. With the lessons learnt, I believe we will make a comeback in the next few years.

	Answer (Ms Low See Ching)	:	We had worked hard in the last few years to generate revenue by completing the overseas projects. We had completed Royal Wharf and Riverscape in London and completed the Shangri-La hotel in Cambodia. In Oxley Towers KLCC, we completed almost 2 million square feet of space and obtained the completion certificate in August. We are proud of our achievement in completing a landmark project in the heart of Kuala Lumpur. We have sold the office tower to Alliance Bank and the retail mall to Pavilion Group, and still have two hotels. We had deployed our funds in completing the existing overseas projects, instead of embarking on new projects. The overseas projects were hit hardest by the COVID-19 pandemic. We will continue to sell the balance units in the projects. The hotels in Oxley Towers KLCC are being fitted out and we will sell them when the right opportunity comes. We also still have the hotels in Singapore which occupy a prime site.
3.	Question	:	I supported Oxley seven years ago and bought a retail unit at The Bridge in Cambodia with a guaranteed rental return. I have been granted an offer to swap the remaining guaranteed rental of the retail unit for a serviced apartment. Some of the owners of the retail units are not able to accept the offer. Will Oxley reconsider the offer?
	Answer (Mr Low See Ching)	:	Oxley has a 50% interest in the project, with the local partner holding 50%. The situation in Cambodia had changed drastically after the COVID-19 pandemic. Due to news reports of scam centres operating out of Cambodia, tourists are no longer visiting the country. The retail mall in The Bridge cannot operate without tenants. The serviced apartments are the only way to generate rental income. As such, buyers of the retail units are offered the option to swap the remaining guaranteed rental of the retail units for serviced apartments for more stable rental income. For those not taking up the offer, we will have other options.
4.	Question	:	The property market in Johor Bahru is vibrant now. Does Oxley have any plans there?
	Answer (Mr Ching Chiat Kwong)	:	We are waiting for the right opportunity to sell the land we hold in Johor Bahru. Our first option is to sell the land.
5.	Question	:	The Gaobeidian project in China is a long-term project. How is Oxley going to exit from the project?
	Answer (Mr Ching Chiat Kwong)	:	We have built more than 2,000 units and sold more than 1,000 units. We have fulfilled all obligations and there is no obligation to develop the other phases of the project. Our share in the project is about 25% and there are no borrowings. We only need to sell the remaining completed units at the right price.
6.	Question	:	Are you still open to selling the Mercure and Novotel hotels in Singpaore?
	Answer (Mr Ching Chiat Kwong)	:	Yes, all the Group’s assets are for sale at the right price.

7.	Question	:	I note that MacRitchie Development, a company owned by Mr Ching and his son Shawn, has acquired a freehold industrial site at Upper Thomson Road, and other joint venture partners were invited to participate. Why was Oxley not invited to participate?
	Answer (Mr Ching Chiat Kwong)	:	My role in the project is only as an investor, and I am not leading the project. It is an opportunity for my personal investment as Oxley does not have the financial resources to bid for the site.
8.	Question	:	When the Company was listed, its market capitalisation was $550 million. The Group has finished so many projects and yet the market capitalisation now is lower than when the Company was listed. Why is that so?
	Answer (Mr Low See Ching)	:	Our net tangible asset value at listing was about $100 million but the net tangible asset value now is about $800 million. We have no control over the Company's share price.
	Answer (Mr Ching Chiat Kwong)	:	We have plans which are pending execution. We need time to unlock the value from our assets and revert to being a property developer again.
9.	Question	:	I am confused over your plans. The Group holds industrial property. Can you not use the property as collateral to borrow money to acquire land for development? The Iskandar area in Johor is booming and yet you want to sell the land in Johor instead of developing it. How much cash does Oxley need to carry out its plans?
	Answer (Mr Ching Chiat Kwong)	:	After all these years, we have become more cautious. We cannot be sure that the regulations will not change quickly. We believe that the property boom will not continue indefinitely. We have been in the Malaysian property market for 15 years and it has not been easy to navigate the market. We will be better off selling the land in Johor instead of developing it. It was already a huge achievement for us to have completed Oxley Towers KLCC. Everything is done for the good of Oxley. We will sell our assets when there is good value and then look for other opportunities. Our immediate plan is to sell the remaining units at Oxley Towers KLCC and in London. We also need to complete the project in Dublin. Be assured that after going through the last five years, we have never been clearer about our plans.
	Answer (Mr Low See Ching)	:	Everyone thinks that the Johor market is booming, but it is only in the areas around the RTS Link. There are many units in other areas waiting to be launched. It would make more sense for Oxley to sell the Johor land and pursue opportunities in Singapore. The land in Petaling Jaya has more potential.
10.	Question	:	Can we have more regular updates on what the Group is doing as shareholders are not aware of the latest developments?
	Answer (Mr Ching Chiat Kwong)	:	There are updates on our corporate website. We will only undertake projects according to our means.

11.	Question	:	How much cash does the Group need?
	Answer (Mr Ching Chiat Kwong)	:	We currently have only secured borrowings and our net tangible asset value is about $800 million.
	Answer (Mr Leon Yee)	:	To add on, regarding the industrial development at Upper Thomson Road, Oxley is not able to participate because it does not have sufficient financial resources.
12.	Question	:	Mr Ching has various personal property investments with LHN Group in Geylang, Armenian Street, Waterloo Street and the latest industrial project. I am worried that Mr Ching may become distracted by his personal investments.
	Answer (Mr Ching Chiat Kwong)		Those personal investments are mainly in serviced apartments and co-living spaces. Oxley is not involved in developing or operate co-living spaces or serviced apartments. Be assured that the Board had been informed of my personal property investments.
13.	Question	:	I note that Oxley's loans are mostly on floating rates. Is the Group's finance cost expected to be lower when the loans are refinanced?
	Answer (Mr Ching Chiat Kwong)		Yes, we expect savings in finance cost when the loans are refinanced, starting from the end of this month.
14.	Question	:	How likely will Oxley be able to sell its properties, such as the hotels in Singapore and Space@Tampines?
	Answer (Mr Ching Chiat Kwong)	:	We are open to offers. However, the interest rates are not coming down enough. We target to sell our assets within a year.
15.	Question	:	How is the performance of the Shangri-La Hotel in Cambodia?
	Answer (Mr Ching Chiat Kwong)	:	The Shangri-La in Cambodia broke even in the last two months. Occupancy is good and we are making good returns with the strong branding.
16.	Question	:	What are the capital requirements for the existing projects?
	Answer (Mr Low See Ching)	:	All our loans are secured against our assets and the loan margin is about 55% of our asset value. Hence, when we sell the assets, we should be able to get substantial cash back. The first phase of the development in Dublin will start next year and requires about EUR100 million to be set aside. The Oxley Towers KLCC project is at its tail end. It will require about MYR400 million to fit out the hotels and the amount will be funded by the proceeds from the sale of the remaining units at Oxley Towers KLCC.

17.	Question	:	This question is for the CFO. What are your top three concerns for Oxley?
	Answer (Ms Chin Mei Ling)	:	The top three concerns have been the strategy for how to grow the Company, how to raise the funds to repay the outstanding bonds and how to fund the completion of the existing projects. Previously, the biggest concern was to repay the bonds. Now, the concern is to complete the projects. As for Oxley should have undertaken the industrial project at Upper Thomson Road, I would not have supported Oxley bidding for the project as the Group's gearing is still high, and it should focus on reducing its gearing further. Going forward, we should focus on divesting our assets to reduce our gearing.
18.	Question	:	What are the most optimistic and most pessimistic outcomes for Oxley?
	Answer (Mr Low See Ching)	:	The worst is over for us. All our bonds have been repaid. The interest rate is coming down and our borrowings are secured against good assets. For Oxley Towers KLCC, we have two 5-star hotels with good brand names coming up. In Dublin, our development is on prime land around Connolly Station. The land price in Singapore is high, and we will need to be cautious.
19.	Question	:	The Group's investment properties provide recurring income. Why do you want to sell the properties?
	Answer (Mr Low See Ching)	:	Investment properties require a lot of cash as they are sensitive to interest rates. When interest rates are high, the rental returns will be poor. Given that property prices have risen quite a lot, the return on property assets is relatively low in Singapore. Moreover, interest rates are unpredictable. It is better for us to redeploy our funds in property developments for better returns.