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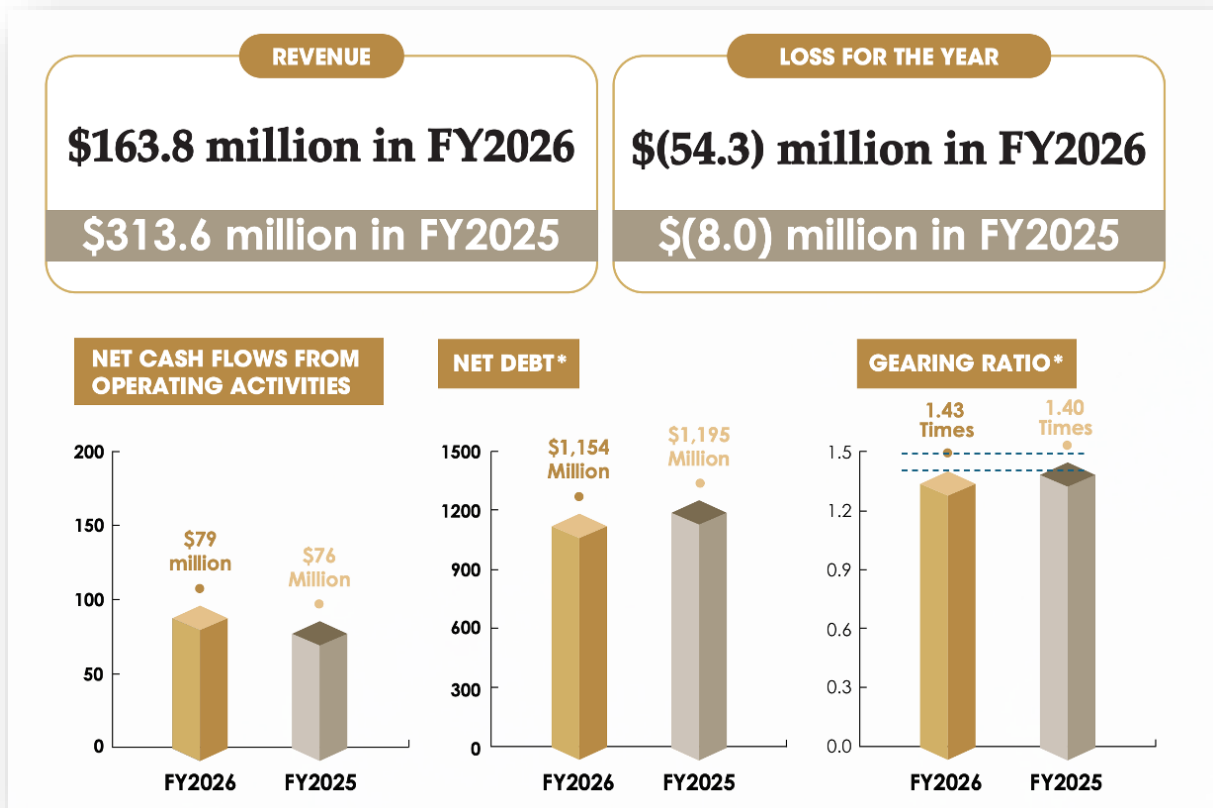
Meeting details:

Date: 28 October 2026

Time: 2.30 p.m.

Venue: Polaris Ballroom, Level 1, Novotel & Mercure Singapore on Stevens, 28 Stevens Road, Singapore 257878

Q1. For FY2026, the group's revenue was primarily attributable to the sales of units in the Oxley Towers Kuala Lumpur City Centre development and its hospitality operations in Singapore. The group recorded revenue of \$163.8 million and gross profit of \$54.5 million, but incurred a net loss of \$(51.3) million.



(Source: company annual report; additional graphics added)

- (i) **Singapore residential development:** What is management's assessment of the outlook and strategic role of Singapore residential development within the group's portfolio? Given the current state of the group's balance sheet, can the board clarify whether this reflects a deliberate strategic decision based on market conditions and deal attractiveness, or whether the group's financial capacity has been a constraining factor?
- (ii) **SO/ Kuala Lumpur Residences:** With approximately 80% of the units sold, what is the strategy and expected timeline for selling the remaining units at SO/ Kuala Lumpur Residences? What are management's observations on recent residential price trends and competing supply in and around KLCC, and how might these factors affect the achievable selling prices and profitability of the remaining inventory?
- (iii) **Shangri-La Phnom Penh:** Shangri-La Phnom Penh opened in December 2024. After nearly two years of operations, how does the hotel's performance

compare with the original business plan and management's current expectations?

- (iv) **Monetisation of hospitality assets: Has management assessed the potential to monetise some of the group's mature hospitality assets? If so, which assets could be considered?**

Q2. The group generated net operating cash inflows of \$79.3 million in FY2026 and reduced its total loans and borrowings by \$25.3 million. Cash and cash equivalents increased from \$47.8 million to \$64.1 million as at the end of the reporting period. However, despite the reduction in borrowings, its gearing ratio increased to 1.43 times from 1.40 times a year earlier, reflecting the impact of its financial performance on its capital position.

- (i) **Given that the group's gearing ratio is higher as at 30 June 2026, would management review the graphical presentation in the financial highlights of the annual report (page 12; reproduced in Question 1) to ensure that it accurately reflects the higher gearing ratio and the year-on-year deterioration?**

Interest expense on loans and borrowings declined in FY2026 but remained substantial at \$43.6 million. The group utilises bank overdrafts carrying a fixed interest rate of 8% per annum. Financing arrangements include secured loans with interest rates of up to 13% per annum and fixed-rate notes carrying interest of 7.25%.

29. Other financial liabilities

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

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

(Source: company annual report; emphasis added)

- (ii) **Given the group's capital-intensive building business and long project cycles, how does management assess the cost and suitability of its current financing arrangements, particularly secured loans carrying interest rates of up to 13% per annum and bank overdrafts at 8%? What alternatives have been considered to reduce the cost of debt?**

- (iii) With nearly \$300 million in loans and overdrafts due within 12 months of the financial year-end, how does management intend to meet these obligations? What progress has been made in securing the necessary refinancing, and what contingency plans are in place if facilities cannot be renewed on acceptable terms?

Separately, the company disclosed interested persons transactions involving interest charges of 11% per annum paid to private companies wholly owned by the executive chairman and CEO, and the executive director and deputy CEO, respectively. Both individuals are also controlling shareholders.

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

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

Notes:

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

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

(Source: company annual report; emphasis added)

- (iv) Could the independent directors explain how the 11% interest rates charged by entities owned by the controlling shareholders were determined and approved? Were the rates benchmarked against comparable third-party financing after taking into account the loan tenor, security, subordination, repayment terms and the group's credit risk? What alternatives to related-party funding were considered, and how did the independent directors satisfy themselves that the terms were fair to the company and its minority shareholders?

Q3. Media has reported that the executive chairman and CEO and his son (executive director and group general manager) are believed to have won the tender for a freehold industrial

site at 680 Upper Thomson Road, via Macritchie Developments, a private firm owned by them. The private entity has reportedly been involved in other Singapore real estate projects, including 1 King George's Avenue (REHAU Building¹), 50 Armenian Street (Wilmar Place²) and 141 Beach Road (GSM Building³).

- (i) **How does the board assess whether the executive directors' involvement in property development through Macritchie Developments creates actual, potential or perceived conflicts with their duties to the company? Does the group maintain an independent deal origination capability to identify, evaluate and pursue property investment and development opportunities on its own account, independently of the executive directors' external activities?**
- (ii) **Have the independent directors conducted a formal review of the executive directors' external property interests, including the nature and extent of any overlap with the group's business activities? If no such review has been undertaken, will the independent directors commission one?**
- (iii) **What specific policies and controls does the group have to identify, assess and manage conflicts arising from directors' external business interests, including the identification and allocation of corporate opportunities, declarations of interest, recusal from relevant discussions and independent approval where required? How does the board verify that these safeguards operate effectively in practice?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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¹ <https://www.edgeprop.sg/property-news/coliwoo-forms-joint-venture-oxleys-chings-buy-commercial-building-king-georges-avenue-40-mil>

² [https://www.savills.com.sg/insight-and-opinion/savills-news/215955/wilmer-place-at-50-armenian-street-sold-at-\\$26.5m](https://www.savills.com.sg/insight-and-opinion/savills-news/215955/wilmer-place-at-50-armenian-street-sold-at-$26.5m)

³ <https://www.theedgesingapore.com/news/company-news/lhn-sells-20-gsm-building-oxleys-ching>