



**A-SMART HOLDINGS LTD.**  
(Company Registration No. 199902058Z)  
(Incorporated in Singapore)  
(the "Company")

## **MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : Lifelong Learning Institute at 11 Eunos Road 8, Level 2 (Event Hall 2-2), Singapore 408601

**DATE** : Friday, 28 November 2025

**TIME** : 10.00 a.m.

**PRESENT** : Please see attendance list.

**IN ATTENDANCE** : Please see attendance list.

**CHAIRMAN OF THE MEETING** : Mr. Lim Huan Chiang

### **INTRODUCTION**

The Chairman of the Annual General Meeting ("AGM") ("Chairman") of the Company introduced the Directors present at the AGM.

### **QUORUM**

The Chairman sought the confirmation of the Company Secretary that a quorum was present and the Company Secretary confirmed that the quorum necessary for a general meeting as set out in the Company's Constitution was present. Therefore, the Chairman declared the AGM open at 10.00 a.m.

### **NOTICE**

With the consent of the AGM, the Notice convening the AGM was taken as read. Proxy forms lodged had been checked and found to be in order.

### **VOTING BY POLL**

The Chairman informed the meeting that all resolutions tabled at the AGM shall be voted by poll, as required under the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The Poll would be conducted after the formalities of the meeting pursuant to Rules of the Listing Manual of the SGX-ST.

The Chairman informed the meeting that CitadelCorp Services Pte. Ltd. was appointed as the scrutineer for the AGM.

As of the cut-off date for submission of questions, the Company had received some questions from shareholders and had published its responses to all substantial and relevant questions received from shareholders on the SGX's website on 24 November 2025.

**ORDINARY BUSINESSES:****1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 – RESOLUTION 1**

The meeting proceeded to receive and adopt the Directors' Statement, Audited Financial Statement and Auditors Report for the financial year ended 31 July 2025.

The Chairman invited shareholders to raise any questions in relation to the resolution.

Shareholder A enquired about the status of the Company's property development project in Timor Leste. The Chairman responded that the project is progressing well and highlighted that Timor Leste's recent accession as the 11th ASEAN member has strengthened its investment landscape, with support from both the Singapore and Timor Leste Governments. Given the limited availability of existing facilities in Timor Leste, the demand for residential and office space remains strong, driven by expatriates such as foreign investors, World Bank consultants, UN and EU consultants, diplomats etc.

Shareholder A further enquired about the timing of the price increase for the property development project in Timor Leste. The Chairman explained that the price revision was initially scheduled to take effect after Timor-Leste's ASEAN accession on 26 October 2025. However, some shareholders and business associates who had booked units had not made the initial payment. To accommodate these parties, the implementation of the new pricing has been postponed to 1 December 2025. Following receipt of the initial payment, the Company will proceed with the issuance of the sales and purchase agreements and the collection of the remaining instalments.

In response to Shareholder A's enquiry on revenue recognition for the property development project, the Chairman explained that revenue is collected on a progressive basis. An initial 1% booking fee is paid to secure the unit. The second payment of 29% is collected once the necessary documents are submitted to the Timor-Leste Land Office and the Sales and Purchase agreement is prepared, failure to pay will result in forfeiture of the booking fee. The third payment of 10% is due upon completion of the foundation and piling stage, with subsequent payments collected according to the agreed progressive schedule. Mr. Ronnie Yo ("Mr. Yo") further explained that revenue from property sales will be recognised progressively in accordance with Singapore Financial Reporting Standards.

Shareholder A enquired whether the Company would need to raise funds for the property development project in Timor-Leste. Mr. Yo replied that the project would be financed through bank borrowings, shareholder loans, or a rights issue and the Company would keep shareholders informed of any developments through announcements on the SGX.

Shareholder B noted the reduction in losses in the smart technology segment as referenced in page 67 of the annual report and enquired whether this improvement was primarily attributable to higher adoption of the Company's food recycling technology. The Chairman explained that the Government's policy requiring food waste segregation has been postponed by three years and is now expected to take effect in December 2026, which has slowed the adoption of food recycling technology. The reduction in losses was attributed primarily to cost-cutting measures, including improved maintenance efficiencies and sourcing parts from overseas markets such as China instead of Singapore. The Management anticipates that the segment will reach break-even or achieve profitability in the near future, subject to the implementation of the Government policy.

The Management acknowledged Shareholder A's suggestion to provide more regular project updates to enhance transparency and potentially support the Company's share price.

Throughout the questions and answers session, questions raised by the shareholders of the Company was addressed by the Board of Directors and the Group Financial Controller of the Company. There being no further question, the Chairman of the Meeting proposed the following motion for the Resolution 1 to be put to vote:

"That the Directors' Statement and Financial Statements of the Company for the financial year ended 31 July 2025 together with the Independent Auditors' Report be and are hereby received and adopted."

## **2. APPROVAL OF DIRECTORS' FEES AMOUNTING TO S\$87,716 FOR THE FINANCIAL YEAR ENDED 31 JULY 2025 – RESOLUTION 2**

The Board had recommended the payment of Directors' fees of S\$87,716 for the financial year ended 31 July 2025.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 2 to be put to vote:

"That the payment of the Directors' fees of S\$87,716 for the financial year ended 31 July 2025 be approved for payment."

## **3. RE-ELECTION OF MR. MA WEIDONG AS A DIRECTOR – RESOLUTION 3**

Mr. Ma Weidong ("Mr. Ma"), who was retiring as a Director of the Company under Regulation 94(2) of the Company's Constitution, had signified his consent to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman proposed the following motion for the Resolution 3 to be put to vote:

"That Mr. Ma, who retired from office in accordance with Regulation 94(2) of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Mr. Ma will, upon re-election as a Director of the Company, remain as the Non-Executive Chairman of the Company"

**4. RE-ELECTION OF MR. DARLINGTON TSENG TE-LIN AS A DIRECTOR – RESOLUTION 4**

Mr. Darlington Tseng Te-Lin (“**Mr. Darlington**”), who was retiring as a Director of the Company under Regulation 94(2) of the Company’s Constitution, had signified his consent to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 4 to be put to vote:

“That Mr. Darlington, who retired from office in accordance with Regulation 94(2) of the Constitution of the Company and being eligible, offered himself for re-election, be and is hereby re-elected as a Director of the Company.

Mr. Darlington will, upon re-election as a Director of the Company, remain as the Non-Executive and Non-Independent Director and a member of the Audit Committee and will be considered non-independent pursuant to Rule 704(8) of the Listing Manual.”

**5. RE-APPOINTMENT OF AUDITORS – RESOLUTION 5**

The retiring auditors, Messrs CLA Global TS Public Accounting Corporation (“**CLA Global TS**”), had expressed their willingness to continue in office.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 5 to be put to vote:

“That CLA Global TS, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors until the conclusion of the next AGM at a fee to be agreed between the Directors and CLA Global TS be approved.”

**ANY OTHER BUSINESS**

As no notice of any other ordinary business to be transacted at the meeting had been received by the Company Secretary, the meeting proceeded to deal with the special business outlined in the Notice convening the meeting.

**SPECIAL BUSINESSES:****6. AUTHORITY TO ISSUE SHARES IN THE CAPITAL OF THE COMPANY PURSUANT TO SECTION 161 OF THE COMPANIES ACT 1967 AND RULE 806 OF THE LISTING MANUAL OF SINGAPORE EXCHANGE SECURITIES TRADING LIMITED – RESOLUTION 6**

The Meeting was informed that Resolution 6 on the agenda was to authorise the Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited.

The text of the resolution is set out under item 6 in the Notice of this meeting on pages FS-80 to FS-81 of the Annual Report.

The proposed resolution, if passed, will empower the Directors from the date of this meeting until the date of the next AGM to issue shares and convertible securities in the Company. The maximum number of shares which the Company may issue under this resolution shall not exceed the quantum set out in the resolution.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no questions from the shareholders, the Chairman of the Meeting proposed the motion for the Resolution 6 to be put to vote.

#### **7. AUTHORITY TO ISSUE SHARES UNDER THE A-SMART EMPLOYEE SHARE OPTION – RESOLUTION 7**

The Meeting was informed that Resolution 7 on the agenda was to authorise the Directors to issue under the A-Smart Employee Share Option.

The Chairman invited shareholders to raise any questions in relation to the resolution.

There being no further questions from the shareholders, the Chairman of the Meeting proposed the following motion for the Resolution 7 to be put to vote:

“That pursuant to Section 161 of the Companies Act and the provisions of the A-Smart Employee Share Option Scheme (“**A-Smart ESOS**”), the Directors of the Company be authorised and empowered to offer and grant share options under the A-Smart ESOS and to issue from time to time such number of Shares as may be required to be issued pursuant to the exercise of share options granted by the Company under the A-Smart ESOS, whether granted during the subsistence of this authority or otherwise, provided always that the aggregate number of additional ordinary shares to be issued pursuant to the A-Smart ESOS shall not exceed fifteen per centum (15%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time and that such authority shall, unless revoked or varied by the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

#### **CONDUCT OF POLL**

The Chairman has invited the Scrutineer to brief the meeting on the procedures for the poll voting.

As there were no questions raised as to the poll voting procedures, the Chairman proceeded with the poll voting and requested the shareholders to cast their votes and submit the poll voting papers to the Scrutineer. He then informed the meeting that the Scrutineer would proceed to count the votes.

As such, the Chairman informed that the AGM would be adjourned while the results of the poll for the AGM were being counted and verified. The meeting was adjourned at 10.54 a.m..

**8. RESULTS OF ANNUAL GENERAL MEETING**

The Chairman resumed the AGM at 11.13 a.m. and announced the results of the poll as follows:

<b>Ordinary Resolution</b>	<b>Total number of shares represented by votes for and against the relevant Resolution</b>	<b>For</b>		<b>Against</b>		<b>Results</b>
		<b>Number of Shares</b>	<b>As Percentage of total number of votes for and against the resolution (%)</b>	<b>Number of Shares</b>	<b>As Percentage of total number of votes for and against the resolution (%)</b>	
<b>AS ORDINARY BUSINESS</b>						
<u>Resolution 1</u>  Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 July 2025	127,871,973	127,867,473	100.00	4,500	N.M.*	Carried
<u>Resolution 2</u>  Approval of Directors' fees amounting to S\$87,716 for the financial year ended 31 July 2025	127,871,973	127,867,473	100.00	4,500	N.M.*	Carried
<u>Resolution 3</u>  Re-election of Mr. Ma Weidong as a Director	15,371,973	15,367,473	99.97	4,500	0.03	Carried
<u>Resolution 4</u>  Re-election of Mr. Darlington Tseng Te-Lin as a Director	127,869,973	127,867,473	100.00	2,500	N.M.*	Carried

<b>Ordinary Resolution</b>	<b>Total number of shares represented by votes for and against the relevant Resolution</b>	<b>For</b>		<b>Against</b>		<b>Results</b>
		<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	<b>Number of Shares</b>	<b>As a percentage of total number of votes for and against the resolution (%)</b>	
<u>Resolution 5</u>  Re-appointment of Messrs CLA Global TS Public Accounting Corporation as Auditors and to authorise the Directors of the Company to fix their remuneration	127,869,973	127,867,473	100.00	2,500	N.M.*	Carried
<b>AS SPECIAL BUSINESS</b>						
<u>Resolution 6</u>  Authority to issue new shares	127,871,973	127,867,473	100.00	4,500	N.M.*	Carried
<u>Resolution 7</u>  Authority to issue shares under the A-Smart Employee Share Option	127,871,973	127,862,473	99.99	9,500	0.01	Carried

\*N.M. – denotes Not Meaningful

Based on the above poll results, the Chairman declared that all resolutions had been passed at the AGM.

**CONCLUSION**

There being no other business to transact, the Chairman declared the AGM of the Company closed at 11.15 a.m. and thanked everyone for their attendance.

**CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**LIM HUAN CHIANG  
CHAIRMAN OF THE MEETING**