

CASA HOLDINGS LIMITED
(the “Company”)
(Company Registration No.199406212Z)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting (“AGM”) of the Company held at 15 Kian Teck Crescent, Singapore 628884 on Thursday, 25 January 2024 at 10.00 a.m.

PRESENT

DIRECTORS

Mr Lai Hock Meng	-	Chairman of the Meeting
Mr Lim Soo Kong @ Lim Soo Chong	-	Chief Executive Officer (“CEO”)
Mr Stefan Matthieu Lim Shing Yuan	-	Executive Director/Deputy CEO
Mr Hu Zhong Huai	-	Non-Executive and Non-Independent Director
Dr Wee Chow Hou	-	Independent Non-Executive Director

IN ATTENDANCE

Ms Ng Wee Pin	-	Acting Group Financial Controller (“GFC”)
Ms Christine Lee Look Ling	-	Engagement Partner, CLA Global TS Public Accounting Corporation, External Auditors
Ms Lin Moi Heyang	-	Company Secretary
Ms Joyce Choo Siew Gaik	-	Tricor Singapore Pte Ltd
Ms Lu Yi Lan	-	Tricor Singapore Pte Ltd
Mr Andrew Khor	-	Tricor Singapore Pte Ltd
Mr Sean Ng	-	Tricor Barbinder Share Registration Services
Ms Sandra Lee	-	Entrust Advisory Pte Ltd

MEMBERS

As per attendance list.

QUORUM

The Chairman confirmed that a quorum was present and declared the meeting open.

NOTICE OF MEETING

The Notice convening the meeting, having been in the hands of members for the requisite period was, with the concurrence of the meeting, taken as read.

VOTING BY WAY OF POLL

The Chairman informed that all resolutions to be put forth at the meeting would be voted on by way of a poll. In order to expedite the proceedings, the poll would be conducted after all the proposed resolutions had been formally tabled at the meeting.

QUESTIONS FROM MEMBERS

The questions raised by the members in relation to the proposed resolutions put forward at the meeting are enclosed in the Annexure as attached herein.

AUDITED FINANCIAL STATEMENTS

The Chairman tabled the Audited Financial Statements of the Company for the financial year ended 30 September 2023 and the Directors' Statement and the Auditors' Report thereon to the Members.

ORDINARY BUSINESS

The following proposed resolutions were tabled at the meeting and the Chairman announced the results of the polls thereafter as follows:

RESOLUTION 1 – FINAL DIVIDEND

“That a final one-tier tax exempt dividend of 0.3 cents per share for the financial year ended 30 September 2023 be declared.”

The verified results of the poll were:

No. of votes for	:	106,076,642 representing 100%
No. of votes against	:	0
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 1 carried.

RESOLUTION 2 - DIRECTORS' FEES

“That the payment of Directors' Fees of S\$115,000/- for the financial year ended 30 September 2023 be approved.”

The verified results of the poll were:

No. of votes for	:	106,076,642 representing 100%
No. of votes against	:	0
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 2 carried.

RESOLUTION 3 - RE-ELECTION OF MR. HU ZHONG HUAI

“That Mr. Stefan Matthieu Lim Shing Yuan, who retires pursuant to Article 107 of the Company's Constitution, be re-elected as a Director of the Company.”

The verified results of the poll were:

No. of votes for	:	106,076,642 representing 100%
No. of votes against	:	0
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 3 carried.

RESOLUTION 4 - RE-ELECTION OF MR. LAI HOCK MENG

“That Mr. Lim Soo Kong @ Lim Soo Chong, who retires pursuant to Rule 720(5) of the Mainboard listing manual of Singapore Exchange Securities Trading Limited., be re-elected as a Director of the Company.”

The verified results of the poll were:-

No. of votes for	:	106,076,642 representing 100%
No. of votes against	:	0
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 4 carried.

RESOLUTION 5 - RE-APPOINTMENT OF AUDITOR

“That Messrs. CLA Global TS Public Accounting Corporation, Certified Public Accountants, Singapore, be and are hereby re-appointed Auditor of the Company to hold office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by the Directors.”

The verified results of the poll were:

No. of votes for	:	106,076,642 representing 100%
No. of votes against	:	0
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 6 carried.

SPECIAL BUSINESS

The Chairman put forward the following proposed resolutions as special business to the Meeting:

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

- (a) *“That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:*
- (i) *issue shares in the capital of the Company whether by way of rights, bonus or otherwise;*
 - (ii) *make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, “Instruments”) including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;*

- (iii) *issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and*
- (b) *(Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force,*
- provided always that*
- (i) *the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed 50% of the total number of issued shares excluding treasury shares of the Company, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares of the Company, and for the purpose of this resolution, the issued share capital shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for;*
- a) *new shares arising from the conversion or exercise of convertible securities, or*
- b) *new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the Singapore Exchange Securities Trading Limited, and*
- c) *any subsequent bonus issue, consolidation or subdivision of the Company's shares, and*
- (ii) *such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting 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 verified results of the poll were:

No. of votes for	:	104,576,642 representing 98.59%
No. of votes against	:	1,500,000 representing 1.41%
Total votes cast	:	106,076,642

The Chairman declared Ordinary Resolution 7 carried.

There being no other business, the Meeting concluded at 10.20 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record of the proceedings

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LAI HOCK MENG
CHAIRMAN OF THE BOARD

1. The replies to Shareholder A's queries were as follows:
 - (i) on the nature, outlook, and length of distribution of the Company's business, the CEO informed that the Company was involved in designing and manufacturing their own goods by creating unique designs, some of which were produced under different brands with local and international distribution. Most of the brands were owned by the Company, with only one or two exceptions and one brand was set to renew automatically due to its success.

2. The replies to Shareholder B's queries were as follows:
 - (i) on how much of the Company's sales were from retail customers and how much were from bigger projects like condominium launches, the CEO clarified that the Company primarily relied on traditional local distribution through dealers like Tangs, Courts, local distributors, and various shops for about 90% of its sales. Some projects involved condominiums but the focus was mainly on local distribution. The Chairman added that the Company was making efforts to grow its e-commerce platform, currently accounting for around 10% of sales. Plans include increasing presence on digital media platforms like TikTok, Facebook and Instagram, where better profit margins were anticipated for business-to-consumer (B2C) transactions.
 - (ii) on whether any revaluation had been done for the biggest piece of the Company's land in Teluk Jawa, Johor, Malaysia, the CEO informed that property valuation was performed by a local valuer, which tend to be conservative. He believed that the market sentiment indicated a higher value for the property compared to the conservative estimate in the valuation report.
 - (iii) On whether VMD Development Sdn. Bhd. the joint venture company which recently sold off the industrial property in the Mukim of Plentong, Johor, Malaysia a cash company now and would it be wound up eventually, the CEO replied that the joint venture company was set up to purchase property and it would be wound up eventually since they were no longer holding any property.

3. The replies to Shareholder C's queries were as follows:

- (i) on whether the profitability of the Company's business could be sustained in the next few years with more competition in the electrical appliances market, including the potential expansion to equipping entire kitchens and considering the competitive landscape in Singapore, the CEO highlighted the growth and development in Singapore, particularly in the real estate sector, with an increasing number of apartments and properties being built. He expressed confidence for the electrical appliances segment of the business as the market was primarily driven by the need for household items to be replaced every six to eight years. With almost one million households in Singapore and the strong industry experience of the Company for being in the market for 14 years, he believed the Company's team of managers, specialising in different brands, was well-equipped to navigate and perform in the market.
- (ii) on whether the Company would consider having a strong international brand alongside the Company's own brands to enhance effectiveness in the market, especially in projects such as mid-level condominiums and executive condominiums, where a premium brand was often required, the CEO considered international brands as potential partners but emphasised the need to carefully assess their reliability for long-term collaboration. He highlighted the challenges to partner with international brands. Drawing from past negative experiences, he expressed the importance of developing the Company's own brand for long-term stability of the business and control of brand as well as potential international expansion. He underscored the significance of backing up their brand with well-developed products, designs, and quality to meet their basic needs.
- (iii) on what was the size and what was management latest development plan for the biggest piece of land at Teluk Jawa, Johor, Malaysia held by the Company, the CEO informed that the land measured approximately 100 hectares. Discussion was ongoing with potential joint venture partners between Singapore and Malaysia to capture the golden business and investment opportunities alongside the starting of Johor Bahru–Singapore Rapid Transit System Link ("RTS") targeted to run by January 2027. It was observed that there was increasing interest and activity in the property market in Johor Bahru with significant price increases of around 30%. This property boom was attracting both Singaporean and Malaysian buyers, who saw potential in the growing property market.

The CEO further mentioned that the Company was interested in developing a mixed-use project in the area, considering the construction of apartments, offices, shopping centres and even hotels as potential possibilities.

- (iv) on whether the Company could sell a part of the huge piece of land at Teluk Jawa, Johor, Malaysia to another developer to develop it, the CEO informed that the Company would consider and open for any collaboration or joint development opportunities as long as they were profitable and able to meet the Company's criteria, particularly in terms of pricing and long-term development objective and suitability of the business for the development for the land.
- (v) on how the Company planned to transform the land into something interesting and attractive to the end buyers, given that developing a condominium as a small company might not have a significant impact, whether the Company was considering involving Singapore-friendly parties or other potential partners for joint development. The CEO stated that transforming a commercial piece of land was feasible with the assistance and discussions with consultants. The key consideration was to time the transformation during a favourable market period when prices were right as there was surge in demand as both Singaporeans and Malaysians were investing in the area. Dr Wee Chow Hou expressed optimism about the potential of the venture and the opportunity to work with reliable partners who could contribute to its development.
- (vi) on the reason the Company was still holding its investment in Fiamma, the CEO explained that the Company was waiting for the right pricing to divest Fiamma.
- (vii) on the status of the Company's property in Morocco which consisted of a shop, the CEO mentioned that the Company was considering options for either selling the shop or renting it out this year. The decision was influenced by the favourable rental market conditions in Casablanca, Morocco which was experiencing development.