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 Friday, 23 January 2026 at 10.00 a.m.

PRESENT

DIRECTORS

Mr Lai Hock Meng	-	Chairman of the Board
Mr Stefan Matthieu Lim Shing Yuan	-	Executive Director and Chief Executive Officer ("CEO")
Mr Lim Soo Kong	-	Executive Director
Mr Hu, Zhonghuai	-	Non-Executive and Non-Independent Director
Dr Wee Chow Hou	-	Independent Director

IN ATTENDANCE

Mr Leung Yuen Wing (Clement)	-	Group Financial Controller ("GFC")
Ms Olivia Thit	-	Finance Manager
Ms Tracy Chen	-	Partner, One Legal LLC
Ms Lim Hui Ki	-	Engagement Partner, CLA Global TS Public Accounting Corporation, External Auditors
Ms Lin Moi Heyang	-	Company Secretary, Tricor Singapore Pte. Ltd.
Ms Tang Pei Chan	-	Tricor Singapore Pte. Ltd.
Ms Lu Yi Lan	-	Tricor Singapore Pte. Ltd.
Mr Sean Ng	-	Tricor Barbinder Share Registration Services
Ms Sandra Lee	-	Entrust Advisory Pte. Ltd.
MEMBERS	-	As per attendance list

CHAIRMAN

Mr Lai Hock Meng, the Chairman of the Board presided as Chairman of the meeting.

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. To expedite the proceedings, the poll would be conducted after all the proposed resolutions had been formally tabled at the meeting.

QUESTIONS FROM MEMBER

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

After having addressed all the questions posed, the Chairman proceeded with the following formal meeting proceedings.

TABLING OF AUDITED FINANCIAL STATEMENTS

The Chairman tabled the audited financial statements of the Company for the financial year ended 30 September 2025 and the Directors' Statement and the Independent Auditors' Report thereon to the members.

The Chairman then proceeded to put forward the following proposed resolutions to members for vote.

The results of the polls for each of the proposed resolutions that have been duly verified by the independent scrutineer are as stated below.

ORDINARY BUSINESS

RESOLUTION 1 – FINAL DIVIDEND

"That a final one-tier tax exempt dividend of 0.5 cents per share for the financial year ended 30 September 2025 be declared."

The verified results of the poll were:

No. of votes for	:	105,242,242 representing 99.66%
No. of votes against	:	356,000 representing 0.34%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 1 is carried.

RESOLUTION 2 - DIRECTORS' FEES

"That the payment of Directors' Fees of S$115,000/- for the financial year ended 30 September 2025 be approved."

The verified results of the poll were:

No. of votes for	:	105,242,242 representing 99.66%
No. of votes against	:	356,000 representing 0.34%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 2 is carried.

As the next agenda item related to the Chairman's own re-election as a director of the Company, the Chairman requested Dr Wee Chow Hou to conduct the proceedings for this agenda item on his behalf.

RESOLUTION 3 - RE-ELECTION OF MR LAI HOCK MENG

Dr Wee Chow Hou proposed:

"That Mr Lai Hock Meng 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	:	105,242,242 representing 99.66%
No. of votes against	:	356,000 representing 0.34%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 3 is carried and continued to chair for the following proposed resolutions.

RESOLUTION 4 - RE-ELECTION OF MR STEFAN MATTHIEU LIM SHING YUAN

"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	:	105,242,242 representing 99.66%
No. of votes against	:	356,000 representing 0.34%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 4 is 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 as 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	:	105,242,242 representing 99.66%
No. of votes against	:	356,000 representing 0.34%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 5 is carried.

SPECIAL BUSINESS

The Chairman put forward the following proposed resolution 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	:	103,838,242 representing 98.33%
No. of votes against	:	1,760,000 representing 1.67%
Total votes cast	:	105,598,242

The Chairman declared Ordinary Resolution 6 is carried.

There being no other business, the meeting concluded at 10.30 a.m. with a vote of thanks to the Chair.

Signed as a correct record of the proceedings,

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LAI HOCK MENG
CHAIRMAN OF THE BOARD

The following questions were raised by Shareholder A and answered by the Directors:

Question 1
Trading volume across all businesses is declining. Is this expected to be a continuing trend, and what are the reasons for the decline?

Answer
Management noted that the overall market conditions remain challenging and are not encouraging. Dealers are also underperforming and facing similar issues. Management is reviewing areas that require attention and exploring ways to address the situation.

One key approach is to move beyond traditional dealer channels and identify alternative revenue streams. This includes expanding into other distribution and selling channels such as online sales and live-stream sales, as well as identifying markets and regions where specific products may perform better.

An office has been set up in Shenzhen, China due to the concentration of major players such as TikTok, Alibaba, BYD, and WeChat, which are key platforms for reaching the younger generation. Local employees have been hired to support these initiatives. While there are early signs of improvement, performance has not yet reached its full potential.

In Malaysia, following the divestment of Fiamma Holdings Berhad in 2024, we can then expand into the country ourselves. The Group is always looking to diversify. One area under consideration is property development in Johor Bahru, Malaysia, where the market is mature and the upcoming RTS is expected to commence operations, potentially unlocking further opportunities.

Question 2
What is the status of the property development project in Malaysia, and when will the development resume?

Answer
Plans have been submitted, and the project should be ready to proceed to the tendering stage once conditions are favourable.

Question 3
Is the Company expecting to launch the property project in 2026?

Answer
It is still uncertain at this stage. Some preliminary works have already been initiated. Management is currently evaluating various proposals and will update shareholders when appropriate.

Question 4
Will the project be undertaken via joint venture or solely by the Company?

Answer
Both options are currently under study.

Question 5
Does the Company have sufficient cash to undertake a capital-intensive property development project, and what is the projected capital commitment?

Answer
Management is currently evaluating running cash flow, potential banking facilities, sales forecasts, construction costs, and overall projected cash flow. A 12 to 16-month cash flow projection is being prepared to enable a better assessment and evaluation before any decision is made.

The Company's balance sheet remains healthy, and leverage is not a major concern given the strength of the current market. The primary considerations at this stage relate to the risk profile of undertaking a capital-intensive project and the appropriate approach to capital raising.

To date, equity funding has not yet been reviewed and raising capital via equity is not considered viable due to the prevailing share price.

Question 6:
How is the Group addressing competition in the white goods and home appliances market?

Answer
The white goods market is highly competitive, and the Group is responding by focusing on value-added strategies rather than competing solely on price. The Group has significantly strengthened its social media presence, and live-stream sales are now conducted from Shenzhen, China to actively target and engage the Singapore market.

In addition, the Group has appointed a Group General Manager – Consumer Products, who joined in January 2026. With his extensive sales background, he is expected to enhance the performance of the sales team, drive stronger execution, and contribute meaningfully to improving overall sales results.

Question 7
How is the online sales channel performing?

Answer
Based on market research, approximately 40% of the home appliance market in Singapore is currently online. This presents significant room for growth for CASA, and management sees strong potential to capture a larger share of this segment.

Question 8
How does the Group view competition for the Malaysia property development project?

Answer
The project targets a different market segment, focusing on affordability. Infrastructure development in the area is progressing, and the project will be rolled out gradually in line with market confidence. The development is expected to span approximately 10 years.

Question 9
How is management strengthening execution capability?

Answer
The Group has strengthened its management team, with a new CEO appointed, while senior leadership continues to provide strategic oversight.

Question 10
What initiatives are planned for shareholders' engagement?

Answer
Management welcomed suggestions such as site visits, showroom support for home appliance products, and shareholder discounts, which are under consideration.

Question 11
What is management's view on share liquidity and valuation?

Answer
Share price and liquidity are largely driven by market perception. Trading below net book value is not uncommon in the market.