



DRAGON GROUP INTERNATIONAL LIMITED

(the “Company”)

(Company Registration No. 199306761C)

(Incorporated in the Republic of Singapore)

MINUTES OF THE ANNUAL GENERAL MEETING

VENUE	:	Lifelong Learning Institute, Training Room 2-1 (Level 2), 11 Eunos Road 8, Singapore 408601
DATE	:	Thursday, 9 November 2023
TIME	:	2:00 P.M.
PRESENT	:	Per attendance list maintained by the Company
IN ATTENDANCE	:	Per attendance list maintained by the Company

CHAIRMAN OF THE MEETING

The Acting Chairman of the Annual General Meeting (“AGM”) was Mr. Chong Man Sui (the “Chairman” or “Mr. Chong”)

QUORUM

The Chairman called the meeting to order at 02:00 p.m. As a quorum was present, the Chairman declared the meeting open.

NOTICE OF MEETING

The Notice of the AGM was taken as read.

INTRODUCTION

The Chairman had commenced the AGM by introducing the board of directors (the “Board”) and Mr. Anthony Loh (“Mr. Loh”), the Chief Financial Officer of its holding company, ASTI Holdings Limited (“ASTI”) and informing the shareholders of the following:

1. the Chairman had been appointed as proxy for a number of shareholders,
2. the voting shall be by poll, in accordance with Rule 730A(2) of the Mainboard Rules of the Singapore Exchange Securities Trading Limited (the “SGX-ST”),
3. Boardroom Corporate & Advisory Services Pte Ltd has been appointed as the Polling Agent and Reliance 3P Advisory Pte. Ltd. has been appointed as the Scrutineer, and
4. Confirmation that no questions had been received from any shareholder before the meeting.

DRAGON GROUP INTERNATIONAL LIMITED

MINUTES OF ANNUAL GENERAL MEETING HELD ON 09 November 2023

ORDINARY BUSINESS

1 RESOLUTION 1 – RECEIPT AND ADOPTION OF THE DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE AUDITORS' REPORT

It was proposed that the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2022 (“FY2022”) together with the Auditors' Report thereon be received and adopted.

The motion was put to the vote and with 143,335,302 votes representing 96.48% of the votes in favour, and 5,228,443 votes representing 3.52% of the votes against, Resolution 1 was declared carried.

SHAREHOLDERS' QUESTIONS AND ANSWERS RELATED TO RESOLUTION 1

Mr. Ou Yang Yan Te (“Shareholder 1”) had sought clarification regarding the profit reported for FY2022 as Shareholder 1 was concerned that a significant portion of FY2022's profits had been reported as originating from an expense account.

Mr. Loh explained that the profit reported under the expense account is due to a reversal of impairment of an investment in an associate, EoCell Limited, by approximately USD 8 million in FY2022. When preparing the financial statements for FY2022, management had engaged another external valuer to assist in re-performing the evaluation of fair value less costs of disposal of the investment in the associate as of 31 December 2021. The re-evaluated amount assessed was different from the amount as presented in the issued financial statements for FY2021 and hence, the impairment reported in FY2021 was reversed and restated in the issued financial statements for FY2022.

2 RESOLUTION 2 – RE-ELECTION OF DR. KENNETH YU KEUNG YUM WHO IS RETIRING PURSUANT TO REGULATION 89 OF THE CONSTITUTION OF THE COMPANY

Resolution 2 dealt with the re-election of Dr. Kenneth Yu Keung Yum (“Dr. Kenneth”) as a Director of the Company.

Dr. Kenneth, who was retiring under Regulation 89 of the Constitution of the Company, upon re-election, shall remain as the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committees, and for the purposes of Rule 704(8) is to be considered independent.

The motion was put to the vote and with 143,335,302 votes representing 96.48% of the votes in favour, and 5,228,443 votes representing 3.52% of the votes against, Resolution 2 was declared carried.

3 RESOLUTION 3 – RE-ELECTION OF MR. CHONG MAN SUI WHO IS RETIRING PURSUANT TO REGULATION 89 OF THE CONSTITUTION OF THE COMPANY

Resolution 3 dealt with the re-election of Mr. Chong Man Sui (“Mr. Chong”) as a Director of the Company.

Mr. Chong, who was retiring under Regulation 89 of the Constitution of the Company, upon re-election, shall remain as Chairman of the Remuneration Committee, a member of the Audit and Nominating Committees, and for the purposes of Rule 704(8) is to be considered independent.

The motion was put to the vote and with 143,335,302 votes representing 96.48% of the votes in favour, and 5,228,443 votes representing 3.52% of the votes against, Resolution 3 was declared carried.

4 RESOLUTION 4 – RE-ELECTION OF MR. SOH POCK KHENG WHO IS RETIRING PURSUANT TO REGULATION 89 OF THE CONSTITUTION OF THE COMPANY

Resolution 4 dealt with the re-election of Mr. Soh Pock Kheng (“Mr. Soh”) as a Director of the Company.

Mr. Soh, who was retiring under Regulation 89 of the Constitution of the Company, upon re-election, shall remain as a Director of the Company, and be considered non-independent.

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The motion was put to the vote and with 148,535,302 votes representing 99.98% of the votes in favour, and 28,443 votes representing 0.02% of the votes against, Resolution 4 was declared carried.

5 RESOLUTION 5 – APPROVAL OF DIRECTORS’ FEES OF S\$102,192 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Board of Directors had recommended the payment of a sum of S\$102,192 as Directors’ fees for the financial year ended 31 December 2022.

The motion was put to the vote and with 143,335,302 votes representing 96.48% of the votes in favour, and 5,228,443 votes representing 3.52% of the votes against, Resolution 5 was declared carried.

6 RESOLUTION 6 – RE-APPOINTMENT OF MESSRS RT LLP AS INDEPENDENT AUDITORS AND AUTHORISATION OF DIRECTORS TO FIX THEIR REMUNERATION

The auditors, Messrs RT LLP, have expressed their willingness to continue in office.

The motion was put to the vote and with 143,363,745 votes representing 96.50% of the votes in favour, and 5,200,000 votes representing 3.50% of the votes against, Resolution 6 was declared carried.

7 OTHER ORDINARY BUSINESS

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

SPECIAL BUSINESS

8 RESOLUTION 7 – AUTHORITY TO ALLOT AND ISSUE SHARES

It was proposed that the Directors of the Company be authorised and empowered to allot and issue shares in the capital of the Company and/or make or grant offers, agreements or options that might require shares to be issued at any time, and issue shares in pursuance of any grant offers, agreements or options made or granted by the Directors of the Company pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The motion was put to the vote and with 143,335,302 votes representing 96.48% of the votes in favour, and 5,228,443 votes representing 3.52% of the votes against, Resolution 7 was declared carried.

9 GENERAL QUESTIONS AND ANSWERS

Shareholder 1 requested for an update on the Company’s suspension and when shareholders can trade the Company’s shares again.

Mr. Loh had clarified that as SGX-ST had directed the Company to delist, it is non-reversible. The Company is currently pending an exit offer from a prospective offeror (the “Offeror”). The shares will remain suspended until the finalisation of an exit offer and the Company will be delisted thereafter.

10 CONCLUSION

There being no other business and no further questions from the shareholders, the meeting was declared closed at 03:00 p.m.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

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**MR. CHONG MAN SUI
ACTING CHAIRMAN**