



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

MINUTES OF ANNUAL GENERAL MEETING

PLACE : No. 2, Allenby Road, Futsing Building #02-01, Singapore 209973

DATE : Friday, 29 November 2024

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 Reliance 3P Advisory Pte. Ltd. was appointed as the scrutineer for the AGM.

As of the cut-off date for submission of question, the Company did not receive any questions from shareholders of the Company ("**Shareholders**").

ORDINARY BUSINESSES:**1. DIRECTORS' STATEMENT, AUDITED FINANCIAL STATEMENTS AND AUDITORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 – 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 2024.

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

- (a) Mr. Leow Tong Choon (“**Mr. Leow**”) enquired about the Company’s outlook and the potential for future dividends. Mr. Lim Huan Chiang (“**Mr. Lim**”) explained that the Company’s available funds are primarily allocated for the construction costs of the Timor-Leste property development project. Mr Lim further stated that dividends may only be paid when profits are realised from the Timor-Leste project.

In response to Mr. Leow’s additional inquiry regarding the timeline for the Timor-Leste project, Mr. Lim replied that the project is expected to be completed in the second half of 2026.

- (b) Mr. Leow inquired about the reasons behind the recent termination of the Memorandum of Understanding. In response, Mr. Lim explained that following the signing of the MOU, management conducted a thorough assessment of the proposed developments for the land. It was determined that the project would require an extended timeline, which did not align with the Company’s strategic objectives. Consequently, both parties mutually agreed to terminate the Memorandum of Understanding.
- (c) Mr. Bay Guan Seng (“**Mr. Bay**”) enquired about the current status of the business operations.

Mr. Lim stated that the Company currently holds two plots of land for development in Timor-Leste, namely Timor Marina Square and Timor City Square. Timor Marina Square, a freehold mixed-use property development situated in a prime location in Dili, is currently under construction, with foundation work nearing completion. The Company is actively engaging with several investors interested in making bulk purchases of various properties within Timor Marina Square. However, the Company also welcomes private individuals to purchase properties in Timor-Leste. Timor City Square, which is held under a 99-year lease, is still in the planning phase.

Regarding the food waste machines business, Mr. Lim noted that the Company was invited to tender to supply digester machines for numerous commercial buildings. However, progress has been slower than expected due to the Singapore Government’s extension of the mandatory deadline for onsite waste treatment by an additional two years.

- (d) In response to Mr. Bay’s further enquiry about the challenges faced by food waste business and the level of competition in the use of composting solutions for food waste.

Mr. Lim responded that currently, the Company faces only one or two competitors in the composting sector. He further mentioned that the Company is upgrading its machinery and providing staff training to maintain its competitive edge and improve operational efficiency.

As no further questions were raised and at the request of the Chairman, 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 2024 together with the Independent Auditors’ Report be and are hereby received and adopted.”

2. APPROVAL OF DIRECTORS’ FEES AMOUNTING TO S\$88,128 FOR THE FINANCIAL YEAR ENDED 31 JULY 2024 – RESOLUTION 2

The Board had recommended the payment of Directors’ fees of S\$88,128 for the financial year ended 31 July 2024.

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\$88,128 for the financial year ended 31 July 2024 be approved for payment.”

3. RE-ELECTION OF MR. LIM HUAN CHIANG AS A DIRECTOR – RESOLUTION 3

As resolution 3 relates to the re-election of Chairman of the Meeting, Mr. Sam Chong Keen (“**Mr. Sam**”) presided over this resolution.

Mr. Lim, 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.

Mr. Sam invited shareholders to raise any questions in relation to the resolution.

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

“That Mr. Lim, 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. Lim will, upon re-election as a Director of the Company, remain as the Executive Director and Chief Executive Officer of the Company”

Mr. Sam returned the conduct of the meeting to the Chairman.

4. RE-ELECTION OF MR. SAM CHONG KEEN AS A DIRECTOR – RESOLUTION 4

Mr. Sam, 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. Sam, 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. Sam will, upon re-election as a Director of the Company, remain as the Non-Executive Director and a member of the Nominating Committee and Remuneration Committee.”

5. RE-ELECTION OF MR. LAM KWONG FAI AS A DIRECTOR – RESOLUTION 5

Mr. Lam Kwong Fai (“**Mr. Lam**”), who was retiring as a Director of the Company under Regulation 76 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.

(a) In response to Mr. Leow Tong Choon’s inquiry regarding the rationale for appointing Mr. Lam as an Independent Director of the Company, Mr. Lim explained that the Board of Directors, having considered the recommendation of the Audit Committee and Nominating Committee and assessed Mr Lam’s qualifications and experience, approved the appointment of Mr. Lam as an Independent Director of the Company. Mr. Lim added that the details and rationale for the appointment can be found in the Company’s announcement released via SGX.

As no further questions were raised and at the request of the Chairman, the Chairman of the Meeting proposed the following motion for the Resolution 5 to be put to vote:

“That Mr. Lam, who retired from office in accordance with Regulation 76 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. Lam will, upon re-election as a Director of the Company, remain as the Non-Executive and Independent Director, the Chairman of the Audit Committee and Nominating Committee and a member of the Remuneration Committee and will be considered independent pursuant to Rule 704(8) of the Listing Manual.”

6. RE-APPOINTMENT OF AUDITORS – RESOLUTION 6

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 6 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:

7. 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 7

The Meeting was informed that Resolution 7 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-79 to FS-80 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 7 to be put to vote.

8. AUTHORITY TO ISSUE SHARES UNDER THE A-SMART EMPLOYEE SHARE OPTION – RESOLUTION 8

The Meeting was informed that Resolution 8 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 8 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.”

ADJOURNMENT OF THE AGM

The Chairman informed that the Scrutineer would brief the shareholders on the poll voting procedure at the Extraordinary General Meeting (“**EGM**”) to be held on the same day.

The Chairman further informed that the AGM would be adjourned and have the votes of the AGM counted together with the votes of the EGM.

9. RESULTS OF ANNUAL GENERAL MEETING

The Chairman resumed the AGM and announced the results of the poll as follows:

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As Percentage of total number of votes for and against the resolution (%)	Number of Shares	As Percentage of total number of votes for and against the resolution (%)	
<u>Resolution 1</u> Directors' Statement, Audited Financial Statements and Auditors' Report for the financial year ended 31 July 2024	129,164,361	129,164,361	100.00	0	0.000	Carried
<u>Resolution 2</u> Approval of Directors' fees amounting to S\$88,128 for the financial year ended 31 July 2024	129,164,361	129,162,361	99.998	2,000	0.002	Carried
<u>Resolution 3</u> Re-election of Mr. Lim Huan Chiang as a Director	127,818,861	127,818,861	100.000	0	0.000	Carried

Ordinary Resolution	Total number of shares represented by votes for and against the relevant Resolution	For		Against		Results
		Number of Shares	As a percentage of total number of votes for and against the resolution (%)	Number of Shares	As a percentage of total number of votes for and against the resolution (%)	
<u>Resolution 4</u> Re-election of Mr. Sam Chong Keen as a Director	129,164,361	129,144,261	99.984	20,100	0.016	Carried
<u>Resolution 5</u> Re-election of Mr. Lam Kwong Fai as a Director	129,164,361	129,144,261	99.984	20,100	0.016	Carried
<u>Resolution 6</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	129,164,361	129,164,361	100.000	0	0.000	Carried
<u>Resolution 7</u> Authority to issue new shares	129,164,361	129,125,726	99.970	38,635	0.030	Carried
<u>Resolution 8</u> Authority to issue shares under the A-Smart Employee Share Option	129,164,361	129,119,511	99.965	44,850	0.035	Carried

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 11.16 a.m. and thanked everyone for their attendance.

CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD

**LIM HUAN CHIANG
CHAIRMAN OF THE MEETING**