

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

Minutes of the Extraordinary General Meeting (“EGM”) of the Company held at 15 Kian Teck Crescent, Singapore 628884 on Thursday, 29 August 2024 at 10.00 a.m.

MEMBERS PRESENT

As per attendance list maintained by the Company.

DIRECTORS

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

ABSENT WITH APOLOGIES

Mr Hu Zhong Huai	-	Non-Executive and Non-Independent Director
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IN ATTENDANCE

Ms Nguyen Thi Hong Nhuan	-	Group Financial Controller (“GFC”)
Mr Weeradet Vongslai	-	Finance Manager
Ms Tracy Chen	-	One Legal LLC
Mr John Lee	-	One Legal LLC
Ms Lin Moi Heyang	-	Company Secretary
Ms Joyce Choo Siew Gaik	-	Tricor Singapore Pte Ltd
Mr Andrew Khor	-	Tricor Singapore Pte Ltd
Ms Emery Gan Huei Ying	-	Tricor Singapore Pte Ltd
Mr Sean Ng	-	Tricor Barbinder Share Registration Services
Ms Sandra Lee	-	Entrust Advisory Pte Ltd

CHAIRMAN

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

QUORUM

After confirming a quorum being preset, the Chairman declared the meeting open.

NOTICE

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

VOTING BY WAY OF POLL

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

QUESTIONS FROM MEMBERS

The substantive questions raised by the members in relation to the proposed resolution put forward at the meeting and answers in relation thereto are enclosed in the Annexure as attached herein.

PROPOSED RESOLUTION

The Chairman put forth the following proposed resolution at the meeting and announced the results of the poll thereafter as follows:

RESOLUTION 1 – PROPOSED DISPOSAL OF THE ENTIRE SHAREHOLDING INTEREST IN FIAMMA HOLDINGS BERHAD

“The Proposed Disposal of the entire 14.12% shareholding interest in Fiamma Holdings Berhad to Lau Kim San, Teo Lay Ban, Low Peng Sian @ Chua Peng Sian and Por Teong Eng for a total purchase consideration of RM84,625,587.00 be approved.”

The verified results of the poll were:

No. of votes for	:	108,008,842 representing 100%
No. of votes against	:	0
Total votes cast	:	108,008,842

The Chairman declared Ordinary Resolution 1 carried.

There being no other business, the Meeting concluded at 10.49 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 Company's plans for the proceeds from the disposal, particularly concerning property development in Malaysia and the Company's plans to improve its Return on Equity ("**ROE**"), the CEO responded that the funds might be allocated to the Company's property development projects in Johor, Malaysia, subject to favourable market conditions and further decisions. The CEO also emphasised the importance of focusing on the Company's core business and noted that there were ongoing strategies and business plans aimed at improving ROE.
- (ii) on the adequacy of the \$24 million for developing property in Malaysia, the Chairman acknowledged that it would not be sufficient, and that partnerships or bank loans would be necessary. He explained that the project in question is a mixed development in Johor Bahru, Johor, Malaysia. The Chairman noted that although the Malaysian Ringgit had weakened over the past 2 to 3 years, Malaysia's GDP growth had exceeded expectations, which was a positive sign for the development project. However, he concurred with Shareholder A that political risks remain.

2. The replies to Shareholder B's queries were as follows:

- (i) on the rationale behind choosing the RM84 million sales proceeds over retaining the 14.12% shareholding in Fiamma Holdings Berhad ("**Fiamma**"), taking into consideration the potential returns in long-term if holding onto the shares, the CEO explained that the decision was made after careful deliberation. Several factors were considered, including challenges in working with Fiamma's new management due to misaligned business goals and strategic direction. The Company also saw more promising opportunities to reinvest the proceeds in property development. The Chairman added that the disposal of shares was also prompted by an opportunity presented by interested Malaysian investors to purchase the shares at a price which they deemed favourable given the declining profitability and absence of continued dividends from Fiamma. The CEO acknowledged that while the Return on Investment ("**ROI**") from its initial investment in Fiamma had been positive, market conditions had changed, leading to the decision to sell the shares.

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

- (i) on the possibility of declaring a special dividend from the proceeds of the sale, the CEO replied that the Board would consider the matter and, if they decided to recommend a special dividend, an appropriate announcement would be made in due course.

- (ii) on the suggestion that the Company consider privatising, allowing shareholders to exit at a higher price due to illiquidity of the Company's stocks in the market, the CEO responded that while volume of trading and share prices may be dictated by the market, equity purchase and exit were matters of individual shareholders investment decision.
- 4. The reply to Shareholder D's query was as follows:
 - (i) on what was the current market value of the Company's freehold land in Johor Bahru, Malaysia, the CEO stated that it was now estimated to be approximately RM200 million, compared to its original cost of about RM150 million. The Company holds a 34% interest in this property.