

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

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Minutes of the Annual General Meeting (“AGM”) of the Company held at 15 Kian Teck Crescent, Singapore 628884 on Thursday, 23 January 2025 at 10.00 a.m.

PRESENT

DIRECTORS

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

IN ATTENDANCE

Mr Leung Yuen Wing	-	Group Financial Controller (“GFC”)
Mr Vongslai Weeradet	-	Finance Manager
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 Chong Yew Seen	-	Tricor Singapore Pte Ltd
Mr Sean Ng	-	Tricor Barbinder Share Registration Services
Ms Sandra Lee	-	Entrust Advisory Pte Ltd

MEMBERS	-	As per attendance list
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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. 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 substantive questions raised by the members in relation to the proposed resolutions put forward at the meeting are enclosed in the Annexure as attached herein.

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**AUDITED FINANCIAL STATEMENTS**

The Chairman tabled the Audited Financial Statements of the Company for the financial year ended 30 September 2024 **and the Directors' Statement and the Auditors' Report** thereon to the members.

**ORDINARY BUSINESSES**

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 0.2 cents per share for the financial year ended 30 September 2024 be declared."***

The verified results of the poll were:

No. of votes for	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 1 is carried.

**RESOLUTION 2 – SPECIAL DIVIDEND**

***"That a special one-tier tax exempt dividend of 0.8 cents per share for the financial year ended 30 September 2024 be declared."***

The verified results of the poll were:

No. of votes for	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 2 is carried.

**RESOLUTION 3 - DIRECTORS' FEES**

***"That the payment of Directors' Fees of S\$115,000/- for the financial year ended 30 September 2024 be approved."***

The verified results of the poll were:

No. of votes for	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 3 is carried.

**RESOLUTION 4 - RE-ELECTION OF DR WEE CHOW HOU**

***"That Dr Wee Chow Hou 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:

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No. of votes for	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 4 is carried.

**RESOLUTION 5 - RE-ELECTION OF MR HU ZHONG HUAI**

***“That Mr Hu Zhong Huai, 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	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 5 is carried.

**RESOLUTION 6 - 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	:	105,937,742 representing 100%
No. of votes against	:	0
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 6 is carried.

**SPECIAL BUSINESS**

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

**RESOLUTION 7 - 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*

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- (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	:	103,924,742 representing 98.10%
No. of votes against	:	2,013,000 representing 1.90%
Total votes cast	:	105,937,742

The Chairman declared Ordinary Resolution 7 is carried.

There being no other business, the meeting concluded at 11.25 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

The following questions were raised by Shareholder A:

Question 1

Reason on auditor's qualified opinion, given that **Fiamma Holdings Berhad ("Fiamma")**, an associated company had been divested by the Company during the financial year.

Response

The qualified opinion issued for financial year ended 30 September 2024 was primarily due to two key events.

**The first event concerns the opening balances**, Ms Christine Lee Look Ling ("Ms Lee") explained that Fiamma had changed its financial year-end from 30 September to 31 December in the prior financial year 2023, resulting in a misalignment of the financial year-end between Fiamma and the Company. For the audit of the Company's consolidated financial statements for the financial year ended 30 September 2023, the auditor issued a qualified opinion as the auditor was unable to obtain sufficient audit evidence to **provide reasonable assurance on the Company's investment in Fiamma** which have been equity accounted for, were free from material misstatement, whether due to fraud or error. Resulted from this event, the auditor was unable to perform any alternative audit procedures to obtain sufficient and appropriate audit evidence to determine whether adjustments, if any, were required to be made on the opening balances and whether there may be possible effects on the comparability of the 2024 figures with the corresponding figures in 2023.

The second event relates to the disposal of investment in Fiamma. According to accounting standards, an investment in an associated company should continue to be equity accounted for until significant influence is lost, which occurred when the investment in Fiamma was disposed of on 19 September 2024. Since the auditor was unable to perform alternative audit procedures to obtain sufficient and appropriate evidence regarding the required adjustments, if any, to the sharing of results or the gain on disposal of the investment in Fiamma recognised in the financial year up to 19 September 2024, a qualified audit opinion was issued, despite the fact that the investment in Fiamma was fully disposed of during the financial year.

Question 2

Was Fiamma being disposed at fair market price?

Response

The Chairman affirmed that the shares were sold at a premium above market value. He also shared that the lack of dividends distribution from Fiamma in recent years and the uncertainty on the working relationship with the new owners were part of the **reasons driving the management's decision to divest Fiamma** for other business developments **and for the interest and benefit of the Company's long-term growth**.

Question 3

Status of the **Company's development** property in Malaysia, and whether its current market value had been verified.

Response

Ms Lee confirmed that management had engaged professional valuers to assess its fair value, with internal experts from the auditors reviewing the valuation reports. The CEO also apprised that part of the land was acquired by the Malaysian government for road widening purpose with fair compensation and in line with market rates. He further apprised that the land's value had appreciated over the past decade, particularly in the past year, reflecting the changing market trends.

Question 4

What were **Management's plan** for the development property in Malaysia?

Response

The CEO shared that it was always the Company's intention to develop their existing property, emphasising the importance of having careful planning, sufficient market surveys and good designer for the project to align with current market demands. The CEO further explained that in Malaysia, a successful development typically required selling of 60-70% units upon launch. He also mentioned the growing trend of speculative booking, where individuals pay deposits before the official announcement of projects, adding another layer of complexity to the market dynamics.

Question 5

Whether the location of the property was attractive.

Response

The CEO acknowledged the need for better planning and development of the area to make it more appealing.

Question 6

What were the potential and challenges for developing a large greenfield site?

Response

The CEO informed that management had successfully converted the land from a residential zoning classification to a commercial one. This conversion had significantly **enhanced the land's value and allowed for diverse development options, such as** hotels, offices, and mixed-use facilities. He had not officially approached architects or planners but had a strong network ready to collaborate when the time was right. The aim was to create a self-contained, multifunctional development to maximize the land's potential.

Question 7

Whether the Company had any financial liabilities related to the land.

Response

The CEO confirmed that there were no current loans or obligations tied to it.

Question 8

Challenges of competing in a crowded electrical appliance market dominated by Chinese brands in the home appliances business segment, which is core to the Company.

Response

The CEO emphasised its advantage as a distributor, which allowed flexibility in sourcing products without the burdens of manufacturing.

The following questions were raised by Shareholder B:

Question 1

Future development cost in relation to the property.

Response

The Chairman emphasised the importance of readiness, such as completing feasibility studies and securing approvals, to attract potential joint venture partners. He noted that while developing the project themselves would involve significant costs and risks, partnering with a large developer could provide financial resources and expertise. He shared insights on the phased development approach to manage financial risks, stressing the importance of avoiding over-gearing.

Question 2

Suggestion that the Company disclose its revaluation policies more transparently to attract potential investors.

Response

Ms Lee noted that such disclosures were not mandatory.

The following questions were raised by Shareholder C:

Question 1

Clarification on a recent joint venture involving industrial land development.

Response

The CEO explained that the project resulted in a profit of over \$9 million after selling the land at a favourable price. With this venture concluded, they planned to close the associated company. While another small industrial land parcel remained under their ownership, the Board was waiting for a better offer and was not considering venturing into further industrial land development due to current high prices.

Question 2

The reason for the increase in land costs from \$43.727 million in 2023 to \$46.468 million in 2024.

Response

Ms Lee attributed this to exchange rate adjustments rather than government property taxes. The Chairman added that the holding costs, including taxes, were minimal due to the land's freehold status.