



**KOYO INTERNATIONAL LIMITED**  
(Company Registration No. 200100075E)  
(Incorporated in Singapore)

### **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : "Live" webcast via electronic means

**DATE** : Tuesday, 27 April 2021

**TIME** : 2.00 p.m.

**PRESENT** : As set out in the attendance records maintained by the Company.

**IN ATTENDANCE** : As set out in the attendance records maintained by the Company.

**CHAIRMAN** : Mr. Wong Loke Tan

### **QUORUM**

The Chairman declared that the Annual General Meeting (“**AGM**”) open at 2.00 p.m. upon confirmation by the Company Secretary that the quorum necessary for a general meeting was present.

### **INTRODUCTION**

The Chairman introduced the Directors present at the AGM as follows:

Independent Non-Executive Chairman, Mr. Wong Loke Tan

Executive Director, Mr. Foo Suay Wei.

Executive Director, Mr. Foo Suay Lun.

Independent Non-Executive Director, Ms. Serena Lee Chooi Li.

Independent Non-Executive Director, Mr. Yeo Guat Kwang

### **NOTICE OF AGM**

With the consent of the shareholders present, the notice of the AGM dated 12 April 2021 (“**Notice**”) convening the meeting was taken as read.

### **VOTING BY POLL**

The Chairman briefed that in view of the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts,

Unit Trusts and Debenture Holders) Order 2020 issued by the Minister of Law on 13 April 2020, shareholders will not be able to vote online at the live AGM Webcast. Instead, shareholders that wish to exercise their votes must submit a proxy form to appoint the Chairman of the AGM to vote on their behalf. Proxy forms lodged have been checked and found to be in order.

The Chairman informed that all resolutions to be tabled at the AGM would be voted upon by way of poll as required under the Listing Manual – Section B: Rules of Catalist (“**Catalist Rules**”) of Singapore Exchange Securities Trading Limited (“**SGX-ST**”). All the motions had been duly voted by the shareholders through the submissions of the proxy forms to the share registrar and the scrutineer had verified the counting of all votes casted through the proxy forms.

Poh Management Pte Ltd was appointed as scrutineers for the poll. In.Corp Corporate Services Pte. Ltd. was appointed as the polling agent.

### **SUBMISSION OF QUESTIONS FOR THE AGM**

The Chairman informed that based on the information provided in the Notice of the AGM dated 12 April 2021, the shareholders will not be able to ask questions at the live webcast AGM. However, the Company had published its responses to substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, the Company’s businesses and operations via SGXNet on 23 April 2021. A copy of the response to substantial and relevant questions from Shareholders is annexed hereto as **Appendix 1**.

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF THE DIRECTORS’ STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 1**

The meeting proceeded to receive and adopt the Directors’ Statement and the Audited Financial Statements for the financial year ended 31 December 2020 together with the Auditors’ Report thereon.

The voting results for Resolution 1 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED:**

“That the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2020 together with the Auditors’ Report thereon be received and adopted.”

**2. DECLARATION OF A FIRST AND FINAL TAX EXEMPT (ONE-TIER) DIVIDEND OF 0.05 SINGAPORE CENTS PER ORDINARY SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 – RESOLUTION 2**

The voting results for Resolution 2 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the declaration of a First and Final tax exempt (one-tier) Dividend of 0.05 Singapore cents per ordinary share for the financial year ended 31 December 2020 be and is hereby approved.”

**3. APPROVAL OF DIRECTORS’ FEE OF S\$120,000 FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2021, PAYABLE QUARTERLY IN ARREARS – RESOLUTION 3**

The voting results for Resolution 3 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	138,982,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the payment of the Directors’ fees of S\$120,000 for the financial year ending 31 December 2021, payable quarterly in arrears, be approved for payment.”

**4. RE-ELECTION OF MR. FOO SUAY WEI AS A DIRECTOR – RESOLUTION 4**

Mr. Foo Suay Wei (“**Mr. Foo**”) who was retiring as a Director of the Company in accordance with Regulation 100 of the Company’s Constitution, had signified his consent to continue in office.

Mr. Foo, upon re-election as a Director of the Company, remains as Executive Director of the Company.

The voting results for Resolution 4 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Foo, who retired from office in accordance with Regulation 100 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.”

#### **5. RE-ELECTION OF MR. WONG LOKE TAN AS A DIRECTOR – RESOLUTION 5**

As Resolution 5 deals with the re-election of the Chairman, Mr. Wong Loke Tan (“**Mr. Wong**”) as a Director, Mr. Foo took over the chairmanship from the Chairman for Resolution 5.

Mr. Wong who was retiring as a Director of the Company in accordance with Regulation 100 of the Company’s Constitution, had signified his consent to continue in office.

Mr. Wong, upon re-election as a Director of the Company, remains as the Independent Non-Executive Chairman of the Company, the Chairman of Audit Committee and a member of the Remuneration Committee, and is considered independent pursuant to Rule 704(7) of the Catalist Rules.

The voting results for Resolution 5 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Mr. Wong, who retired from office in accordance with Regulation 100 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. Foo returned the chairmanship to Mr. Wong to resume the conduct of the meeting.

**6. APPROVAL OF MR. YEO GUAT KWANG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS – RESOLUTION 6**

Resolution 6 is to approve Mr. Yeo Guat Kwang's ("Mr. Yeo") continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and this Resolution will remain in force until the earliest of the following (i) Mr. Yeo's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The voting results for Resolution 6 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That contingent upon the passing of the Resolution 7, Mr. Yeo's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution will remain in force until the earliest of the following (i) Mr. Yeo's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved."

**7. APPROVAL OF MR. YEO GUAT KWANG'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES) – RESOLUTION 7**

Resolution 7 is for shareholders, excluding the Directors and the Chief Executive Officer ("CEO") of the Company, and the respective associates of such Directors and CEO, to approve Mr. Yeo's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution shall remain in force until the earliest of the following (i) Mr. Yeo's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The voting results for Resolution 7 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	16,407,750	99.981
Against the Resolution	3,200	0.019

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That Mr. Yeo's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution will remain in force until the earliest of the following (i) Mr. Yeo's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved."

**8. APPROVAL OF MS. SERENA LEE CHOOI LI'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY ALL SHAREHOLDERS – RESOLUTION 8**

Resolution 8 is to approve Ms. Serena Lee Chooi Li's ("**Ms. Serena Lee**") continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and this Resolution will remain in force until the earliest of the following (i) Ms. Serena Lee's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The voting results for Resolution 8 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That contingent upon the passing of Resolution 9, Ms. Serena Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution will remain in force until the earliest of the following (i) Ms. Serena Lee's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved."

**9. APPROVAL OF MS. SERENA LEE CHOOI LI'S CONTINUED APPOINTMENT AS AN INDEPENDENT DIRECTOR BY SHAREHOLDERS (EXCLUDING THE DIRECTORS AND THE CHIEF EXECUTIVE OFFICER OF THE COMPANY, AND THEIR ASSOCIATES) – RESOLUTION 9**

Resolution 9 is for shareholders, excluding the Directors and the CEO of the Company, and the respective associates of such Directors and CEO, to approve Ms. Serena Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution shall remain in force until the earliest of the following (i) Ms. Serena Lee's retirement or resignation as a director; or (ii) the conclusion of the third AGM following the passing of this Resolution.

The voting results for Resolution 9 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	16,407,750	99.981
Against the Resolution	3,200	0.019

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"That Ms. Serena Lee's continued appointment as an Independent Director in accordance with Rule 406(3)(d)(iii) of the Catalist Rules, and such Resolution will remain in force until the earliest of the following (i) Ms. Serena Lee's retirement or resignation; or (ii) the conclusion of the third AGM following the passing of this Resolution be and is hereby approved."

**10. RE-APPOINTMENT OF MESSRS UHY LEE SENG CHAN & CO AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION – RESOLUTION 10**

The retiring auditors, Messrs UHY Lee Seng Chan & Co, the Auditors of the Company, had expressed their willingness to continue in office.

The voting results for Resolution 10 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That Messrs UHY Lee Seng Chan & Co, who have expressed their willingness to continue in office, be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and Messrs UHY Lee Seng Chan & Co be approved.”

**ANY OTHER ORDINARY BUSINESS**

There being no other ordinary business to transact, the Meeting proceeded to deal with the Special Business on the Agenda.

**SPECIAL BUSINESS:**

**11. AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTION 161 OF THE COMPANIES ACT, CHAPTER 50 OF SINGAPORE AND RULE 806 OF THE CATALIST RULES – RESOLUTION 11**

The Meeting was informed that Resolution 11 on the Agenda was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act, Chapter 50 and Rule 806 of the Catalist Rules.

The voting results for Resolution 11 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

“That the Directors be and are hereby authorised pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (“**Companies Act**”) and Rule 806 of the

Catalist Rules of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”)(“**Catalist Rules**”) to:

- (a) (i) allot and issue shares in the Company (“**Shares**”) by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force.

**PROVIDED ALWAYS** that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred percent (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro rata basis to existing shareholders of the Company shall not exceed fifty percent (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules as at the date of this resolution in force;
- (2) (subject to the manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) that may be issued under sub-paragraph (a), the percentage of the total issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
  - (a) new Shares arising from the conversion or exercise of any convertible securities;
  - (b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in accordance with Part VIII of Chapter 8 of the Catalist Rules; and
  - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

Adjustments in accordance with sub paragraphs 11(2)(a) or 11(2)(b) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the



time of the passing of the resolution approving the mandate.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the Company's next AGM or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."

## 12. APPROVAL FOR RENEWAL OF SHARE BUYBACK MANDATE – RESOLUTION 12

The Meeting was informed that Resolution 12 on the Agenda was to approve the renewal of share buyback mandate.

The voting results for Resolution 12 were as follows:

	Total Votes	Percentage of Total Votes
For the Resolution	139,772,750	99.998
Against the Resolution	3,200	0.002

Based on the above result, the Chairman declared the motion carried and it was **RESOLVED**:

"THAT:

- (a) for the purposes of Sections 76C and 76E of the Companies Act, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire ordinary shares in the capital of the Company ("**Shares**"), not exceeding in aggregate the Maximum Limit (as hereinafter defined), at such price or price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereafter defined), and such purchases and acquisitions of the Shares may be effected by way of:–
- i. Market purchases ("**Market Purchases**") transacted on the SGX-ST's through the ready market trading system or, as the case may be, any other securities exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose; and/ or
  - ii. Off-market purchases ("**Off-Market Purchases**") effected otherwise than on the SGX-ST in accordance with an equal access scheme(s), as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the Catalist Rules;

and otherwise in accordance with all other laws and regulations, including but not limited to, the provisions of the Companies Act, the Constitution of the Company and the Catalist Rules as may for the time being be applicable be and is hereby authorised and approved generally and unconditionally ("**Share Buyback Mandate**");

- (b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buyback Mandate shall, at the discretion of the Directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Companies Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the Relevant Period (as hereinafter defined) and expiring on the earliest of:
  - i the date on which the next AGM is held or required by law to be held;
  - ii the date on which the Share Buybacks are carried out to the full extent mandated; or
  - iii the date on which the authority contained in the Share Buyback Mandate is varied or revoked by the Shareholders in a general meeting.
- (d) for the purposes of this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five days on which the SGX-ST is open for trading in securities ("**Market Days**") and which transactions in the Shares were recorded, immediately preceding the day of the Market Purchase, or as the case may be, the Day of the Making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five-day period and the day on which the purchases are made;

"**Date of the Making of the offer**" means the day on which the Company announces its intention to make an offer the purchase of Shares from Shareholders pursuant to the Off-Market Purchase, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

"**Maximum Limit**" means ten percent (10%) of the total issued Shares of the Company as at the date of the passing of this ordinary resolution, unless the Company has effected a reduction of the share capital of the Company (other than a reduction by virtue of a share buyback) in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as hereinafter defined) in which event the issued Shares of the Company shall be taken to be the total number of the issued Shares as altered by such capital reduction (the total number of Shares shall exclude any Shares that may be held as treasury shares by the Company from time to time);

"**Maximum Price**" in relation to a Share to be purchased or acquired, means the

purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) which shall not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price of the Shares; and
- (ii) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price; and

“**Relevant Period**” means the period commencing from the date of passing this ordinary resolution and expiring on the earliest of the date on which the next AGM of the Company is held or required by law to be held, the date on which the Share Buybacks are carried out to the full extent of the Share Buyback Mandate or date the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting;

- (e) the number of Shares which may in aggregate be purchased or acquired by the Company during the Relevant Period shall be subject to the Maximum Limit;
- (f) the Directors of the Company and/or any of them be and are hereby authorised to deal with the Shares purchased by the Company, pursuant to the Share Buyback Mandate in any manner as they think fit, which is permitted under the Companies Act; and
- (g) the Directors of the Company and/or any of them be and are hereby authorised, empowered to complete and do and execute all such things and acts (including without limitation, to execute all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they and/or he may consider desirable, expedient or necessary to give effect to the transactions contemplated by this ordinary resolution.”

## **CONCLUSION**

There being no other business, the Chairman declared the AGM of the Company closed at 2.10 p.m. and thanked everyone for their attendance.

## **CONFIRMED AS A TRUE RECORD OF PROCEEDINGS HELD**

**WONG LOKE TAN**  
**CHAIRMAN**



**KOYO INTERNATIONAL LIMITED**

Registration No. 200100075E

(Incorporated in Singapore)

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**RESPONSE TO QUESTIONS FROM SHAREHOLDERS IN RELATION TO THE  
ANNUAL GENERAL MEETING AND EXTRAORDINARY GENERAL MEETING TO BE  
HELD ON 27 APRIL 2021**

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The Board of Directors of Koyo International Limited ("**Company**") and together with its subsidiaries, collectively known as the "**Group**" refers to the publishing of its annual general meeting and extraordinary general meeting related documents on the SGXNET on 12 April 2021. The Company has received the following questions from shareholders which are relevant to the resolutions to be tabled at the annual general meeting and set out the Company's responses as follows:

**Q1. What is the capital expenditure for this financial year ending 2021 ("FY2021")?**

**A.** The Group intends to carry out addition and alteration works to the leasehold property at 4 Kwong Min Road Singapore 628707 (the "**Property**") in the event that Jurong Town Corporation's approval for the extension of the lease on the Property is obtained. In such an event, this may potentially increase the capital expenditure on the Property in FY2021. In addition, the Company expects to incur their maintenance capital expenditures in FY2021.

**Q2. What is the progress of the Kim Chuan Depot Extension for Circle Line 6 project?**

**A.** Due to circuit breaker measures, the Land Transport Authority ("**LTA**") has granted Koyo Engineering (S.E. Asia) Pte Ltd an extension for the completion dates of this project to 31 August 2025 (for Phase 1) and 31 October 2026 (for other phases). The project is currently on-going.

By Order of the Board

**Koyo International Limited**

Foo Suay Wei  
Executive Director  
23 April 2021

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. ("**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lim Hui Ling, 16 Collyer Quay, #10-00, Income at Raffles Singapore 049318, [sponsorship@ppcf.com.sg](mailto:sponsorship@ppcf.com.sg).