

# Koda Ltd

(Incorporated in the Republic of Singapore)  
(Company Registration Number 198001299R)

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## MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD ON OCTOBER 30, 2024

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The Board of Directors (the “**Board**”) of Koda Ltd (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Annual General Meeting of the Company held on Wednesday, October 30, 2024 (“**AGM**”).

The Board would like to thank shareholders for their attendance at the AGM. Paragraph 6.1 of Practice Note 7.5 of the Listing Rules requires the Company to release the minutes of AGM within one month after the date of AGM. The minutes of the AGM are set out at **Annex A**.

By Order of the Board  
**Koda Ltd**

James Koh Jyh Gang  
Executive Chairman and Chief Executive Officer

November 29, 2024

## **ANNEX A**

### **KODA LTD**

(Incorporated in the Republic of Singapore)  
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#### **MINUTES OF ANNUAL GENERAL MEETING**

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Date	:	Wednesday, October 30, 2024
Time	:	10.00 a.m.
Place	:	18 Tagore Lane Singapore 787477
Present	:	As set out in the attendance records maintained by the Company
Chairman	:	Mr James Koh Jyh Gang

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#### **Introduction**

The Chairman welcomed the shareholders to the Annual General Meeting (“**AGM**”) of the Company.

The Chairman introduced the Board of Directors and the rest of the panel, including Mr Yang Ee (“**Mr Ee**”), the Chief Financial Officer, and Mr Joshua Koh Zhu Xian (“**Mr Joshua Koh**”), the Chief Executive Officer of Commune Lifestyle Pte. Ltd., to the shareholders.

The Chairman stated that Mr Koh Jyh Eng (“**Mr Ernie Koh**”), Executive Director for Sales and Marketing, had recently returned from an overseas business trip and would not be attending the AGM physically, but has joined the AGM by virtual means. The Chairman further informed that Mr Phua Boon Huat, Independent Non-Executive Director, was absent as his attendance was required at an industry event. The Chairman further added that Mr Ying Siew Hon, Francis, Independent Non-Executive Director, was also absent due to medical reasons.

#### **Quorum**

As a quorum was present, the Chairman declared the AGM open.

#### **Notice**

The Chairman stated that the Company’s Annual Report for the financial year ended June 30, 2024 together with the Notice of AGM have been circulated to the shareholders.

The Chairman suggested that the Notice of AGM be taken as read.

## **Questions**

Shareholders were given the opportunity to submit comments, queries and/or questions related to the Ordinary Resolutions put to vote at the AGM. The deadline for submission of such comments, queries and/or questions was 10.00 a.m. on Monday, October 21, 2024.

The Chairman stated that the Company had received questions from a shareholder before the stated deadline, and the Company had provided its responses via the announcement released on SGXNet on Thursday, 24 October 2024.

Nonetheless, the Chairman stated that shareholders will have the opportunity to ask questions during the course of the AGM.

During the course of the AGM, shareholders raised various questions which were addressed by the Board of Directors and Management of the Company.

## **Voting**

It was noted that in accordance with Regulation 58(A) of the Company's Constitution, the Ordinary Resolutions put to vote at the AGM were decided on a poll.

The Chairman informed that as some shareholders had appointed the Chairman of the AGM as proxy to vote on their behalf at the AGM, he would be voting in accordance with their instructions.

In.Corp Corporate Services Pte. Ltd. was appointed as the Company's Polling Agent and Complete Corporate Services Pte Ltd was appointed as the Company's Scrutineers.

## **Ordinary Business**

### **1. Ordinary Resolution 1**

To receive and adopt the Audited Financial Statements of the Company and its subsidiaries for the financial year ended June 30, 2024 together with the Directors' Statement and the Auditors' Report thereon.

Ms Tang Hwee Lang ("**Ms Tang**"), a shareholder of the Company, proposed the motion. Ms Chua Lee Lee ("**Ms Lee**"), a shareholder of the Company, seconded the motion.

The Board of Directors and Management of the Company responded to questions from shareholders as set out in **Appendix 1** of these minutes.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,430,218 shares voting for the motion, representing 99.55% of the total number of shares voting for and against the motion, and 254,400 shares voting against the motion, representing 0.45% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 1 was declared carried and it was resolved:

*"That the Audited Financial Statements of the Company and its subsidiaries for the financial year ended June 30, 2024 together with the Directors' Statement and the Auditors' Report thereon, be received and adopted."*

## 2. **Ordinary Resolution 2**

To approve the payment of Directors' fees of S\$138,000 for the financial year ended June 30, 2024. (2023: S\$138,000)

Mr Lalchand Jethanand Daryanani ("**Mr Daryanani**"), a shareholder of the Company, proposed the motion. Ms Tang, a shareholder of the Company, seconded the motion.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,619,118 shares voting for the motion, representing 99.88% of the total number of shares voting for and against the motion, and 65,500 shares voting against the motion, representing 0.12% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 2 was declared carried and it was resolved:

*"That the payment of Directors' fees of S\$138,000 for the financial year ended June 30, 2024 be and is hereby approved."*

## 3. **Ordinary Resolution 3**

To re-appoint Deloitte & Touche LLP as the Company's Auditors and to authorise the Directors of the Company to fix their remuneration.

Ms Tang, a shareholder of the Company, proposed the motion. Mr Daryanani, a shareholder of the Company, seconded the motion.

Mr Chiam Toon Chew ("**Mr Chiam**") queried if there has been any increase in fees. Mr Ee stated that there was a marginal increase.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,634,618 shares voting for the motion, representing 99.91% of the total number of shares voting for and against the motion, and 50,000 shares voting against the motion, representing 0.09% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 3 was declared carried and it was resolved:

*"That Deloitte & Touche LLP be and is hereby re-appointed as the Company's Auditors and the Directors of the Company be and are hereby authorised to fix their remuneration."*

## 4. **Ordinary Resolution 4**

To re-elect Mr Ying Siew Hon, Francis who is retiring pursuant to Regulation 89 of the Company's Constitution.

The Meeting noted that Mr Ying Siew Hon, Francis will, upon his re-election as a Director of the Company, will remain as an Independent Non-Executive Director, the Chairman of the Remuneration Committee, and a member of the Audit Committee as well as Nominating and Governance Committee of the Company. Mr Ying Siew Hon, Francis is considered independent for the purposes of Rule 704(8) of the Mainboard Rules.

Mr Daryanani, a shareholder of the Company, proposed the motion. Mr Chiam, a shareholder of the Company, seconded the motion.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,604,318 shares voting for the motion, representing 99.87% of the total number of shares voting for and against the motion, and 71,300 shares voting against the motion, representing 0.13% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 4 was declared carried and it was resolved:

*“That Mr Ying Siew Hon, Francis, who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

**5. Ordinary Resolution 5**

To re-elect Mr Phua Boon Huat who is retiring pursuant to Regulation 89 of the Company’s Constitution.

The Meeting noted that Mr Phua Boon Huat will, upon his re-election as a Director of the Company, remain as an Independent Non-Executive Director, the Chairman of the Nominating and Governance Committee, and a member of the Audit Committee as well as Remuneration Committee of the Company. Mr Phua Boon Huat is considered independent for the purposes of Rule 704(8) of the Mainboard Rules.

Ms Tang, a shareholder of the Company, proposed the motion. Mr Daryanani, a shareholder of the Company, seconded the motion.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,604,318 shares voting for the motion, representing 99.87% of the total number of shares voting for and against the motion, and 71,300 shares voting against the motion, representing 0.13% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 5 was declared carried and it was resolved:

*“That Mr Phua Boon Huat, who is retiring by rotation pursuant to Regulation 89 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”*

**6. Item 6**

To note the retirement of Mr Chan Wah Tiong by rotation pursuant to Regulation 89 of the Company’s Constitution.

The meeting noted that Mr Chan Wah Tiong was appointed as an Independent Non-Executive Director since October 1, 2001 and has served for more than 23 years. Pursuant to Listing Rule 210(5)(d)(iv), a director will not be independent if he has been a director of an issuer for an aggregate period of more than nine years (whether before or after listing). Accordingly, Mr. Chan Wah Tiong did not seek re-election.

The Company thanked Mr Chan Wah Tiong for his years of service at the Company.

**Special Business**

**7. Ordinary Resolution 6**

To grant Directors of the Company authority to allot and issue new shares and/or instruments.

Mr Daryanani, a shareholder of the Company, proposed the motion. Mr Chiam, a shareholder of the Company, seconded the motion.

Mr Neo Jie An (“**Mr Neo**”) queried if there have been any placements since the Company’s initial public offering. The Chairman stated that there was a placement some time ago for an acquisition as well as some shares issued pursuant to the Company’s performance share plan.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,408,918 shares voting for the motion, representing 99.51% of the total number of shares voting for and against the motion, and 275,700 shares voting against the motion, representing 0.49% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 6 was declared carried and it was resolved:

*“That, pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Act**”) and Rule 806 of the Listing Manual of the SGX-ST, authority be and is hereby given to the Directors of the Company to:*

- (a) (i) *allot and issue new shares in the capital of the Company (“**Shares**”) (whether by way of rights, bonus or otherwise); and/or*
- (ii) *make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require the 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 of the Company may in their absolute discretion deem fit; and*

- (b) *notwithstanding that the authority conferred by this Resolution may have ceased to be in force, allot and issue Shares in pursuance of any Instrument made or granted by the Directors of the Company while this Resolution is in force,*

*provided that:*

- (1) *the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and convertible securities to be issued pursuant to this Resolution does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and convertible securities to be issued other than on a pro rata basis to existing shareholders of the Company does not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as at the time of passing of this Resolution);*
- (2) *subject to such calculation as may be prescribed by the SGX-ST, for the purpose of determining the aggregate number of Shares and convertible securities that may be issued under sub-paragraph (1) above on a pro-rata basis, the percentage of the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed after adjusting for:*
  - (i) *new Shares arising from the conversion or exercise of any Instruments or any convertible securities;*

- (ii) new Shares arising from exercising of share options or vesting of share awards outstanding and/or subsisting at the time of the passing of this Resolution, provided that the share options or the share awards were granted in compliance with the rules of the Listing Manual of the SGX-ST; and*
- (iii) any subsequent bonus issue, consolidation or sub-division of Shares;*
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST as amended from time to time (unless such compliance has been waived by the SGX-ST) and the Company's Constitution for the time being; and*
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."*

## **8. Ordinary Resolution 7**

To approve the Proposed Renewal of the Share Buy-back Mandate.

Ms Tang, a shareholder of the Company, proposed the motion. Ms Lee, a shareholder of the Company, seconded the motion.

Mr Chiam queried if the Company had done any share buy-backs for the financial year ended 30 June 2023 ("**FY2023**"). The Chairman answered in the negative.

The motion was put to vote by way of a poll.

Based on the votes received, there were 56,634,618 shares voting for the motion, representing 99.91% of the total number of shares voting for and against the motion, and 50,000 shares voting against the motion, representing 0.09% of the total number of shares voting for and against the motion. Accordingly, Ordinary Resolution 7 was declared carried and it was resolved:

*"That:*

- (a) for the purposes of Section 76C and Section 76E of the Companies Act, the Board be and is hereby authorised and empowered to generally and unconditionally exercise all powers of the Company to purchase or otherwise acquire Shares representing not more than 10% of the total number of issued Shares as at the date of the passing of this Ordinary Resolution (excluding any treasury shares and subsidiary holdings as at that date) at such price or prices as may be determined by the Board from time to time not exceeding the Maximum Price (as defined below) via:*
  - (i) "On-Market Purchases" - The purchase or acquisition of Shares from Shareholders by the Company effected on the SGX-ST; and/or*
  - (ii) "Off-Market Purchases" - The purchase or acquisition of Shares from Shareholders by the Company effected otherwise than on the SGX-ST in accordance with an equal access scheme which is authorised in advance by the Company in general meeting and which satisfies all the conditions set out in the Companies Act,*

*in accordance with applicable laws and regulations and the Mainboard Rules as may for the time being be applicable (the "**Share Buy-back Mandate**");*

(b) *the Company shall be authorised to purchase or otherwise acquire Shares from Shareholders under the Share Buy-back Mandate at any time and from time to time during the period commencing from the date of the passing of this Ordinary Resolution and expiring on the earlier of:*

(i) *the date on which the next annual general meeting of the Company is held or required by law to be held; or*

(ii) *the day on which purchases or acquisitions of Shares from Shareholders by the Company are carried out to the full extent mandated under the Share Buy-Back Mandate,*

*unless the Share Buy-back Mandate is revoked or varied by the Company in general meeting;*

(c) *in this Ordinary Resolution:*

(i) *“Maximum Price” means maximum price (excluding brokerage, commission, applicable goods and services tax, stamp duties, clearance fees and other related expenses) to be paid by the Company for the purchase or acquisition of Shares from Shareholders, as determined by the Board, which shall not exceed:*

(aa) *in the case of On-Market Purchases, 105% of the Average Closing Market Price of the Shares; and*

(bb) *in the case of Off-Market Purchases, 115% of the Average Closing Market Price of the Shares;*

(ii) *“Average Closing Market Price” means the average of the closing market prices of the Shares over the last 5 Market Days, on which transactions in the Shares on the SGX-ST were recorded, before:*

(aa) *the day on which the On-Market Purchases were made by the Company; or*

(bb) *the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company,*

*as the case may be, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the On-Market Purchases were made by the Company or the day on which an offer for the purchase or acquisition of Shares from Shareholders stating the relevant terms of the equal access scheme for effecting the Off-Market Purchases was made by the Company, as the case may be; and*

(iii) *“Market Day” means a day on which the SGX-ST is open for securities trading; and*

(d) *the Directors and/or any of them be and are hereby authorised and empowered to approve, complete and do all such acts and things (including approving, modifying, ratifying, signing, sealing, executing and delivering all such agreements, contracts, documents, notices, deeds or instruments as may be required) as they and/or he may consider expedient, desirable or necessary or in the interests of the Company to give effect to the matters considered in this Ordinary Resolution.”*



## **Conclusion**

The Chairman stated that the Company will publish the minutes of the AGM on the Company's website and SGXNET within a month after the AGM.

There being no other business, the Chairman declared the AGM closed and thanked all shareholders who attended the AGM.

## Appendix 1

Mr Neo noted that the revenue of the Company has shown some improvement in the second half of the financial year ended 30 June 2024 (“**FY2024**”) and queried whether it is a one-off improvement or seasonal in nature. Mr Ernie Koh stated that the question could be more clearly answered after the United States of America (“**USA**”) presidential elections. This is because depending on the president elected, there would be different aspects of recovery. Nonetheless, Mr Ernie Koh noted that matters are promising especially after the drop of the federal reserve interest rate which has resulted in an increase in spending. Ultimately, Mr Ernie Koh noted that the Company is cautiously optimistic about the Group’s future.

Mr Neo further queried about the reasons for the increase in revenue for the Group’s business in USA. The Chairman stated that the big surge in sales is due to a large customer, namely, Costco Wholesale Corporation (“**Costco**”). The Chairman further added that while the margin is small for the sales to Costco, the volume is large.

Mr Neo questioned about how long the typical contract is and whether the price for the products is fixed or if it can be adjusted. The Chairman stated that since the COVID-19 pandemic, the price has been kept quite constant. He further noted that the material cost has reduced and that the Group has been pressurising its suppliers to reduce their prices as well.

Mr Neo queried about the utilisation rates for the Group’s plants. The Chairman stated that during the pandemic, the Group produced about US\$70 to US\$80 million of revenue compared to now which is about US\$45 million revenue. The Chairman added that during the pandemic, there were about 2000 workers and overtime work which accounted for the increase in capacity. Furthermore, up to seven (7) warehouses were rented to keep the additional stock. However, the Chairman clarified that no warehouses are being rented at the moment and all the stock are being kept at the Group’s premises.

Mr Chiam questioned about sales increases and whether this was due to increase in prices. The Chairman stated that there has been no price increase as the Group has to remain competitive but the Group has increased its efficiency and productivity.

Mr Chiam referred to the bank loan as set out in item (e) on page 176 of the Company’s Annual Report and queried about why a long 30-year loan was taken up with respect to the 18 Tagore Lane property. The Chairman stated that the 18 Tagore Lane property was bought for around S\$11 million but is estimated to be worth more now. In addition, as the 18 Tagore Lane property is freehold, there was the option to borrow for a period of 30 years. The Chairman clarified that the loan is a local one and the interest rate is lower. In addition, the Chairman noted that the 18 Tagore Lane property has been put up as collateral for the bank loan.

Mr Chiam asked about the Group’s properties in Vietnam. The Chairman stated that the properties in Vietnam are leasehold and that some of these properties have depreciated.

Mr Lee Mun Yew (“**Mr Lee**”) queried about the Group’s business in China. Mr Joshua Koh stated that the business has come down in China by about 70%. Mr Joshua Koh noted that the China market is highly related to property development and noted that there has been no recovery in the Chinese property market in the last year or so. In this regard, the Chinese government has implemented new measures to increase property development and making bank loans more accessible, but the Chinese people are still relatively cautious.

Mr Goh Han Peng (“**Mr Goh**”) questioned if the Chinese distributors are still supporting the Group. Mr Joshua Koh stated that at the Group’s peak, there were close to 80 stores in China but this number has reduced to become around 35 stores in the past few months with a reduction of the operational workforce by about half. Mr Joshua Koh noted that some distributors continued to carry the Group’s products even though they shifted location.

Mr Goh noted that the furniture of Commune Lifestyle Pte Ltd and its subsidiaries (“**Commune Group**”) targets the middle market and queried if the Commune Group would consider having a triple market range. Mr Joshua Koh clarified that Commune Group’s furniture is intended for the middle-upper market

but that cheaper items have been introduced recently to take into account the Chinese market. However, Mr Joshua Koh noted that the Commune Group intends to continue to provide high value and high quality products but at a more reasonable price than in the past.

Mr Chiam referred to page 166 of the Company's Annual Report and noted that the trade receivables increased from US\$2,751,000 for FY2023 to US\$8,104,000 in FY2024. Mr Chiam proceeded to seek an explanation for the change. The Chairman stated that the increase was due to Costco as the goods take approximately 60 days to reach Costco's warehouse, followed by an additional 30 days for Costco to make the payment. However, the Chairman noted that Costco has been prompt with its payments and there were no concerns so far. The Chairman further stated that there was credit insurance which was used by the Group to ascertain whether a customer has good standing. This is because once a customer is in trouble, the insurance company would approach the Group to inform them of the same and the Group would approach the customer accordingly.