

# **OILTEK INTERNATIONAL LIMITED**

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 202109778W)  
(the “**Company**”)

## **MINUTES OF ANNUAL GENERAL MEETING**

**PLACE** : Rose Room I & II, Level 1, York Hotel Singapore, 21 Mount Elizabeth, Singapore 228516

**DATE** : 25 April 2025

**TIME** : 2.00 p.m.

**PRESENT** : **Board of Directors**  
Mr. Hew Koon Chan  
Mr. Henry Yong Khai Weng  
Mr. Koh Keng Siang  
Mr. Bernard Wong Ee Yu  
Mr. Lai Wai Kit Andrew  
Ms. Tan Yee Peng  
Ms. Tay Tze Wen (Alternate Director to Mr. Koh Keng Siang)

**Management**  
Mr. Goh Chee Yong

**Company Secretary**  
Ms. Tan Swee Gek

**Shareholders**  
As set out in the attendance record maintained by the Company.

**In Attendance By Invitation**  
As set out in the attendance record maintained by the Company.

**NOTICE OF MEETING** : The notice convening this annual general meeting (the “**AGM**” or “**Meeting**”) was taken as read.

**CHAIRMAN** : Mr. Hew Koon Chan

### **(1) INTRODUCTION**

Mr. Hew Koon Chan, the Chairman, welcomed the shareholders to the physical meeting at 2.00 p.m.

The Chairman introduced the members of the Board, the Financial Controller, the Audit Partner, the Sponsor, the Company Secretary and the Legal Advisers.

The Chairman noted that, as set out in the announcement dated 18 April 2025, the Company has addressed the substantial and relevant questions in relation to the resolutions tabled at the Meeting, which were received by the cut-off date of 17 April 2025.

## **(2) BRIEFING ON THE AGM PROCEEDINGS**

The Chairman informed that, in line with the Listing Manual Section B: Rules of Catalist which required all resolutions at general meetings to be voted by poll and to enhance transparency so as to accord due respect to the full voting rights of shareholders, all resolutions tabled at the Meeting would be voted on by way of a poll.

The Chairman noted that as Chairman of the AGM, he had been appointed as proxy by some shareholders to vote for, against and to abstain from voting on certain resolutions to be proposed at the Meeting. Accordingly, the Chairman noted that he shall be voting according to the directions stated in the proxy forms submitted by these shareholders not less than 72 hours before the commencement of the AGM.

The Chairman noted that proxies lodged had been checked by CACS Corporate Advisory Pte. Ltd. ("**CACS**"), the Scrutineer for the poll, and that the proxies were in order.

It was noted by the Chairman that poll voting slips were given at registration to each shareholder and each proxy. The poll voting slips will be collected after all the resolutions have been voted on and results of the poll will be announced as soon as they were determined.

A representative from CACS gave a briefing on the process of voting using the system. Shareholders were reminded to tick the 'For', 'Against' or 'Abstain' box for each resolution as each resolution was put to vote and sign on the slip before handing them over to the representatives who will collect them for counting.

## **(3) QUORUM**

Having confirmed with the Company Secretary that there was a quorum for the Meeting, the Chairman called the Meeting to order.

## **(4) RESOLUTIONS**

The notice, having been circulated to shareholders by publication on SGXNET and the Company's website and having been issued to the shareholders for the statutory period, was taken as read. All resolutions will be voted on by poll.

### **ORDINARY BUSINESS:**

#### **1. ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Resolution 1 on the agenda was to receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report of the Company.

The Chairman invited members to raise any questions they may have on this agenda item. Shareholders raising questions were requested to give their names when raising their questions.

Shareholder A queried on the potential impact of tariffs imposed by the United States of America ("**US**") on the Company's Edible & Non-Edible Oil, Renewable Energy, and Product Sales and Trading segments' business. Mr. Henry Yong Khai Weng ("**Mr. Henry Yong**") replied that there was no immediate direct

impact on the Company's businesses as the Company does not directly export to, or import from, the US.

Shareholder B noted that the Company was asset-light and queried on the challenges and competition which the Company faced. Mr. Henry Yong agreed that the Company was indeed asset-light and debt-free, and added that the Company was able to fund projects through internally generated working capital instead of obtaining bank borrowings. Mr. Henry Yong highlighted the Company's resilience during global crises, including COVID-19, supported by its diversified operations, wide geographical presence, and strong talent pool.

Mr. Henry Yong acknowledged that the Company, like all businesses, faces challenges. A key concern is foreign exchange volatility due to its export-driven revenue, which is managed through active monitoring. He also noted increasing competition in the sector, but emphasised that the Company differentiates itself through ongoing innovation, market and product expansion, and research and development. The Company remains committed to growth through strategic diversification and innovation.

Shareholder B also queried on the Heads of Agreement signed with PT Kilang Pertamina Internasional ("**KPI**"). Mr. Henry Yong noted that the collaboration would focus on the development of a Pre-Treatment Unit to treat and cleanse palm oil mill effluent as well as any other vegetable oil-based raw materials for use as feedstock in the production and manufacture of hydrogenated vegetable oil or renewable diesel, which can subsequently be upgraded to sustainable aviation fuel. The collaboration will capitalise on the Group's knowledge on vegetable oil treatment. Mr. Henry Yong further elaborated that the definitive agreements have yet to be finalised, and all dealings with KPI were conducted professionally, transparently, and on an arm's length basis, with the Board kept fully informed throughout the negotiations and execution. Mr. Henry Yong emphasised that the Company maintained a zero-tolerance policy towards misconduct and was committed to upholding the highest standards of corporate governance in all engagements.

Shareholder C enquired on the size and sustainability of the market in which the Company operates. Mr. Henry Yong noted that the Company is optimistic of the future opportunities in the market, noting that the Company has shown consistent year-on-year growth both pre- and post-IPO. This growth trajectory is driven not only by market demand but also to the Company's strategic focus on innovation and developing technologies ahead of industry trends.

Shareholder D queried on the Company's protection of its intellectual property rights in view of the Company's various new inventions. Mr. Henry Yong noted that all significant new inventions are formally protected through intellectual property filings. However, the Company adopts a case-by-case approach—while major inventions will be patented, minor improvements or process enhancements may be safeguarded through confidentiality measures.

Shareholder E noted that he understood that the Company operates an asset-light business model, provided services but did not sell products. In this regard, Shareholder E queried on the Company's competitors. The Chairman clarified this misconception regarding the Company's business model. While the Company is asset-light and does not operate its own manufacturing facilities, it is not solely a service provider. The Chairman further explained that the Company's core business involves the design, engineering, and sale of

processing plants, including equipment used for both edible and non-edible oil processing.

Mr. Henry Yong further explained that the Company prepares all engineering and fabrication drawings, with components manufactured by dedicated third-party fabrication contractors according to its specification. Mr. Henry Yong acknowledged that the Company faces direct competition from existing competitors as well as new market entrants within each of its various business segments. However, there are no major competitors that offer the same comprehensive range of process and engineering solutions for use across all different sectors of the vegetable oil industry.

Shareholder F wished to know the Company's recurring income and talent retention. In relation to the recurring revenue, Mr. Henry Yong noted that the Company has developed a stable income stream through its product sales and trading segment which contributes approximately 8% to 12% of the Company's total annual revenue. The Company also continues to explore recurring income streams through strategic joint ventures and partnerships.

On talent retention, Mr. Henry Yong noted that employee retention is a challenge, as younger talents are drawn to sectors like finance and technology. However, Mr. Henry Yong expressed that the Company had maintained a low turnover among both senior and mid-level management. The Company attributed this to its effective succession planning, employee development programmes, and a strong company culture.

Shareholder G queried if the Company could be at risk of over-diversification. Mr. Henry Yong clarified that the Company will not diversify its operations into sectors where it lacks operational expertise or technical capability. Instead, the Company's diversification strategies will focus on the Company's strengths, in particular the vegetable oil processing and renewable energy, where the Company possesses proprietary process technology and know-how. Mr. Henry Yong also highlighted that the Company would focus on high-margin niche segments with significant technological barriers to entry.

As there were no further questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditors' Report of the Company be and are hereby adopted."

**2. DECLARATION OF A FINAL TAX-EXEMPT ONE-TIER DIVIDEND OF 1.80 SINGAPORE CENTS PER SHARE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Resolution 2 on the agenda was to declare a final tax-exempt one-tier dividend of 1.80 Singapore cents per ordinary share for the financial year ended 31 December 2024.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that the declaration of a final tax-exempt one-tier dividend of 1.80 Singapore cents per ordinary share for the financial year ended 31 December 2024 of the Company be and is hereby approved and adopted.”

### **3. RE-ELECTION OF MR. KOH KENG SIANG AS A DIRECTOR**

Resolution 3 on the agenda was to re-elect Mr. Koh Keng Siang as a Director of the Company.

Mr. Koh Keng Siang, upon re-election as a Director of the Company, shall remain as Non-Executive Director of the Company, a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee.

The Chairman invited members to raise any questions they may have on this agenda item.

Shareholder C queried if the relatively large number of directors was necessary in view of the size of the Company.

The Chairman clarified that under the Singapore listing rules and Code of Corporate Governance released by the Monetary Authority of Singapore, it is recommended that the majority of a company's board be independent. As the Company is a subsidiary of Koh Brothers Eco Engineering Limited, the Board would include representatives from its major shareholder, being Mr. Koh Keng Siang and Mr. Bernard Wong Ee Yu. The sole Executive Director is Mr. Henry Yong, who also serves as the Chief Executive Officer. The Chairman further clarified that the Board also includes three independent directors: Ms. Tan Yee Peng, Mr. Lai Wai Kit Andrew, and the Chairman himself, so that at least half of the Board is independent. In addition, Ms. Tay Tze Wen serves as an alternate director to Mr. Koh Keng Siang.

Shareholder B wished to know the specific roles and contributions of each of Independent Director.

In this regard, each Independent Director provided a brief overview of their background and how they contribute to the Company:

- Ms. Tan Yee Peng noted that she is a retired public accountant. She is the chairperson of the Audit and Risk Committee, and a member of both the Nominating and Remuneration Committees. She brings expertise in accounting, audit practices, and financial analysis, which can be particularly valuable in assessing accounting treatments and evaluating M&A opportunities.
- Mr. Lai Wai Kit Andrew noted that he is a lawyer and partner at Lee & Lee, with expertise in capital markets, M&A, and listed company compliance. He contributes to the legal and corporate governance insight and highlighted that the current board structure ensures diversity and alignment with corporate governance best practices.
- Mr. Hew Koon Chan noted that he is a mechanical engineer by training with over two decades of experience in private equity and corporate advisory. He provides strategic input particularly in M&A and business growth strategies, supporting the Company's focus on long-term, recurring income and structured expansion.

Collectively, the Independent Directors emphasised that their diverse expertise support sound governance and strategic direction, and that the Board composition complies with all regulatory requirements, with a strong and independent element. Each committee (Audit & Risk, Nominating, and Remuneration) is majority-independent, ensuring objectivity and accountability in the Company's management, and an appropriate mix and balance of skills to guide the Company's direction.

As there were no further questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr. Koh Keng Siang, who retires pursuant to Regulation 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

#### **4. RE-ELECTION OF MR. BERNARD WONG EE YU AS A DIRECTOR**

Resolution 4 on the agenda was to re-elect Mr. Bernard Wong Ee Yu as a Director of the Company.

Mr. Bernard Wong Ee Yu, upon re-election as a Director of the Company, shall remain as a Non-Executive Director and a member of Audit and Risk Committee, Nominating Committee and Remuneration Committee of the Company.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that Mr. Bernard Wong Ee Yu, who retires pursuant to Regulation 117 of the Company's Constitution, be and is hereby re-elected as a Director of the Company."

#### **5. APPROVAL OF DIRECTORS' FEES**

Resolution 5 on the agenda was to approve the payment of Directors' fees for the financial year ending 31 December 2025, payable quarterly in arrears. It was noted that the Directors have recommended a sum of S\$224,000 as Directors' fees for the financial year ending 31 December 2025.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

"Resolved that the payment of Directors' fees of S\$224,000 for the financial year ending 31 December 2025, payable quarterly in arrears, be and is hereby approved."

## **6. RE-APPOINTMENT OF AUDITORS**

Resolution 6 on the agenda was to re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“Resolved that PricewaterhouseCoopers LLP be re-appointed as the Auditors of the Company, to hold office until the conclusion of the next annual general meeting and to authorise the Directors of the Company to fix their remuneration.”

## **SPECIAL BUSINESS:**

As there was no notice of other business received by the Company, the Chairman proceeded with the Special Business of the AGM.

## **7. AUTHORITY TO ISSUE SHARES UNDER THE OILTEK EMPLOYEE SHARE OPTION SCHEME**

Resolution 7 on the agenda related to the authority to issue shares under the Oiltek Employee Share Option Scheme, the details of which were set out in the text of the Ordinary Resolution in item 8 of the Notice of AGM.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to grant options (the “**Options**”) in accordance with the provisions of the Oiltek Employee Share Option Scheme (“**ESOS**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the exercise of the Options (the “**Option Shares**”) provided that the total number of Option Shares which may be issued and/ or transferred pursuant to the exercise of the Options to be granted pursuant to the ESOS on any date when added to the number of Option Shares issued and/or transferred and issuable and/or transferable in respect of all Options granted under the ESOS shall not exceed 2.5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at 3 March 2022, being a total of 3,575,000 Option Shares.”

## **8. AUTHORITY TO ISSUE SHARES UNDER THE OILTEK PERFORMANCE SHARE PLAN**

Resolution 8 on the agenda related to the authority to issue shares under the Oiltek Performance Share Plan, the details of which were set out in the text of the Ordinary Resolution in item 9 of the Notice of AGM.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

“That pursuant to Section 161 of the Companies Act 1967 of Singapore, the Directors of the Company be authorised and empowered to grant awards (“**Awards**”) in accordance with the provisions of the Oiltek Performance Share Plan (“**PSP**”) and to allot and issue from time to time such number of fully paid-up shares in the capital of the Company as may be required to be allotted and/or issued pursuant to the vesting of the Awards (the “**Award Shares**”) provided that the total number of Award Shares which may be issued and/or transferred pursuant to Awards granted under the PSP on any date, when added to the number of Award Shares issued and/or transferred or issuable and/or transferable in respect of all Awards granted under the PSP shall not exceed 2.5% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at 3 March 2022, being a total of 3,575,000 Award Shares.”

## **9. PROPOSED BONUS ISSUE**

Resolution 9 on the agenda related to the Proposed Bonus Issue, the details of which were set out in the text of the Ordinary Resolution in item 10 of the Notice of AGM.

The Chairman invited members to raise any questions they may have on this agenda item. As there were no questions, the Chairman proposed the following resolution which was put to vote and passed by way of a poll (detailed results of which are appended hereto):

- (a) “That the proposed bonus issue of up to 286,000,000 new ordinary shares in the capital of the Company (the “**Bonus Shares**”) on the basis of two (2) Bonus Shares to be credited as fully paid for every one (1) existing ordinary share in the capital of the Company (the “**Shares**”) held by shareholders of the Company as at 5 p.m. on 9 May 2025 (or such other time and date as may be determined by the Directors) (“**Record Date**”), fractional entitlements to be disregarded (the “**Proposed Bonus Issue**”); and
- (b) That the Directors of the Company and each of them be and are hereby authorised to complete and do all such acts and things and to negotiate, amend, sign, execute and deliver such documents as they or he may consider necessary, desirable, expedient to give effect to the Proposed Bonus Issue.”



## (5) RESULTS

The results of the poll were announced as follows:

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		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 (%)
<b>Ordinary Resolution 1</b>					
Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2024	120,692,551	120,692,551	100.00	0	0.00
<b>Ordinary Resolution 2</b>					
Declaration of a final tax-exempt one-tier dividend of 1.80 Singapore cents per share for the financial year ended 31 December 2024	120,692,551	120,692,551	100.00	0	0.00
<b>Ordinary Resolution 3</b>					
Re-election of Mr. Koh Keng Siang as a Director of the Company	120,692,551	120,109,951	99.52	582,600	0.48
<b>Ordinary Resolution 4</b>					
Re-election of Mr. Bernard Wong Ee Yu as a Director of the Company	120,692,551	120,662,551	99.98	30,000	0.02

Resolution	Total number of shares represented by votes for and against the relevant resolution	FOR		AGAINST	
		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 (%)
<b>Ordinary Resolution 5</b>	120,662,551	120,647,551	99.99	15,000	0.01
Approval of Directors' fees of S\$224,000 for the financial year ending 31 December 2025, payable quarterly in arrears					
<b>Ordinary Resolution 6</b>	120,692,551	120,692,551	100.00	0	0.00
Re-appointment of PricewaterhouseCoopers LLP as Auditors of the Company					
<b>Ordinary Resolution 7</b>	120,692,551	120,235,651	99.62	456,900	0.38
Authority to issue shares under the Oiltek Employee Share Option Scheme					
<b>Ordinary Resolution 8</b>	120,692,551	120,157,751	99.56	534,800	0.44
Authority to issue shares under the Oiltek Performance Share Plan					
<b>Ordinary Resolution 9</b>	120,672,151	120,672,151	100.00	0	0.00
Authority to issue up to 286,000,000 new ordinary shares under the proposed bonus issue					

The Chairman declared each Resolution above carried and passed at the AGM.

## (6) CONCLUSION

There being no other business to transact, the Chairman declared the AGM of the Company closed and thanked everyone for their attendance and support.

**Mr. Hew Koon Chan**  
**Chairman of the Annual General Meeting**