

CIRCULAR DATED 13 September 2024

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

If you have sold or transferred all your issued and fully paid-up ordinary shares in the capital of Koyo International Limited (the "**Company**") ("**Shares**") held through The Central Depository (Pte) Limited ("**CDP**"), you need not forward this Circular, the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form to the purchaser or transferee as arrangements will be made by CDP for a separate Circular with the Notice of Extraordinary General Meeting and the enclosed Proxy Form to be sent to the purchaser or transferee.

If you have sold or transferred all your Shares which are not deposited with CDP, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting, and the enclosed Proxy Form to the purchaser or transferee, or to the bank, stockbroker, or other agents through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular (together with the enclosed Notice of Extraordinary General Meeting and the enclosed Proxy Form) may be accessed at the Company's website at the URL <https://koyotech.com> and is also available on the SGX-ST's website at the URL <https://www.sgx.com/securities/company-announcements>. A printed copy of this Circular will **NOT** be despatched to Shareholders. However, the standalone Notice of Extraordinary General Meeting (together with the enclosed Proxy Form and Request Form for members to request a printed copy of the Circular) will be mailed out to Shareholders by post.

This Circular has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"). This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms Charmian Lim, 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone: (65) 6232 3210.



KOYO INTERNATIONAL LIMITED
(Company Registration Number: 200100075E)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

in relation to

THE PROPOSED CHANGE OF AUDITORS FROM UHY LEE SENG CHAN & CO TO GRANT THORNTON AUDIT LLP

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	27 September 2024 at 2:30 p.m.
Date and time of Extraordinary General Meeting	30 September 2024 at 2:30 p.m.
Place of Extraordinary General Meeting	Lifelong Learning Institute, Room 07-01 (Lift Lobby A) 11 Eunos Road 8, Singapore 408601

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PROXY FORM

DEFINITIONS

For the purposes of this Circular, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

"ACRA"	the Accounting and Corporate Regulatory Authority of Singapore;
"AGM"	an annual general meeting of the Company;
"Auditors"	auditors for the time being of the Company;
"Audit Committee"	the audit committee of the Company, as at the date of this Circular;
"Board" or "Board of Directors"	the board of directors of the Company as at the date of this Circular, each a "Director";
"Catalist"	The sponsor-supervised listing platform of the SGX-ST;
"Catalist Rules"	The SGX-ST Listing Manual (Section B: Rules of Catalist), as may be amended, modified or supplemented from time to time;
"CDP"	the Central Depository (Pte) Limited;
"Circular"	this circular to Shareholders dated 13 September 2024;
"Company"	Koyo International Limited;
"Companies Act"	the Companies Act 1967 of Singapore, as amended or modified from time to time;
"Constitution"	the constitution of the Company;
"CPF"	Central Provident Fund;
"EGM"	the extraordinary general meeting of the Company to be convened and held on 30 September 2024 at 2:30 p.m., notice of which is set out on pages N-1 to N-4 of this Circular;
"FY"	the financial year ended or ending 31 December;
"Group"	the Company and its subsidiaries;
"Latest Practicable Date"	30 August 2024, being the latest practicable date prior to the publication of this Circular;
"Listing Manual"	the listing manual of the SGX-ST, as the same may be amended from time to time;
"Grant Thornton Consent Letter"	has the meaning given to it in paragraph 2.7 of this Circular;
"Grant Thornton"	Grant Thornton Audit LLP
"Notice of EGM"	the notice of the EGM dated 13 September 2024, and set out on pages N-1 to N-4 of this Circular;
"Proposed Change of Auditors"	the proposed change of the Company's auditors from UHY LSC to Grant Thornton;
"Resignation Application"	has the meaning given to it in paragraph 2.5 of this Circular;
"Resignation Notice"	has the meaning given to it in paragraph 2.6 of this Circular;
"Securities Account"	a securities account of a holder maintained with CDP, or a sub-account of a holder maintained with a Depository Agent;
"SFA"	the Securities and Futures Act 2001 of Singapore, as amended or modified from time to time;
"SGX-ST"	the Singapore Exchange Securities Trading Limited;
"SGXNet"	an electronic portal and platform maintained by the SGX-ST for issuers to make announcement and disclose information and for shareholders and the public to receive announcement and information from issuers;

"Shareholders"	registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term "Shareholders" shall, where the context so admits, mean the persons named as Depositors in the Depository Register maintained by the CDP and to whose Securities Accounts such Shares are credited. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts;
"Shares"	ordinary shares in the capital of the Company;
"SRS"	Supplementary Retirement Scheme;
"Substantial Shareholders"	a person (including a corporation) who (a) has an interest or interests in one or more voting shares in a company and (b) the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in the Company;
"UHY LSC"	UHY Lee Seng Chan & Co;
"S\$" and "cents"	Singapore dollars and cents respectively, the lawful currency of the Republic of Singapore;
"%"	per cent or percentage.

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them, respectively, in Section 81SF of the SFA.

The term "**subsidiary**" shall have the meanings ascribed to it in the Companies Act and the Catalist Rules, respectively. Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to "**persons**" shall, where applicable, include corporations.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a time of day and date in this Circular shall be a reference to Singapore time and date respectively, unless otherwise stated.

Any discrepancies in figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, or any statutory modification thereof and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act, the SFA, or statutory modifications (as the case may be).

Any reference to any agreement or document shall include such agreement or document as amended, modified, varied, novated, supplemented or replaced from time to time.

CAUTIONARY FORWARD-LOOKING STATEMENTS

Certain statements contained in this Circular, which are not statements of historical fact, constitute "forward-looking statements". Some of these statements can be identified by forward-looking terms such as "expect", "believe", "plan", "intend", "estimate", "anticipate", "may", "will", "would", "could" or similar words. However, these words are not the exclusive means of identifying forward-looking statements. These statements reflect the Company's current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility, and undertakes no obligation to update or revise any forward-looking statements contained in this Circular to reflect any change in the Group's expectations with respect to such statements after the Latest Practicable Date or to reflect any change in events, conditions or circumstances on which the Company based any such statements subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any regulatory or supervisory body or agency.

LETTER TO SHAREHOLDERS

KOYO INTERNATIONAL LIMITED
(Company Registration No. 200100075E)
(Incorporated in the Republic of Singapore)

Directors

Wong Loke Tan (Francis) (Non-Executive and Independent Director and Chairman of the Board)
Foo Suay Wei (Managing Director and Chief Executive Officer)
Foo Suay Lun (Executive Director)
Ong Kai Hoe (Non-Executive and Independent Director)
Elaine Soong Siew Kim (Non-Executive and Independent Director)

Registered Office

33 Ubi Avenue 3 #02-16
Singapore 408868

13 September 2024

To: The Shareholders of Koyo International Limited

Dear Sir/ Madam,

THE PROPOSED CHANGE OF AUDITORS FROM UHY LEE SENG CHAN & CO TO GRANT THORNTON AUDIT LLP

1. INTRODUCTION

- 1.1 The Board is convening an EGM to be held on 30 September 2024 at 2:30 p.m. to seek the approval of the Shareholders for the Proposed Change of Auditors.
- 1.2 The purpose of this Circular is to explain the reasons for, and to provide Shareholders with information relating to the Proposed Change of Auditors to be tabled at the EGM for Shareholders' approval. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.
- 1.3 The SGX-ST takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained in this Circular. If a Shareholder is in any doubt as to the contents of this Circular or the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

2. THE PROPOSED CHANGE OF AUDITORS

Background and Rationale for the Proposed Change of Auditors

- 2.1 UHY LSC was appointed as the Company's statutory auditor since FY2020 and was re-appointed as Auditors at the last AGM held on 25 April 2024, to hold office until the conclusion of the next AGM of the Company.
- 2.2 The Board, in consultation with the Audit Committee, is of the view that as a best practise to ensure good corporate governance, it would be appropriate to periodically rotate the Group's Auditors. The Board believes that the Proposed Change of Auditors would enable the Company to benefit from fresh perspectives and the views of another professional audit firm, which would further enhance the value of the audit while maintaining the quality and scope of audit.
- 2.3 Following an evaluation of the proposals from various audit firms which have experience in auditing public listed companies in Singapore, the Board, in consultation with the Audit Committee, and taking into consideration the requirement of Rule 712 and Rule 715 of the Catalist Rules, has determined that Grant Thornton is best suited to meet the existing needs and audit requirements of the Group.

LETTER TO SHAREHOLDERS

In the course of its evaluation, the Audit Committee had considered, amongst others, the Audit Quality Indicators Disclosure Framework issued by ACRA, the adequacy of resources and experience of Grant Thornton and the audit engagement partner assigned to the audit (further details of which are provided in Paragraph 3 of this Circular), other audit engagements of Grant Thornton, the Group's audit requirements, the size and complexity of the Group and the number and experience of supervisory and professional staff of Grant Thornton to be assigned to the audit, the fee structure and audit arrangements proposed by Grant Thornton. The Board and the Audit Committee, are of the opinion that Grant Thornton will be able to fulfil the audit requirements of the Company and the Group and uphold the quality and effectiveness required for the audit of the Company and the Group. In view of the above, the Board is of the opinion that the Proposed Change of Auditors is in the best interests of the Company and the Shareholders.

- 2.4 There will be no change in the scope of audit with the Proposed Change of Auditors.
- 2.5 In connection with the above, UHY LSC had on 22 July 2024 applied to ACRA to seek its consent to resign as Auditors of the Company and its Singapore-incorporated subsidiaries ("**Resignation Application**") pursuant to Section 205AB of the Companies Act.
- 2.6 On 19 August 2024, UHY LSC received ACRA's consent on the Resignation Application and had subsequently provided its notice of resignation as Auditors to the Company and its Singapore-incorporated subsidiaries ("**Resignation Notice**"). Pursuant to Section 205AC(1) of the Companies Act, a copy of the Resignation Notice is set out in **Appendix A** to this Circular. The Board would like to express their appreciation for the past services rendered by UHY LSC.
- 2.7 On 15 July 2024, Grant Thornton provided the Company with its formal consent to act as the statutory auditor of the Company and the Group (the "**Grant Thornton Consent Letter**").
- 2.8 A copy of the Grant Thornton Consent Letter is set out in **Appendix B** to this Circular.
- 2.9 The Proposed Change of Auditors, i.e., the appointment of Grant Thornton as statutory auditor of the Company in place of UHY LSC will only take effect upon Shareholders' approval having been obtained at the EGM. Upon such appointment, Grant Thornton will hold office until the conclusion of the next AGM of the Company.

3. INFORMATION ON GRANT THORNTON AND THE AUDIT ENGAGEMENT PARTNER

- 3.1 The information set out in this Circular on Grant Thornton and the audit engagement partner has been provided to the Company by Grant Thornton. The Directors have not conducted an independent review or verification of the accuracy of the statements and information set out below.
- 3.2 Grant Thornton is a global network with member firms worldwide, and is a leading provider of audit, tax and advisory services. Operating in more than 130 countries and territories around the world, they draw on the expertise of more than 73,000 professionals, to assist clients of all sizes at every stage in their development. Grant Thornton Singapore applies strong technical guidance and breadth of experience to ensure that clients receive a truly unique experience. Grant Thornton brings finely tuned local knowledge together with global expertise across the Grant Thornton network, to help the clients meet their various needs. Grant Thornton is a public accounting firm registered with ACRA and more than 90% of its clients are international businesses and has experience in serving overseas clients in Singapore. It has significant experience acting as the auditors for companies listed on the SGX-ST.
- 3.3 For the audit of the Group, the audit engagement team that will be assigned by Grant Thornton comprises at least the following professionals: One (1) audit engagement partner supported by one (1) audit partner acting as engagement quality reviewer, one (1) associate director, one (1) assistant manager, one (1) senior associate and three (3) audit staff.
- 3.4 Mr. Tan Ee Choon ("**Mr. Tan**") will be the audit engagement partner assigned to the audit of the Company and its subsidiaries. Mr. Tan is a member of the Institute of Singapore Chartered Accountants and a member of the Association of Chartered Certified Accountants. He is also a public accountant registered with ACRA. Mr. Tan has extensive experience over a span of more than 16 years working in audit and assurance related assignments across various sectors from start-up and private companies to large multinational companies and listed companies on both the Mainboard and Catalist board of the SGX-ST, and overseas stock exchanges. He has been engaged in many cross-border assignments involving coordination of audits carried out by overseas component auditors and managing group reporting processes. He was also a key member in an Initial Public Offering engagement for a Singapore-based company that was listed successfully in 2023. Mr. Tan has in-depth experience in complex accounting matters such as business combination, hedge accounting, lease accounting, service concession accounting, and valuation of assets. In addition to his audit portfolio, he is also part of the audit technical team who deals with audit related consultations from the firm. Mr. Tan has worked with clients in the following sectors: energy and utilities, marine, technologies, retail and wholesale, real estate and construction, manufacturing and fabrication and non-profit organisations.

LETTER TO SHAREHOLDERS

- 3.5 Mr. Tan has not participated in any of the practice reviews by the relevant authorities or professional bodies. He has undergone quality reviews conducted by Grant Thornton International in November 2021, as well as an independent party in January 2024 as part of the requirements of Singapore Standard on Quality Management, with no adverse matters noted.

4. COMPLIANCE WITH RULES 712 and 715 OF THE CATALIST RULES

4.1 Requirement pursuant to Rule 712 of the Catalist Rules

Grant Thornton is registered with ACRA and approved under the Accountants Act. Mr. Tan, who will be the audit engagement partner, is a public accountant registered under the Accountants Act.

The Audit Committee, after having reviewed and deliberated, and after taking into consideration the suitability and independence of Grant Thornton in meeting the audit requirements of the Group, the various factors as set out in Sections 2 and 3 of this Circular, has recommended the Proposed Change of Auditors for approval by the Board.

4.2 In accordance with the requirements of Rule 712(3) of the Catalist Rules:

- (a) UHY LSC has confirmed to Grant Thornton, by way of their professional clearance letter dated 26 July 2024 that they are not aware of any professional reasons why Grant Thornton should not accept appointment as the statutory auditor of the Company, save for matters mentioned in the audited reports of 2 subsidiaries which do not have a material impact on the Company's consolidated financial statements or the Group's financial position;
- (b) the Company confirms that there was no disagreement with UHY LSC on the accounting treatments within the last twelve (12) months up to the date of their resignation, being 19 August 2024;
- (c) the Company confirms that it is not aware of any circumstances connected with the Proposed Change of Auditors that should be brought to the attention of Shareholders which has not been disclosed in this Circular;
- (d) the Company confirms that the specific reasons for the Proposed Change of Auditors are disclosed in Section 2 above. The Proposed Change of Auditors is neither due to the dismissal of UHY LSC nor UHY LSC declining to stand for election; and
- (e) the Company confirms that it complies with Rules 712 and 715 of the Catalist Rules in relation to the proposed appointment of Grant Thornton as Auditors.

4.3 Requirement pursuant to Rule 715 of the Catalist Rules

Following Shareholders' approval of the Proposed Change of Auditors, Grant Thornton will be appointed as Auditors of the Company and its Singapore-incorporated subsidiaries that are listed below. As at the date of this Circular, the Company has no significant associated companies and foreign-incorporated subsidiaries.

- (a) Koyo Engineering (S.E. Asia) Pte. Ltd.;
- (b) Koyo M&E Pte. Ltd.;
- (c) Koyo Engineering M&E Pte. Ltd.;
- (d) AVSC Technologies Pte. Ltd.; and
- (e) Tuck Hwa Fabrication (S) Pte. Ltd.

In view of the above, the Group complies with Rule 715 of the Catalist Rules.

LETTER TO SHAREHOLDERS

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

5.1 The interests of the Directors and Substantial Shareholders in the issued share capital of the Company as at the Latest Practicable Date are as follows:

Directors	No. of Shares			% of total issued shares (¹)
	Direct	Deemed	Total	
Foo Suay Wei	-	-	-	-
Foo Suay Lun ⁽²⁾	-	49,449,500	49,449,500	26.05%
Wong Loke Tan	-	-	-	-
Ong Kai Hoe	-	-	-	-
Elaine Soong Siew Kim	-	-	-	-
Substantial Shareholders (excluding Directors)				
Estate of Foo Chek Heng, deceased ⁽³⁾	72,725,500	400,000	73,125,500	38.52%
Salix Capital Pte Ltd ⁽²⁾	49,449,500	-	49,449,500	26.05%

Notes:

- (1) The percentages in the table are calculated based on the total interests (direct and deemed) against the issued share capital of the Company of 189,823,497 Shares (excluding 6,300,000 treasury shares) as at the Latest Practicable Date.
- (2) Salix Capital Pte Ltd is 100% owned by Foo Suay Lun, Executive Director. Accordingly, Foo Suay Lun is deemed interested in the 49,449,500 Shares held by Salix Capital Pte Ltd.
- (3) The estate of Mr Foo Chek Heng, deceased, is deemed interested in 400,000 Shares held by his wife, Mdm Dalat Kositanon.

5.2 Saved for their respective shareholding interests in the Company, none of the Directors and to the best of the Directors' knowledge, none of the Substantial Shareholders has any direct or indirect interest in the Proposed Change of Auditors.

6. AUDIT COMMITTEE'S RECOMMENDATION

The Audit Committee has reviewed the Proposed Change of Auditors and recommended the appointment of Grant Thornton as Auditors in place of UHY LSC, after taking into account the following:

- (a) the Audit Quality Indicators Disclosure Framework introduced by the ACRA on the selection of auditor as well as the suitability and independence of Grant Thornton meet the audit requirements of the Group;
- (b) neither Grant Thornton nor the engagement partner to be assigned to the audit of the Group has been the subject of any regulatory investigation or complaints;
- (c) the engagement partner while yet to be subject to a Practice Monitoring Programme review by ACRA, has undergone quality reviews as mentioned in Section 3.5 of this Circular and no adverse feedback was noted from the review;
- (d) there will be no changes to the scope and quality of the audit for the Group; and
- (e) the various factors set out in Section 2.3, 3 and 4 of this Circular and compliance with the requirements of the Catalist Rules.

LETTER TO SHAREHOLDERS

7. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Proposed Change of Auditors, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company, and accordingly, recommend that Shareholders vote in favour of the Ordinary Resolution in respect of the Proposed Change of Auditors as set out in the notice of EGM.

8. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held physically at 2:30 p.m. on 30 September 2024 at Lifelong Learning Institute, Room 07-01 (Lift Lobby A), 11 Eunos Road 8, Singapore 408601 for the purpose of considering and, if thought fit, passing with or without modification the ordinary resolution set out in the Notice of EGM. Shareholders are to note that the EGM will be held as a physical meeting, and all Shareholders entitled to vote are encouraged to attend the EGM.

9. ACTION TO BE TAKEN BY THE SHAREHOLDERS

Shareholders who are unable to attend the EGM and who wish to appoint a proxy or proxies to attend and vote at the EGM on their behalf should complete, sign and return the Proxy Form as attached to the Notice of EGM, in accordance with the instructions printed thereon as soon as possible and in any event, so as to reach the Company:

(a) by email to mail@koyointernational.com; or

(b) by post to the Company's registered office at 33 Ubi Avenue 3 #02-16, Singapore 408868,

in either case, not later than seventy-two (72) hours before the time appointed to hold the EGM.

The completion and lodgement of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the EGM in place of his proxy or proxies if he/she so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the EGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the EGM.

A Depositor shall not be regarded as a member of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register seventy-two (72) hours before the time fixed for holding the EGM.

10. DIRECTORS' RESPONSIBILITY STATEMENT

10.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Change of Auditors and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

10.2 Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

LETTER TO SHAREHOLDERS

11. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at 33 Ubi Avenue 3 #02-16, Singapore 408868, during normal business hours three months from the date of this Circular up to and including the date of the EGM:

- (a) the Company's Constitution;
- (b) the professional clearance letter issued by UHY LSC to Grant Thornton dated 26 July 2024; and
- (c) Grant Thornton Consent Letter dated 15 July 2024; and
- (d) the Resignation Notice from UHY LSC dated 19 August 2024.

Yours faithfully

For and on behalf of the Board of Directors of
Koyo International Limited

Foo Suay Wei
Managing Director and Chief Executive Officer
13 September 2024

LETTER TO SHAREHOLDERS

APPENDIX A

(Resignation Notice from UHY LSC dated 19 August 2024)



李榕華會計公司
新加坡特許會計師

Your Trusted Partner For Excellence.
6001 Beach Road, #14-01 Golden Mile Tower, Singapore 199599
Registration No. 527790163B
Tel +65 6395 5100 | Fax +65 6298 6263
www.uhylsc.com.sg

Our ref: AU/MISC/RT/LSC/yt

19 August 2024

The Board of Directors
Koyo International Limited
33 Ubi Avenue 3
#02-16 Vertex
Singapore 408868

Dear Sirs

RESIGNATION AS AUDITORS

We refer to your letter dated on 12 July 2024.

We hereby tender our resignation as auditors of your company and accordingly we withdraw our consent to act in this capacity.

We thank you for the courtesy extended to us over the past years and wish the Company continued success in all its endeavours.

Yours faithfully,

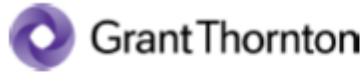


A member of UHY International, a network of independent accounting and consulting firms.
The UHY network is a member of the Forum of Firms.

LETTER TO SHAREHOLDERS

APPENDIX B

(Grant Thornton Consent Letter dated 15 July 2024)



Koyo International Limited

33 Ubi Ave 3
#02-16
Singapore 408868

Grant Thornton Audit LLP
Registration No. T15L10020
8 Marina View
Asia Square Tower 1, #40-0402
Singapore 010102
T +65 6505 4110
www.grantthornton.sg

15 July 2024

Attention: Board of Directors

Dear Sir/Madam,

**KOYO INTERNATIONAL LIMITED
KOYO ENGINEERING (S.E. ASIA) PTE. LTD.
KOYO M&E PTE. LTD.
KOYO ENGINEERING M&E PTE. LTD.
AVSC TECHNOLOGIES PTE. LTD.
TUCK HWA FABRICATION (S) PTE. LTD.**

CONSENT TO ACT

In accordance with Section 10 of the Companies Act 1967, we hereby consent to act as auditors of the Koyo International Limited and its subsidiaries (as above-mentioned) for the current year and future years until such consent is withdrawn by us.

Our acceptance of the appointment as its statutory auditors is subject to our internal new client acceptance procedures which include conflict checks with member firms of Grant Thornton International, among other things.

The appointment proposed, and to which we consent, is an appointment as statutory auditor only and not, in the absence of written arrangements to the contrary, as auditor with duties other than those prescribed or implied by the Companies Act 1967.

We would be pleased to provide any additional services compatible with our appointment that may be required from time to time, although such services are to be regarded as distinct from the performance of our duties as statutory auditor.

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If we are appointed, an engagement letter will be forwarded to you in due course confirming our arrangements as your auditors.

This consent shall remain in force until cancelled in writing.

Yours faithfully


GRANT THORNTON AUDIT LLP

LETTER TO SHAREHOLDERS

NOTICE OF EXTRAORDINARY GENERAL MEETING

KOYO INTERNATIONAL LIMITED
(Company Registration Number: 200100075E)
(Incorporated in the Republic of Singapore)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**" or the "**Meeting**") of **KOYO INTERNATIONAL LIMITED** (the "**Company**") will be held at Lifelong Learning Institute, Room 07-01 (Lift Lobby A) at 11 Eunos Road 8, Singapore 408601 on Monday, 30 September 2024 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without any modifications, the following resolution as set out below:

All capitalised terms in this Notice which are not defined herein shall have the same meanings as ascribed to them in the Company's circular dated 13 September 2024 to Shareholders of the Company.

ORDINARY RESOLUTION: THE PROPOSED CHANGE OF AUDITORS FROM UHY LEE SENG CHAN & CO TO GRANT THORNTON AUDIT LLP

THAT:

- (a) Grant Thornton Audit LLP, having consented to act, be and are hereby appointed as auditors of the Company in place of UHY Lee Seng Chan & Co, and to hold office until the conclusion of the next Annual General Meeting at a fee and on such terms as may be agreed between the Directors and Grant Thornton Audit LLP; and
- (b) the Directors of the Company or any one of them be and is hereby authorised and empowered to approve and complete and do and execute all such acts and things (including, without limitation, executing all such documents as may be required) as they or he may consider expedient, desirable, necessary or in the interests of the Company to give effect to this Resolution, with such modifications thereto (if any) as they or he shall think fit in the interests of the Company.

[See Explanatory Note (1)]

By Order of the Board
KOYO INTERNATIONAL LIMITED

Sharon Lim Siew Choo
Company Secretary
13 September 2024

EXPLANATORY NOTE

- (1) Upon approval by Shareholders of the Ordinary Resolution as set out in the Notice of EGM above, Grant Thornton Audit LLP will formally be appointed as the statutory auditor of the Company.

Notes relating to the conduct of EGM:

1. The EGM of the Company will be held, in a wholly physical format, at Lifelong Learning Institute, Room 07-01 (Lift Lobby A) at 11 Eunos Road 8, Singapore 408601 on Monday, 30 September 2024 at 2.30 p.m. (Singapore time). Shareholders, including Central Provident Fund (“**CPF**”) and Supplementary Retirement Scheme (“**SRS**”) investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the EGM by attending the EGM in person. There will be no option for the members to participate virtually.
2. Please bring along your NRIC/passport so as to enable the Company to verify your identity.

Printed copies of this Notice and the accompanying proxy form and the Request Form for members to request a printed copy of the Circular (“**Request Form**”) will be sent by post to members. These documents will also be published on the Company’s website at <https://www.koyotech.com> and the SGX website at <https://www.sgx.com/securities/company-announcements>.
3. A member who is unable to attend the EGM and wishes to appoint a proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
4. A proxy need not be a member of the Company.
5. In relation to the appointment of a proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instructions as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
6. The instrument appointing a proxy(ies) must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy(ies) is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
7. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if sent personally or by post, the proxy form must be lodged at the Company’s registered office at 33 Ubi Avenue 3, #02-16, Singapore 408868; or
 - (b) if by email, the proxy form must be received at mail@koyointernational.com.

in either case, **by no later than 27 September 2024, 2.30 p.m., being at least seventy-two (72) hours before the time appointed for holding the EGM.**

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

8. A member can appoint the Chairman of the EGM as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

- (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
- (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

**“Relevant Intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.*

- (a) *a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or*
 - (b) *a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or*
 - (c) *the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.*
9. For investors who hold shares under the SRS/CPF Investor Schemes and wish to vote, should approach their respective SRS/CPF Operators to submit their votes, at least 7 working days (by 19 September 2024 at 2.30 p.m.) before the EGM. CPF/SRS Investors should contact their respective SRS Operators/CPF Agent Banks for any queries they may have with regard to the appointment of proxy for the EGM.
10. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument.
11. Shareholders may submit questions relating to the resolutions to be tabled for approval at the EGM or in advance of the EGM no later than 2.30 p.m. on 20 September 2024:
- (a) by email to mail@koyointernational.com; or
 - (b) in physical copy by depositing the same at the registered office of the Company at 33 Ubi Avenue 3 #02-16 Singapore 408868.

Shareholders submitting questions are required to state: (a) their full name; (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

All questions submitted in advance of the EGM must be received by the Company by the time and date stated above to be treated as valid.

12. The Company will endeavour to address all relevant and substantial questions (as may be determined by the Company in its sole discretion) relating to the resolutions to be tabled and for approval at the EGM prior to or at the EGM. The responses to these questions will be published on or before 25 September 2024, forty-eight (48) hours before the deadline for shareholders to submit proxy form, via SGXNet and the Company's website or if answered during the EGM, will be included in the minutes of the EGM which shall be published on the SGXNet and the Company's website within one month after the date of EGM.

Personal Data Privacy Terms:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or submitting any questions to the Company in advance of the EGM in accordance with this Notice, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the EGM of the Company (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM of the Company (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines and (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

This notice has been reviewed by the Company's sponsor. This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice. The contact person for the Sponsor is Ms Charmian Lim (Tel: (65) 6232 3210), at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

KOYO INTERNATIONAL LIMITED
 (Company Registration No. 200100075E)
 (Incorporated In the Republic of Singapore)

IMPORTANT:
 1. Relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) may appoint more than two (2) proxies to attend, speak and vote at the EGM
 2. This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by Central Provident Fund ("CPF") Investment Scheme ("CPFIS")/Supplementary Retirement Scheme ("SRS") investors who hold the Company's Shares through CPF Agent Banks/SRS Operators.
 3. CPFIS/SRS investors who wish to vote should approach their respective CPF Agent Banks/SRS Operators to submit their voting instructions at least seven (7) working days before the date of the EGM

Personal Data Privacy:
 By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 September 2024.

PROXY FORM
EXTRAORDINARY GENERAL MEETING
 (Please see notes overleaf before completing this Form)

I/We* _____ (Name)

NRIC No./Passport No./Company Registration No.* _____

of _____ (Address)

being a member/members* of **KOYO INTERNATIONAL LIMITED ("Company")**, hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or*

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her/it, the Chairman of the Extraordinary General Meeting (the "EGM" or "Meeting") or such other person the Chairman may designate, as my/our* proxy/proxies to vote for me/us* on my/our* behalf at the Meeting of the Company, to be held at Lifelong Learning Institute, Room 07-01 (Lift Lobby A) at 11 Eunos Road 8, Singapore 408601 on **Monday, 30 September 2024 at 2.30 p.m.** and at any adjournment thereof.

I/We* direct my/our* proxy/proxies to vote for or against or to abstain from voting on the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote, or against or abstain from voting at *his/her/its discretion, as *he/her/it will on any other matters arising at the Meeting.

No.	Ordinary Resolution	No. of Votes 'For'***	No. of Votes 'Against'***	No. of Votes 'Abstain'***
1	Proposed Change of Auditors from UHY Lee Seng Chan & Co to Grant Thornton Audit LLP.			

*Delete where inapplicable.

**If you wish to exercise all your votes 'For', 'Against' or 'Abstain' from voting, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

Dated this _____ day of _____ 2024

.....
 Signature(s) of Shareholder(s)
 and/or, Common Seal of Corporate
 Shareholder

Total number of Shares in:	No. of Shares
(a) CDP Register	
(b) Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. A member who is unable to attend the EGM and wishes to appoint proxy(ies) to attend, speak and vote at the EGM on his/her/its behalf should complete, sign and return the instrument of proxy in accordance with the instructions printed thereon.
2. A proxy need not to be a member of the Company.
3. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
4. In relation to the appointment of proxy(ies) to attend, speak and vote on his/her/its behalf at the EGM, a member (whether individual or corporate) appointing his/her/its proxy(ies) should give specific instructions as to his/her/its manner of voting, or abstentions from voting, in respect of a resolution in the instrument of proxy. If no specific instruction as to voting are given, or in the event of any other matter arising at the EGM and at any adjournment thereof, the proxy(ies) will vote or abstain from voting at his/her/their discretion.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.
6. The instrument appointing a proxy, together with the letter or power of attorney or other authority under which it is signed or a duly certified copy thereof (if applicable), must be submitted either:
 - (a) if sent personally or by post, the proxy form must be lodged at the Company's registered office at 33 Ubi Ave 3, #02-16, Singapore 408868; or
 - (b) if by email, the proxy form must be received at mail@koyointernational.com.

in either case, **by no later than 27 September 2024, 2.30 p.m., being at least seventy-two (72) hours before the time appointed for holding the Meeting.**

A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

A member can appoint the Chairman of the Meeting as his/her/its proxy, but this is not mandatory.

The proxy must bring along his/her NRIC/passport so as to enable the Company to verify his/her identity.

7.
 - (a) A member who is not a relevant intermediary* is entitled to appoint not more than two (2) proxies to attend, speak and vote at the EGM. Where such member appoints two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.
 - (b) A member who is a relevant intermediary* is entitled to appoint more than two (2) proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies.

****Relevant Intermediary** has the meaning ascribed to it in Section 181 of the Companies Act 1967.

- (a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
 - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or
 - (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
8. For investors who hold shares under the SRS/CPF Investor Schemes and wish to vote, should approach their respective SRS/CPF Operators to submit their votes, at least seven (7) working days (by 19 September 2024 at 2.30 p.m.) before the EGM. CPF/SRS Investors should contact their respective SRS Operators /CPF Agent Banks for any queries they may have with regard to the appointment of proxy for the EGM.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 13 September 2024.