

TOYO VENTURES HOLDINGS BERHAD

Company Registration No. 202001001322(1357641-P)
(Incorporated in Malaysia)

Minutes of the Second Annual General Meeting ("2nd AGM") of Toyo Ventures Holdings Berhad ("TVHB" or "the Company") held at Langkawi Room, 1st Floor, Bukit Jalil Golf & Country Resort Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, W.P. Kuala Lumpur on Thursday, 10 March 2022 at 10.30 a.m.

Present : Board of Directors

Tuan Hj. Ir. Yusoff Bin Daud
Independent Non-Executive Chairman

Mr. Song Kok Cheong
Managing Director

Mr. Chew Cheong Loong
Executive Director

Mr. Tham Kut Cheong
Independent Non-Executive Director

Ms. Chan Kee Eng
Independent Non-Executive Director

**Absent with
apologies:** Ms. Lim Soek Fun (Lin Shufen)
Independent Non-Executive Director

Shareholders

As per Attendance list

Proxies

As per attendance list

Invitees

As per attendance list

In Attendance : Ms. Andrea Huong Jia Mei (Company Secretary)

MINUTES

1) CHAIRMAN

Tuan Hj. Ir. Yusoff Bin Daud presided as Chairman of the meeting.

2) NOTICE OF MEETING

The notice dated 31 January 2022, having been circulated within the prescribed period, was taken as read.

3) QUORUM

The meeting was called to order with the requisite quorum being present.

4) WELCOME ADDRESS BY CHAIRMAN OF THE MEETING

The Chairman welcomed and thanked the shareholders of the Company for attending the 2nd AGM of the Company.

The Chairman informed the shareholders that pursuant to Paragraph 8.29A of the Main Market Listing Requirement, all resolutions set out in the notice of any general meeting, or in any notice of resolution which may be properly moved and is intended to be moved at any general meeting would be voted by poll.

The Chairman informed the shareholders that the Company had appointed Insurban Corporate Services Sdn. Bhd. as Poll Administrator and Leou Associates PLT as Scrutineer to verify the poll results.

The Chairman then invited the Company Secretary to explain the procedures of the poll which will be conducted upon completion of the deliberation of all items to be transacted at this AGM.

**5) AGENDA NO. 1 :
TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL
PERIOD ENDED 30 SEPTEMBER 2021**

The Audited Financial Statements for the financial period ended 30 September 2021 ("2021 AFS") together with the Reports of Directors and Auditor thereon were tabled for discussion pursuant to Section 340(1)(a) of the Companies Act, 2016 ("the Act") and this agenda item was not put to vote.

The Chairman then invited questions pertaining to the 2021 AFS from the floor, the following questions and responses from the shareholders/proxies was recorded:

Question 1 – by Shareholder

From the announcement, the Company announced declaration of dividend and thereafter made another announcement to withdraw it? What is the reason for the withdrawal, is it due to deteriorating relationship with the Auditor?

The Company's response

It is Auditor's responsibility to express their opinion, the Company did not interfere their decision to make such Qualified Opinion. The Auditors are unable to obtain sufficient appropriate audit evidence of various transactions and balances entered into with suppliers and related companies within the Group, of such expenditures incurred in the investment and development of the Vietnam Project due to on-going restrictions being imposed by the Vietnam during the last two years in effort to curb the spread of the

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covid pandemic. As for the declaration of dividend, during the previous Board Meeting held on November 2021, the Board have checked and confirmed the solvency of the Company for declaration of Dividend. However, after finalisation of the 2021 AFS the Auditors informed there were certain adjustments made to the accounts which rendered the Board had to withdraw the dividend proposal due to insufficient retained earnings of the Company.

Question 2– by Shareholder

The losses for 2021 AFS was RM13 million, is it possible for the Company to recover by next financial year?

The Company's response

The losses mainly from expenses incurred in BOT company in Vietnam. Local company were still generating profit. The expenses will continue to be incurred in Vietnam until the power plant project generate income. It depends on the total amount Company's expenditure on compensating land lease agreement and pre-development fund of the project.

Question 3– by Shareholder

From the explanation of the Managing Director, there might be some plans to convert the coal fired power plant project to a renewable energy project. If this plan of conversion materialize, what will be the impact to company's cash flow on all the pre-operating expenses and research and development cost. Will the Company able to sustain that cost as already a substantial amount was spent on the coal fired power project.

The Company's response

The Company are unable to bear this huge project alone and need to divert certain equity to other partners.. We will make the necessary announcement from time to time on any material development regarding the power plant project.

**6) AGENDA NO. 2 : ORDINARY RESOLUTION 1
TO APPROVE THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AND BENEFITS
AMOUNTING TO RM77,750 AND RM165,500 RESPECTIVELY WHICH WAS IN
EXCESS OF THE EARLIER APPROVED AMOUNT FOR THE FINANCIAL PERIOD
ENDED 30 JUNE 2021**

The additional payment of the Directors' fees and Benefits amounting to RM77,750 and RM165,500 respectively which was in excess of the earlier approved amount for the financial period ended 30 June 2021 was tabled at the AGM.

On 7 October 2021, the Company had changed its financial year end from 30 June 2021 to 30 September 2021. The excess was due to the change in financial year end from a 12 months period to a 15 months period and additional meetings and benefits.

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The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

**7) AGENDA NO. 3 : ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM210,000/- IN RESPECT
OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2022**

The payment of the Directors' fees of RM210,000/- in respect of the financial year ending 30 September 2022 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

**8) AGENDA NO. 4 : ORDINARY RESOLUTION 3
TO APPROVE THE PAYMENT OF DIRECTORS BENEFIT UP TO RM200,000.00
FOR THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 2ND AGM
UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The payment of the Directors' Benefit up to RM200,000/- from the conclusion of the 2nd AGM until the conclusion of the next AGM of the Company to be held in the year 2023 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

The Chairman invited questions from the floor and noted there was none and continued with the next ordinary resolution.

**9) AGENDA NO. 5(a) : ORDINARY RESOLUTION 4
RE-ELECTION OF CHAN KEE ENG AS DIRECTOR WHO RETIRES PURSUANT TO
CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Chan Kee Eng who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered herself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**10) AGENDA NO. 5(b) : ORDINARY RESOLUTION 5
RE-ELECTION OF LIM SOEK FUN (LIN SHUFEN) AS DIRECTOR WHO RETIRES
PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Lim Soek Fun (Lin Shufen) who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered herself for re-election was tabled at the meeting.

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The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**11) AGENDA NO. 6 : ORDINARY RESOLUTION 6
RE-ELECTION OF SONG KOK CHEONG AS DIRECTOR WHO RETIRES PURSUANT
TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Song Kok Cheong who retires pursuant to Clause 114 of the Company's Constitution and being eligible had offered himself for re-election was tabled at the meeting.

The Chairman invited questions from the floor and noted that there were none and continue with the next ordinary resolution.

**12) AGENDA NO. 7 : ORDINARY RESOLUTION 7
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76
OF THE COMPANIES ACT, 2016**

The Chairman proceeded to the seventh item of the agenda which was to seek shareholders' approval for the authority to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

The following Ordinary Resolution 7 was put to the Meeting for voting by poll:-

"THAT subject always to the Companies Act 2016, the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and approvals of any other relevant governmental/regulatory bodies where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue shares in the Company, to such persons, at any time upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued does not exceed ten percent (10%) of the total number of issued shares for the time being of the Company AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue in force until the conclusion of the next AGM of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a General Meeting."

The Chairman invited questions from the floor and noted that there were none and continue with the next Ordinary Resolution.

13) ANY OTHER BUSINESS

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act.

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- 14.1 Registration of shareholders/proxy holders for voting was closed at 10.30 a.m., and the meeting was adjourned at 11.50 a.m. for the commencement of the voting process.
- 14.2 The Chairman called the meeting to order at 12.15 p.m. for the declaration of the voting results provided by the poll administrator and verified by the scrutineers.

15) ANNOUNCEMENT OF POLL RESULTS

The 2nd AGM resumed when the Chairman called the meeting to order for the declaration of poll results. The Chairman informed that he had received the poll results and the poll results were scrutinized and validated by the independent scrutineers, Leou Associates PLT.

16) OUTCOME OF THE 2nd AGM – POLL RESULTS FOR THE RESOLUTIONS

The resolutions as set out in the Notice of the 2nd AGM of the Company dated 31 January 2022 were put to vote by poll and were duly passed by the shareholders of the Company at the 2nd AGM of the Company as follows:-

No.	Resolutions	VOTE IN FAVOUR		VOTE AGAINST		Results
		No. of shares	%	No. of shares	%	
1.	Ordinary Resolution 1 To approve the additional payment of Directors Fees and benefits amounting to RM77,750 and RM165,500 respectively which was in excess of the earlier approved amount for the financial year ended 30 June 2021	86,165,775	89.8551	7,504,043	10.1449	ACCEPTED
2.	Ordinary Resolution 2 To approve the payment of Directors fees of RM210,000.00 in respect of the financial year ending 30 September 2022	93,669,068	94.2029	750	5.7971	ACCEPTED
3.	Ordinary Resolution 3 To approve the payment of Directors benefit up to RM200,000.00 for the period commencing from the conclusion of the 2nd AGM until the conclusion of the next AGM of the Company	86,431,525	91.3043	7,238,293	8.6957	ACCEPTED

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4.	Ordinary Resolution 4 Re-election of Chan Kee Eng as Director	93,669,818	100	0	0.00	ACCEPTED
5.	Ordinary Resolution 5 Re-election of Lim Soek Fun (Lin Shufen) as Director	93,662,118	98.5507	7,700	1.4493	ACCEPTED
6.	Ordinary Resolution 6 Re-election of Song Kok Cheong as Director	24,908,579	45.7143	68,866,239	54.2857	REJECTED
7.	Ordinary Resolution 7 Authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016	93,499,543	88.4058	170,275	11.5942	ACCEPTED

17) TERMINATION OF MEETING

The Chairman informed the shareholders that the Meeting had concluded and declared the Meeting duly closed at 12.20 p.m.

On behalf of the Board of Directors and the Management of the Company, the Chairman thanked the shareholders for their active participation, support and attendance at the Meeting.

Approved on 10 March 2022