

# **TOYO VENTURES HOLDINGS BERHAD**

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

Minutes of the Third Annual General Meeting ("3<sup>rd</sup> AGM") of Toyo Ventures Holdings Berhad ("TVHB" or "the Company") conducted virtually through Live Streaming from the Broadcast Venue at Level 38, MYEG Tower, Empire City Damansara, Jalan PJU 8, Damansara Perdana, Damansara Perdana, 47820 Petaling Jaya, Selangor on Monday, 13 March 2023 at 10.30 a.m.

**Present : Board of Directors**

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

Mr. Chew Cheong Loong  
Managing Director

Mr. Tham Kut Cheong  
Executive Director

Ms. Chan Kee Eng  
Independent Non-Executive Director

Ms. Low Mei Kheng  
Independent Non-Executive Director

Ms. Tan Poh Lee  
Independent Non-Executive Director

Mr. Lim Kee Min  
Non-Independent Non-Executive Alternate Director to Mr. Lim Guan Lee

**Absent with apologies:** Mr. Lim Guan Lee  
Non-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)

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**MINUTES**

**1) CHAIRMAN**

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

**2) NOTICE OF MEETING**

The Chairman informed that, the notice of meeting ("Notice of 3rd AGM"), had been sent to all shareholders within the prescribed period and had also been advertised in The Star newspaper on 30 January 2023. The Notice of the 3rd AGM were then taken as read.

**3) QUORUM**

The Company Secretary confirmed that a quorum was present for the meeting pursuant to Clause 69 of the Constitution of the Company.

As the requisite quorum was present, the Chairman called the meeting to order at 10.00 a.m.

**4) WELCOME ADDRESS BY CHAIRMAN OF THE MEETING**

The Chairman welcomed and thanked the shareholders of the Company for attending the 3<sup>rd</sup> 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 Agmo Digital Solutions Sdn. Bhd. as Poll Administrator to conduct the poll by way of electronic voting ("e-Voting"), whilst Aegis Communication Sdn. Bhd. has been appointed as Scrutineer to validate the votes cast and verify the poll results.

The Chairman then invited the Company Secretary to explain the poll voting process. The Company Secretary then informed the shareholders that the poll voting would be conducted electronically via the Remote Participation and Electronic Voting ("RPV") facilities after all the agenda items as set out in the Notice of 3<sup>rd</sup> AGM has been dealt with.

The Company Secretary added that, the shareholders may post question online via the Question Pane available on screen and the Board shall address those questions posted online during the Question-and-Answer session.

**TOYO VENTURES HOLDINGS BERHAD**

**[Registration No. 202001001322 (1357641-P)]**

Minutes of the 3<sup>rd</sup> Annual General Meeting held on 13 March 2023

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**5) BUSINESS OF MEETING**

The Chairman proceeded with the business of the meeting as set out in the Notice of the 3<sup>rd</sup> AGM.

**6) ORDINARY BUSINESS**

**AGENDA NO. 1:**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

The Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended September 2022 ("2022 AFS") together with the Reports of Directors and Auditor thereon.

The Chairman explained that the agenda item was tabled for discussion only pursuant to Section 340(1)(a) of the Companies Act, 2016 ("the Act") and this agenda item do not require a formal approval of the shareholders for the 2022 AFS. Hence, this agenda item was not put forward for voting.

The Chairman declared that the Audited Financial Statements for the financial year ended 30 September 2022, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

**7) AGENDA NO. 2: ORDINARY RESOLUTION 1  
TO APPROVE THE ADDITIONAL PAYMENT OF DIRECTORS' BENEFITS AMOUNTING TO RM73,500 WHICH WAS IN EXCESS OF THE EARLIER APPROVED AMOUNT AT THE 2ND AGM**

The additional payment of the Directors' Benefits amounting to RM73,500 which was in excess of the earlier approved amount for the financial year ended 30 September 2021 was tabled at the AGM.

**8) AGENDA NO. 3: ORDINARY RESOLUTION 2  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM174,000 IN RESPECT OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2023**

The payment of the Directors' fees of RM174,000/- in respect of the financial year ending 30 September 2023 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

**TOYO VENTURES HOLDINGS BERHAD**

**[Registration No. 202001001322 (1357641-P)]**

Minutes of the 3<sup>rd</sup> Annual General Meeting held on 13 March 2023

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**9) AGENDA NO. 4: ORDINARY RESOLUTION 3  
TO APPROVE THE PAYMENT OF DIRECTORS' BENEFIT UP TO RM300,000 FOR  
THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 3RD AGM UNTIL  
THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The payment of the Directors' Benefit up to RM300,000/- from the conclusion of the 3<sup>rd</sup> AGM until the conclusion of the next AGM of the Company to be held in the year 2024 will only be made if the proposed resolution has been passed at the AGM pursuant to Section 230(1) of the Act.

It was noted that the resolution was to facilitate payment of Directors fees from 14 March 2023 until the next AGM of the Company.

**10) AGENDA NO. 5(a): ORDINARY RESOLUTION 4  
RE-ELECTION OF MS. LOW MEI KHENG AS DIRECTOR WHO RETIRES PURSUANT  
TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the Director, Ms. Low Mei Kheng 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.

**11) AGENDA NO. 5(b): ORDINARY RESOLUTION 5  
RE-ELECTION OF MR. LIM GUAN LEE AS DIRECTOR WHO RETIRES PURSUANT TO  
CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the Director, Mr. Lim Guan Lee who retires pursuant to Clause 119 of the Company's Constitution and being eligible had offered himself for re-election was presented at the meeting.

**12) AGENDA NO. 5(c): ORDINARY RESOLUTION 6  
RE-ELECTION OF MS. TAN POH LEE AS DIRECTOR WHO RETIRES PURSUANT TO  
CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The Chairman informed that the Director, Ms. Tan Poh Lee 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.

**13) AGENDA NO. 6: ORDINARY RESOLUTION 7  
RE-ELECTION OF CHEW CHEONG LOONG AS DIRECTOR WHO RETIRES  
PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION**

The ordinary resolution on the re-election of Mr. Chew Cheong Loong 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.

**14) AGENDA NO. 7: ORDINARY RESOLUTION 8  
RE-APPOINT MESSRS. TGS TW PLT AS AUDITORS OF THE COMPANY AND TO  
AUTHORISE THE BOARD OF DIRECTORS OF THE COMPANY TO FIX THEIR  
REMUNERATION**

The meeting the proceeded to the next item of the agenda which was the proposed ordinary resolution on the re-appointment of TGS TW PLT as Auditors of the Company until the conclusion of the next AGM, at a remuneration to be determined by the Board of Directors of the Company. The Chairman informed that TGS TW PLT has indicated their willingness to continue their service to the Company.

**15) AGENDA NO. 8: ORDINARY RESOLUTION 9  
TO DECLARE A FINAL SINGLE TIER DIVIDEND OF 1.5 SEN PER ORDINARY  
SHARES IN RESPECT OF THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

The Chairman informed that a Final Single Tier Dividend of 1.5 sen per ordinary shares in respect of the financial year ended 30 September 2022.

**SPECIAL BUSINESS**

**16) AGENDA NO. 9: ORDINARY RESOLUTION 10  
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 8 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 pursuant to Section 85 of the Act to read together with Clause 16 of the Constitution of the Company, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to the Act.

**TOYO VENTURES HOLDINGS BERHAD**

**[Registration No. 202001001322 (1357641-P)]**

Minutes of the 3<sup>rd</sup> Annual General Meeting held on 13 March 2023

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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."

It was highlighted that the details of the resolution had been set out under the Explanatory Notes to Special Business of the Notice of AGM.

**17) TO TRANSACT ANY OTHER BUSINESS FOR WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY'S CONSTITUTION**

The Company Secretary confirmed that the Company had not received any notice of any other business in accordance with the Act. The Chairman then put the motions under Ordinary Resolution 1 to Ordinary Resolution 10 to the Meeting for consideration.

**18) QUESTION AND ANSWER SESSION ("Q&A Session")**

The Meeting proceeded to the Q&A Session.

The Chairman invited the Group Managing Director, Mr. Chew Cheong Loong ("Mr. Chew") to address questions received during the meeting.

**1. Wong Dek Kong (Shareholder) raised the following questions: -**

Q1: When is Song Hau 2 likely to achieve financial closing and when is the deadline?

Q2: Given the large size of financing, will sources of fund include non-bank entities such as EPF, Khazanah and Tenaga?

Q3: Will Khazanah or EPF form a joint venture with our company to take up the Power plant project?

Q4: Given the ESG concerns, is our current government supportive of this coal power plant project?

Q5: Will there be any construction profit for our company during the construction phase of the power plant?

A: Refer to the public announcement of the Company.

**2. Wong Dek Kong (Shareholder) raised the following questions: -**

Q: Based on the Board's judgement, what's the probability of the company obtaining financial close?

A: For the financial close, refer to the MOIT Article 23.2(b), the management is working on it and targeting to have this financial close before the end of third quarter. The Company will make public announcement in due course.

**3. Lee Suan Bee (Shareholder) raised the following questions: -**

Q: Mr Chairman, I'm a long time and loyal shareholder of the company. I would like to request that the board give shareholders with Touch n Go as a token of appreciation for taking time to participate in today's meeting. I would like to request a printed hard copy of company annual report

A: Mr. Chew responded that the Company will send over the hardcopy of the Annual Report.

**4. Lim Cian Yai (Shareholder) raised the following questions: -**

Q: Why is Non-Independent Non-Executive Director, Mr. Lim Guan Lee absent from this meeting especially given he is seeking re-election in this AGM?

A: Non-Independent Non-Executive Director, Mr. Lim Guan Lee represented by Mr. Lim Kee Min as alternate Director to attend this AGM.

**19) REMOTE POLL VOTING**

There being no further question raised, the meeting proceeded to the voting session.

The Chairman further informed that the shareholders could cast their vote if they had not done so.

The meeting then proceeded to vote and was adjourned for the counting of votes.

**20) ANNOUNCEMENT OF POLL RESULTS**

The 3<sup>rd</sup> 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, Aegis Communication Sdn. Bhd.

**21) OUTCOME OF THE 3<sup>rd</sup> AGM – POLL RESULTS FOR THE RESOLUTIONS**

The resolutions as set out in the Notice of the 3<sup>rd</sup> AGM of the Company dated 30 January 2023 were put to vote by poll and were duly passed by the shareholders of the Company at the 3<sup>rd</sup> AGM of the Company as follows :-

**TOYO VENTURES HOLDINGS BERHAD****[Registration No. 202001001322 (1357641-P)]**Minutes of the 3<sup>rd</sup> Annual General Meeting held on 13 March 2023

| No. | Resolutions  | VOTE IN FAVOUR |         | VOTE AGAINST  |        | Results         |
|-----|--|----------------|---------|---------------|--------|-----------------|
|     |  | No. of shares  | %       | No. of shares | %      |                 |
| 1.  | <b>Ordinary Resolution 1</b><br>To approve the additional payment of Directors' benefits amounting to RM73,500 which was in excess of the earlier approved amount at the 2nd AGM.                              | 70,437,221     | 99.9224 | 54,693        | 0.0776 | <b>ACCEPTED</b> |
| 2.  | <b>Ordinary Resolution 2</b><br>To approve the payment of Directors' fees of RM174,000 in respect of the financial year ending 30 September 2023.  | 70,437,221     | 99.9227 | 54,493        | 0.0773 | <b>ACCEPTED</b> |
| 3.  | <b>Ordinary Resolution 3</b><br>To approve the payment of Directors' benefit up to RM300,000 for the period commencing from the conclusion of the 3rd AGM until the conclusion of the next AGM of the Company. | 70,437,221     | 99.9224 | 54,693        | 0.0776 | <b>ACCEPTED</b> |
| 4.  | <b>Ordinary Resolution 4</b><br>Re-election of Ms. Low Mei Kheng as Director   | 70,490,996     | 99.9987 | 918           | 0.0013 | <b>ACCEPTED</b> |
| 5.  | <b>Ordinary Resolution 5</b><br>Re-election of Mr. Lim Guan Lee as Director  | 59,065,792     | 99.9984 | 918           | 0.0016 | <b>ACCEPTED</b> |
| 6.  | <b>Ordinary Resolution 6</b><br>Re-election of Ms. Tan Poh Lee as Director   | 70,490,996     | 99.9987 | 918           | 0.0013 | <b>ACCEPTED</b> |
| 7.  | <b>Ordinary Resolution 7</b><br>Re-election of Mr. Chew Cheong Loong as Director   | 69,290,996     | 99.9987 | 918           | 0.0013 | <b>ACCEPTED</b> |
| 8.  | <b>Ordinary Resolution 8</b><br>To re-appoint Messrs. TGS TW PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration.   | 70,491,709     | 99.9997 | 205           | 0.0003 | <b>ACCEPTED</b> |
| 9.  | <b>Ordinary Resolution 9</b><br>To declare a final single tier dividend of 1.5 cent per ordinary shares in respect of the financial year ended   | 70,491,912     | 100.000 | 2             | 0.0000 | <b>ACCEPTED</b> |



**TOYO VENTURES HOLDINGS BERHAD****[Registration No. 202001001322 (1357641-P)]**Minutes of the 3<sup>rd</sup> Annual General Meeting held on 13 March 2023

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|     |   |            |         |       |        |                 |
|-----|---|------------|---------|-------|--------|-----------------|
|     | 30 September 2022.  |            |         |       |        |                 |
| 10. | <b>Ordinary Resolution 10</b><br>Authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016 | 70,490,856 | 99.9985 | 1,058 | 0.0015 | <b>ACCEPTED</b> |

**22) TERMINATION OF MEETING**

The Chairman informed the shareholders that the Meeting had concluded and declared the Meeting duly closed at 11.15 a.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.

Confirmed as a correct record,

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Tuan Hj. Ir. Yusoff Bin Daud  
Chairman