

# **TOYO VENTURES HOLDINGS BERHAD**

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

Minutes of the Fourth Annual General Meeting ("4<sup>th</sup> AGM") of Toyo Ventures Holdings Berhad ("TVHB" or "the Company") conducted virtually through Live Streaming and Online Remote Voting using Remote Participation and Voting ("RPV") Facilities from the Broadcast Venue at Level 43A, MYEG Tower, Empire City, No. 8, Jalan Damansara, Jalan PJU 8/3A, 47820 Petaling Jaya, Selangor on Wednesday, 13 March 2024 at 10.30 a.m.

**Present : Board of Directors**

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

Mr. Chew Cheong Loong  
Group 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 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.

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**2) NOTICE OF MEETING**

The Chairman informed that, the Notice of Meeting ("Notice of 4<sup>th</sup> AGM"), had been sent to all shareholders within the prescribed period and had also been advertised in The Star newspaper on 30 January 2024. The Notice of the 4<sup>th</sup> AGM were then taken as read.

**3) QUORUM**

The Chairman informed that according to Clause 69 of the Company's Constitution, it requires the presence of minimum 2 members or proxies or corporate representatives to form the quorum. For a virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting.

As the requisite quorum was present, the Chairman called the meeting to order at 10.35 a.m.

**4) POLLING AND ADMINISTRATIVE PROCEDURES**

The Chairman welcomed and thanked the shareholders of the Company for attending the 4<sup>th</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. ("AGMO") as Poll Administrator to conduct the poll by way of electronic voting ("e-Voting"), whilst Aegis Communication Sdn. Bhd. ("AEGIS") has been appointed as Scrutineer to validate the votes cast and verify the poll results.

The procedures for electronic voting using the RPV facilities provided by the poll administrators, AGMO, were presented to the Meeting.

The meeting was informed that the remote voting was available from the commencement of the 4<sup>th</sup> AGM until the closure of the voting session to be announced later.

The Chairman informed that the Company would address questions raised during the Questions and Answers ("Q&A") session later after all agenda of the Meeting have been dealt with.

**5) BUSINESS OF MEETING**

The Chairman proceeded with the business of the meeting as set out in the Notice of the 4<sup>th</sup> AGM.

**6) ORDINARY BUSINESS**

**AGENDA NO. 1:**

**TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

The Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended September 2023 ("2023 AFS") together with the Reports of Directors and Auditors 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. 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 2023, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

**MINORITY SHAREHOLDERS WATCH GROUP QUESTIONS AND REPLIES SESSION**

The Chairman informed the shareholders that before he proceeds to the next agenda, the Company will be addressing the questions raised from Minority Shareholders Watch Group ("MSWG") vide their letter dated 29 February 2024 to the Company. The questions and answers from the MSWG were subsequently shown on the screen for the shareholders' information.

Operational & Financial Matters

Q1. The Ink Group recorded a 25% decrease in revenue to RM34 million in FY2023, primarily due to industry-wide slowdown. Nevertheless, profit before tax increased 83% to RM1.04 million mainly due to upward adjustment of selling prices for products. In FY2023, the Manufacturing division under the Ink Group underwent a restructuring exercise. As a result, total sales volume was affected. (page 34 and 36 of Annual Report (AR) 2023)

(a) How much was the increase in the selling price of your products for this division in FY2023? How does it compare to the increase in the key input costs?

A: *In FY2023, the ink division selling price by items increased within the range from 5% to 29%, depending on the sales items from the variety of our products.*

*Raw material cost per kg and other related cost were marginally lower by approximately 4.3% and 4.9% respectively.*

(b) Please elaborate more on the restructuring exercise. What were the key changes in your strategy or structure? How much was the decline in sales volume and value? Does the Group expect further decline in sales volume?

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A: *A study was carried out to review the sales performance of each product.*

*The restructuring exercise started by identifying to amount incurred on the raw material cost, labour and overheads to produce each product and the total packing cost to derived at the total product cost. This allowed us to calculate the new selling price of each product and implement new pricing strategy. With this key changes, the ink division is able to generate a positive contribution for the products sold.*

*With the implementation of the new sale pricing policy, the sales volume declined by approximately 872 metric tonnes or RM8.8million in sales revenue. However, the ink division does not foresee any further decline.*

(c) Pre-tax margin improved to 3.0% in FY2023 from 1.2% in FY2022. What is the outlook for pre-tax margin?

A: *The outlook for the pre-tax margin is expected to be marginally higher than 3.0%*

Q2. The EDM Group saw its revenue decline 15% to RM47.5 million in FY2023 due to overall deceleration in the manufacturing industry. However, profit before tax rose 76% to RM3.3 million in FY2023. This was mainly due to a strategic approach involving a deliberate adjustment in the selling prices of products, while effectively managing the costs of sales. (page 34 of AR 2023)

(a) What was the gross profit margin (GPM) for this division in FY2023 compared to FY2022? Do you expect GPM to sustain going forward?

A: *The GPM in FY2023 is 23.06% compared to 18.42% in FY2022.*

*The GPM difference is due to contribution of different product mix, we see sales decrease in lower GPM products and improved performance in better GPM products.*

*The GPM is expected to be sustained in FY2024 with the current product mix.*

(b) How much was the increase in the selling price of your products in FY2023? How does it compare to the increase in the key input costs?

A: *There is no price increase by EDM Group to our products in FY2023.*

*The selling price of our products were fluctuating according to global commodity price and strength of MYR against foreign currency.*

*Other key input costs were passed on to our customers as we receive them.*

*We have been monitoring closely all changes that may affect our operations and made adjustments to our selling price accordingly to preserve a healthy profit margin.*

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(c) What is the sales outlook for FY2024?

*A: The sales outlook moving forward is looking good, particularly in the aerospace and semiconductor parts machining sector.*

(d) What is the budgeted capex for FY2024 and its breakdown?

*A: There is no budgeted capex for FY2024.*

Q3. The Ink Group comprises three business divisions, namely 1) Ink Division, 2) Automotive Division and 3) Masterbatch Division. (page 26 of AR 2023)

(a) Please provide the revenue and profit before tax breakdown for the three business divisions under the Ink Group for FY2023 and FY2022.

*A:*

<i>Division (In RM'000)</i>	<i>Revenue</i>	<i>PBT</i>
<i>Ink</i>	<i>25,000</i>	<i>304</i>
<i>Automotive Refinished Products</i>	<i>6,982</i>	<i>996</i>
<i>Masterbatch</i>	<i>1,997</i>	<i>101</i>
	<i>33,979</i>	<i>1,401</i>
<i>Loss on disposal on investment</i>		<i>(365)</i>
<i>Net Profit Before Tax</i>		<i>1,036</i>

(b) Which division would be the key earnings driver going forward?

*A: Automotive Refinished Products division will be the key earnings driver.*

Q4. The Group managed to secure a mandated lead arrangement for the proposed syndicated financing facilities, facilitated by Export-Import Bank of Malaysia Berhad. This financial support will play a crucial role in the successful commissioning of the Song Hau 2 Thermal Power Plant project. The Group has also collaborated with reputable partners, namely Power Engineering Consulting Joint Stock Company 2 and Sunway Construction Sdn. Bhd. to undertake development of the project. (page 6 of AR 2023)

(a) What is the latest status of the Song Hau 2 Thermal Power Plant project?

*A: The latest status/developments of the project were made in the Bursa announcement immediately, as and when any event or progress related to it arise.*

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*28 November 2023 – Appointment of by Export-Import Bank of Malaysia Berhad ("EXIM") as the exclusive Mandated Lead Arranger ("MLA")*

*Toyo Ink Group Berhad ("TIGB") a wholly owned subsidiary of TVHB, received the Mandate Letter dated 23 November 2023 and appointed EXIM as the exclusive MLA to arrange the Proposed Syndicated Financing Facilities of up to USD2.42 billion ("Proposed Financing") for the Project.*

*17 November 2023 – MOIT granted extension of financial close to 30 June 2024*

*The Ministry of Industry and Trade of the Socialist Republic of Vietnam ("MOIT") had vide its letter officially notified TIGB and its wholly-owned subsidiary Song Hau 2 Power Company Limited ("SH2P") that the Project has been granted an extension for the financial arrangement recovery period until 30 June 2024, as stipulated in Table 3, Appendix II of the Prime Minister's Decision No. 500/QD-TTg dated May 15, 2023.*

*5 October 2023 – Execution of Addendum No. 1 to the EPCC Contract Agreement*

*SH2P entered into an Addendum No. 1 to Contract Agreement ("the Addendum") with Sunway Construction Sdn. Bhd. and Power Engineering Consulting Joint Stock Company 2 ("PECC2") to amend certain terms of the Contract Agreement.*

*The material changes made in the Addendum are as follows:*

- 1. Extending the proposed date for issuance of the NTP to a date on or before 30 June 2024, or such other date as the Parties may mutually agree upon in writing.*
- 2. The amendments to the definition and provisions relating to the Limited NTP whereby the Owner shall provide the Contractor with limited access to the site for the Contractor to carry out phase 1 and 2 of the Limited NTP works (collectively, "LNTP Works") to a total value not exceeding USD9.5 million which form part of the Works before obtaining the NTP from the Owner.*

(b) Has the Group secured the financial close for this project? If not, when does the Group expect to obtain it? When is the deadline? What is the probability of not securing the financial close by the deadline?

A: *The deadline for achieving financial close is by 30 June 2024. The Group is currently actively engaged with all stakeholders, in particular EXIM to meet the deadline.*

*Barring unforeseen circumstances and with the timeline prepared by financial adviser liaising with EXIM, the probability of not securing the financial close by the deadline is low.*

**7) AGENDA NO. 2: ORDINARY RESOLUTION 1  
TO APPROVE THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM17,500 WHICH WAS IN EXCESS OF THE EARLIER APPROVED AMOUNT AT THE 3<sup>RD</sup> AGM**

The Chairman proceeded with the second item on the agenda which was to approve the additional payment of the Directors' Fees amounting to RM17,500 which was in excess of the earlier approved amount for the financial year ended 30 September 2023 which was tabled at the previous 3<sup>rd</sup> AGM, the details of which was set out under Ordinary Resolution 1 under the Notice of AGM

**8) AGENDA NO. 3: ORDINARY RESOLUTION 2  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES OF RM195,000 IN RESPECT OF THE FINANCIAL YEAR ENDING 30 SEPTEMBER 2024**

The Chairman proceeded with the third item of the agenda which was to approve the payment of the Directors' fees of RM195,000/- in respect of the financial year ending 30 September 2024, the details of which was set out under Ordinary Resolution 2 under the Notice of AGM.

**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 4<sup>th</sup> AGM UNTIL THE CONCLUSION OF THE NEXT AGM OF THE COMPANY**

The Meeting then proceeded with the next agenda item which was to approve the payment of the Directors' Benefit up to RM300,000/- from the conclusion of the 4<sup>th</sup> AGM until the conclusion of the next AGM of the Company, the details of which was set out under Ordinary Resolution 3 under the Notice of AGM.

**10) AGENDA NO. 5: ORDINARY RESOLUTION 4  
RE-ELECTION OF MR. LIM KEE MIN AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 119 OF THE COMPANY'S CONSTITUTION**

The Meeting then moved on to item 5 of the agenda on the re-election of Director, Mr. Lim Kee Min who will be retiring in accordance with the Constitution of the Company and Mr. Lim had offered himself for re-election. The Chairman informed that, in accordance with Clause 119 of the Company's Constitution, any Director so appointed shall hold office only until the next Annual General Meeting and shall be eligible for re-election.

**11) AGENDA NO. 6(a): ORDINARY RESOLUTION 5  
RE-ELECTION OF TUAN HJ. IR. YUSOFF BIN DAUD AS DIRECTOR WHO RETIRES PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION**

The Meeting then moved on to the following agenda item concerning the re-election of Mr. Tuan Hj. Ir. Yusoff Bin Daud, who is retiring according to Clause 114 of the Company's Constitution. Being eligible, he has put himself forward for re-election. Given that this resolution pertains to the chairman, Mr. Chew was delegated to preside over the meeting

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and guide through the resolution. Mr Chew informed that, in accordance with Clause 114 of the Company's Constitution, all Directors shall retire from office once at least three years but shall be eligible for re-election.

**12) AGENDA NO. 6(b): ORDINARY RESOLUTION 6  
RE-ELECTION OF MR. THAM KUT CHEONG AS DIRECTOR WHO RETIRES  
PURSUANT TO CLAUSE 114 OF THE COMPANY'S CONSTITUTION**

The Meeting then moved on to the next agenda which was on the re-election of Mr. Tham Kut Cheong as Director who is retiring according to Clause 114 of the Company's Constitution. The Chairman informed that in accordance with Clause 114 of the Company's Constitution, all Directors shall retire from office once at least three years but shall be eligible for re-election.

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

The meeting then proceeded to the next item of the agenda which was on the re-appointment of Messrs. 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 Messrs. TGS TW PLT has indicated their willingness to continue office.

**SPECIAL BUSINESS:-**

**14) AGENDA NO. 8: ORDINARY RESOLUTION 8  
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76  
OF THE COMPANIES ACT, 2016**

The Chairman proceeded to the eighth 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 Meeting was informed that the details of the resolution had been set out under the explanatory note in the AGM Notice.

**15) 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 last item on the agenda was to transact any other business.

The Chairman informed that, the Company did not receive any notice to transact other matters.



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The Chairman then put the motions under Ordinary Resolution 1 to Ordinary Resolution 8 to the Meeting for consideration.

**16) QUESTION AND ANSWER SESSION (“Q&A Session”)**

The Meeting proceeded to the Q&A Session.

The Group Managing Director was informed that there was no question received before the meeting and those via the online query box during the meeting.

**17) REMOTE POLL VOTING**

There being no 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.

**18) ANNOUNCEMENT OF POLL RESULTS**

The 4<sup>th</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.

**19) OUTCOME OF THE 4<sup>th</sup> AGM – POLL RESULTS OF THE RESOLUTIONS**

The resolutions as set out in the Notice of the 4<sup>th</sup> AGM of the Company dated 30 January 2024 were put to vote by poll and were duly passed by the shareholders of the Company at the 4<sup>th</sup> AGM of the Company as follows :-

No.	Resolutions	VOTE IN FAVOUR		VOTE AGAINST		
		No. of shares	%	No. of shares	%	
1.	<b>Ordinary Resolution 1</b> To approve the additional payment of Directors’ fees amounting to RM17,500 which was in excess of the earlier approved amount at the 3 <sup>rd</sup> AGM.	77,858,087	99.9500	38,960	0.0500	<b>ACCEPTED</b>

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2.	<b>Ordinary Resolution 2</b> To approve the payment of Directors' fees of RM195,000 in respect of the financial year ending 30 September 2024.	77,898,087	99.9984	1,260	0.0016	<b>ACCEPTED</b>
3.	<b>Ordinary Resolution 3</b> To approve the payment of Directors' benefit up to RM300,000 for the period commencing from the conclusion of the 4 <sup>th</sup> AGM until the conclusion of the next AGM of the Company.	77,858,087	99.9500	38,960	0.0500	<b>ACCEPTED</b>
4.	<b>Ordinary Resolution 4</b> Re-election of Mr. Lim Kee Min as Director	8,190,338	12.3211	58,283,820	87.6789	<b>REJECTED</b>
5.	<b>Ordinary Resolution 5</b> Re-election of Tuan Hj. Ir. Yusoff Bin Daud as Director	77,615,992	99.9997	206	0.0003	<b>ACCEPTED</b>
6.	<b>Ordinary Resolution 6</b> Re-election of Mr. Tham Kut Cheong as Director	77,899,156	99.9997	206	0.0003	<b>ACCEPTED</b>
7.	<b>Ordinary Resolution 7</b> To re-appoint Messrs. TGS TW PLT as Auditors of the Company and to authorise the Board of Directors to determine their remuneration.	77,899,156	99.9997	206	0.0003	<b>ACCEPTED</b>
8.	<b>Ordinary Resolution 8</b> Authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016.	77,840,604	99.9246	58,758	0.0754	<b>ACCEPTED</b>

Based on the poll results, the Chairman declared that all the Ordinary Resolutions tabled at the meeting were carried except for Ordinary Resolution 4 in relation to re-election of Mr. Lim Kee Min as Director of the Company.

It was RESOLVED as follows :-

**Ordinary Resolution 1**

**To approve the additional payment of Directors' fees amounting to RM17,500 which was in excess of the earlier approved amount at the 3<sup>rd</sup> AGM.**

THAT the payment of Directors' fees amounting to RM17,500 which was in excess of the earlier approved amount at the 3<sup>rd</sup> AGM be hereby approved.

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**Ordinary Resolution 2**

**To approve the payment of Directors' fees of RM195,000 in respect of the financial year ending 30 September 2024**

THAT the payment of Directors' fees of RM195,000 in respect of the financial year ending 30 September 2024 be hereby approved.

**Ordinary Resolution 3**

**To approve the payment of Directors' benefit up to RM300,000 for the period commencing from the conclusion of the 4<sup>th</sup> AGM until the conclusion of the next AGM of the Company.**

THAT the payment of Directors' benefit up to RM300,000 for the period commencing from the conclusion of the 4<sup>th</sup> AGM until the conclusion of the next AGM of the Company be hereby approved.

**Ordinary Resolution 4**

**Re-election of Mr. Lim Kee Min as Director**

The Ordinary Resolution 4 pertaining to Mr. Lim Kee Min, a Director retiring in accordance with Clause 119 of the Company's Constitution, was not approved.

**Ordinary Resolution 5**

**Re-election of Tuan Hj. Ir. Yusoff Bin Daud as Director**

THAT Tuan Hj. Yusoff bin Daud, a Director retiring in accordance with Clause 114 of the Company's Constitution and being eligible, be hereby re-elected as Director of the Company.

**Ordinary Resolution 6**

**Re-election of Mr. Tham Kut Cheong as Director**

THAT Mr. Tham Kut Cheong, a Director retiring in accordance with Clause 114 of the Company's Constitution and being eligible, be hereby re-elected as Director of the Company.

**Ordinary Resolution 7**

**Re-appointment of External Auditors**

THAT, Messrs. TGS TW PLT be hereby re-appointed as External Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting ("AGM") AND THAT the Directors be hereby authorised to fix their remuneration.

**Ordinary Resolution 8**

**Authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016.**

"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

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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.

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."

**20) CLOSURE OF MEETING**

The Chairman informed the shareholders that the Meeting had concluded and declared the Meeting duly closed at 11.35 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