

**ONETECH SOLUTIONS HOLDINGS BERHAD**  
**Registration No: 201901002105 (1311431-K)**  
(Incorporated in Malaysia)

Minutes of the Fourth Annual General Meeting (“4<sup>th</sup> AGM” or “Meeting”) of OneTech Solutions Holdings Berhad (“the Company”) held at F-6-18, Sunway Geo Avenue 2, Jalan Lagoon Selatan Sunway South Quay, Subang Jaya, 47500 Selangor on Wednesday, 26 June 2024 at 11.00 a.m. for the following purposes: -

---

Present : The attendance below was as per the Attendance List of Directors and Company Secretary in “Annexure 1” attached herewith.

1. Mr. Kang Wei Luen (Independent Non-Executive Director)
2. Ms. Wong Chui Chui (Independent Non-Executive Director)
3. Mr. Tan Yuh Pei (Group Chief Executive Officer) (“CEO” or “Mr. Tan”)
4. Mr. Koh Kean Mum (Group Chief Operating Officer) (“COO” or “Mr Koh”)

In Attendance : Ms. Pang Kah Man (Company Secretary)

: The attendance of shareholders/proxies and others was as per the Summary of Attendance List in “Annexure 2” attached herewith.

1. **CHAIRMAN OF THE MEETING**

Mr. Kang Wei Luen was elected as Chairman of the Meeting (or the “Chairman”).

2. **QUORUM**

The quorum for the Meeting was confirmed as present.

3. **NOTICE OF THE MEETING**

The Notice convening this Meeting (“AGM Notice”) had been sent to all shareholders within the prescribed time.

4. **PRELIMINARY OF THE MEETING**

4.1 The Chairman introduced the Directors, the Company Secretary, representatives of the Continuing Adviser, Wyncorp Advisory Sdn. Bhd., Auditors, Crowe Malaysia PLT and Management team who joined the Meeting.

4.2 Before the Meeting dealt with the business on hand, the Chairman briefed that pursuant to Clause 16.6 of the Constitution of the Company (or “Constitution”), all resolutions set out in the notice of the general meeting should be decided on a show of hands unless a poll was demanded. Accordingly, the Chairman exercised his right to direct the voting on the resolutions set out in the AGM Notice to be conducted by way of polling pursuant to Clause 16.6 (a) of the Constitution. For this purpose, Tricor Investor & Issuing House Services Sdn. Bhd. was appointed as the Poll Administrator and the Independent Scrutineer respectively.

4.3 The shareholders and proxies were being briefed on their rights to vote on the resolutions set out in the AGM Notice as well as the procedure of poll voting. The Chairman further informed that all Agenda items to be transacted at the 4<sup>th</sup> AGM would be deliberated first and the shareholders and proxies may raise questions either after each resolution tabled or during the Questions and Answers (“Q&A”) session.

- 4.4 The Chairman informed that for the questions which were answered during the 4<sup>th</sup> AGM, the response would be posted on the Company's website within thirty (30) business days from the date of Meeting based on the practice promulgated by the Updated Malaysian Code on Corporate Governance. Thereafter, the Chairman proceeded with the business on hand.

5. **AGENDA 1**  
**RECEIPT OF THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 AND THE REPORTS OF DIRECTORS AND AUDITORS THEREON**

---

Noted : The motion was put for discussion as the provision of Section 340(1)(a) of the Companies Act 2016 (or "the Act") and the Constitution did not require a formal approval of the shareholders.

Resolved : THAT the Audited Financial Statements of the Company for the financial year ended 31 December 2023 together with the Reports of the Directors and Auditors thereon be hereby received.

Before the commencement of the Q & A session, the Chairperson invited the Finance Manager, Ms. Leong Yue Kwan for a presentation on the Group's performance for the financial year ended 31 December 2023 and Mr. Tan to brief on the prospects of the Group which was requested by the shareholders during the Extraordinary General Meeting held on 24 May 2024.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

6. **AGENDA 2 (ORDINARY RESOLUTION NO. 1)**  
**APPROVAL OF DIRECTORS' FEES UP TO RM51,000 IN AGGREGATE TO THE DIRECTORS OF THE COMPANY FOR THE PERIOD FROM 1 APRIL 2024 TO 30 JUNE 2025 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

---

Noted : This resolution was to approve an amount of RM51,000 in aggregate for the payment of Directors' fees to all the Directors of the Company for the period from 1 April 2024 to 30 June 2025, being the due date of the next Annual General Meeting of the Company.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

7. **AGENDA 3 (ORDINARY RESOLUTION NO. 2)**  
**RE-ELECTION OF MR. KANG WEI LUEN AS DIRECTOR RETIRING IN ACCORDANCE WITH CLAUSE 18.10 OF THE CONSTITUTION OF THE COMPANY**

---

Noted : Clause 18.10 of the Company's Constitution provided that any newly appointed Directors shall hold office only until the next Annual General Meeting and shall then be eligible for re-election but shall not be taken into account in determining the Directors who were to retire by rotation at that meeting.

Mr. Kang Wei Luen who was appointed on 1 November 2023, being eligible, was stand for re-election pursuant to this clause.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

8. **AGENDA 3 (ORDINARY RESOLUTION NO. 3)  
RE-ELECTION OF MS. WONG CHUI CHUI AS DIRECTOR RETIRING IN ACCORDANCE  
WITH CLAUSE 18.10 OF THE CONSTITUTION OF THE COMPANY**

---

Noted : Ms. Wong Chui Chui who was appointed on 29 March 2024, being eligible, was stand for re-election pursuant to Clause 18.10 of the Constitution.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

9. **AGENDA 4 (ORDINARY RESOLUTION NO. 4)  
APPOINTMENT OF TGS TW PLT AS AUDITORS OF THE COMPANY IN PLACE OF THE  
RETIRING CROWE MALAYSIA PLT AND TO AUTHORISE THE DIRECTORS TO FIX THEIR  
REMUNERATION**

---

Noted : Crowe Malaysia PLT had earlier indicated their intention for not to continue in office and hence, to retire at the conclusion of the 4<sup>th</sup> AGM.

The Board confirmed that there were no disagreements with Crowe Malaysia PLT within the last 12 months and that it was not aware of any other circumstances in relation to the retirement of Crowe Malaysia PLT that should be brought to the attention of the shareholders of the Company.

The proposed new external auditors were nominated by a shareholder. Accordingly, the Board met with TGS TW PLT earlier and having satisfied with their competency and sufficiency of resources, unanimously agreed to recommend for shareholders' approval the appointment of TGS TW PLT as Auditors for the ensuing year in place of the outgoing auditors, Crowe Malaysia PLT.

TGS TW PLT had given their consent to act in accordance with Section 264(5) of the Act.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

10. **AGENDA 5 (ORDINARY RESOLUTION NO. 5 – SPECIAL BUSINESS)  
AUTHORITY TO ISSUE SHARES PURSUANT TO COMPANIES ACT 2016 (“THE ACT”)**

---

Noted : The proposed adoption of Ordinary Resolution 5 was for the purpose of seeking a general mandate to empower the Directors to issue and allot new shares in the Company pursuant to Sections 75 and 76 of the Act and subject to Rule 5.04 of the LEAP Market Listing Requirements of Bursa Malaysia Securities Holdings Berhad for such purposes as the Directors may consider to be in the best interest of the Company. This authority, unless revoked or varied by the Company at a general meeting, would expire at the next Annual General Meeting of the Company.

The mandate would provide flexibility to the Company to issue new shares for any possible fund-raising activities, including but not limited to further placement of shares, for the purpose of funding current or future investment project(s), working capital, acquisition(s), repayment of bank borrowings, issuance of shares as settlement of purchase consideration or such other applications that the Directors may in their absolute discretion deemed fit.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

11. **AGENDA 6 (ORDINARY RESOLUTION NO. 6 - SPECIAL BUSINESS)**  
**AUTHORITY TO APPOINT DIRECTOR(S) AND OFFICER(S) OF THE GROUP**

---

Noted : The proposed Ordinary Resolution 6 was for the purpose of granting a fresh general mandate (“General Mandate”), empowering the Directors of the Company, pursuant to the Constitution, to identify and appoint suitable candidates as Director(s) and officer(s) of the Group and to determine his/their remuneration (including but not limited to the replacement and/or removal) as they may, in their absolute discretion, deem fit.

The Company recognized and embraced the benefits of having a diverse Board and saw increasing diversity at Board level as an essential element in maintaining competitive advantage. The General Mandate, if granted would provide flexibility to the Company and/or the Board for the appointment, replacement and removal of new Director(s) and officer(s) as per the criteria as set out in the Policy on Nomination and Assessment to ensure that there was a range of skills, experience and diversity (including gender diversity) represented in addition to an understanding of the business, the markets and the industry in which the Group operated for the long-term viability; and the accounting, finance as well as legal matters.

By obtaining the General Mandate and where appropriate, the renewal thereof on an annual basis, the necessity to announce or convene separate general meetings, whether or not by requisition, from time to time to procure shareholders’ approval for such transactions would not arise. This would reduce substantially the administrative time and expenses associated with the convening of such meetings, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

Q&A : Please refer to the attached Q&A marked as Annexure 3.

12. **OTHER BUSINESS**

12.1 The Chairman sought confirmation from the Company Secretary that the Company had not received any notice for transaction of any other business which had been given in accordance with the Act and the Constitution.

13. **POLL VOTING SESSION**

13.1 The Chairman informed that the poll voting would commence soon and briefed the Meeting on the procedures for the conduct of poll and time required for counting and validation of votes casted.

14. **ANNOUNCEMENT OF POLL RESULTS**

After the votes had been counted and verified by the Independent Scrutineer, the Chairman then called the Meeting to order at 11.55 a.m. The poll results were read out were as follows:

14.1 Ordinary resolution 1

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 1 was carried as follows:

Resolved : "THAT the payment of Directors' fees amounting to RM51,000.00 in aggregate to the Directors of the Company for the period from 1 April 2024 to 30 June 2025, being the due date of the next Annual General Meeting of the Company is hereby approved."

14.2 Ordinary resolution 2

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 2 was carried as follows:

Resolved : "THAT Mr. Kang Wei Luen retiring pursuant to Clause 18.10 of the Constitution of the Company, is hereby re-elected as a Director of the Company."

14.3 Ordinary resolution 3

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 3 was carried as follows:

Resolved : "THAT Ms Wong Chui Chui retiring pursuant to Clause 18.10 of the Constitution of the Company, is hereby re-elected as a Director of the Company."

14.4 Ordinary resolution 4

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 4 was carried as follows:

Resolved : "THAT TGS TW PLT is hereby appointed as auditor of the Company for ensuing year in place of the retiring Auditor, Crowe Malaysia PLT and the Directors are hereby authorised to fix their remunerations."

14.5 Ordinary resolution 5

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 5 was carried as follows:

Resolved : "THAT, subject always to the Companies Act 2016 ("the Act"), the Company's Constitution, the LEAP Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant government and/or regulatory authorities, the Directors are hereby authorised, pursuant to Sections 75 and 76 of the Act, to allot and issue shares in the Company at any time until the conclusion of the next annual general meeting of the Company or the expiration of the period within which the next Annual General Meeting is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier and upon such terms and conditions and for such purposes and to such person or persons whomsoever as the Directors may, in their absolute discretion, deemed fit, PROVIDED THAT the aggregate number of the shares to be issued pursuant to this resolution must be not more than one hundred percent (100%) of the total number of issued shares, of which the aggregate number of shares issued other than on a pro rata basis to existing shareholders must be not more than fifty percent (50%) of the total number of issued shares for the time being and that the Directors are also empowered to obtain the approval from Bursa Securities for the listing of and quotation for the additional shares to be issued.

AND THAT pursuant to Section 85 of the Act read together with Clause 13.2 of the Company's Constitution, approval be and is hereby given to the Company to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Act."

14.6 Ordinary resolution 6

	<b>No. and Percentage of Shares</b>
<b>For</b>	38,891,500 (51.8139%)
<b>Against</b>	36,168,500 (48.1861%)
<b>Total</b>	75,060,000 (100%)

In view thereof, the Chairman declared that Ordinary Resolution 6 was carried as follows:

Resolved : "THAT the Directors of the Company is hereby empowered, pursuant to the Constitution, to identify and appoint suitable new Director(s) and officer(s) of the Group and to determine his/their remuneration (including and not limited to the replacement and/or removal) as they may, in their absolute discretion, deem fit ("General Mandate");

AND THAT the Directors of the Company and/or the Company Secretary are hereby authorised to take all steps as are necessary and expedient in order to implement, finalise and give full effect to the General Mandate for and on behalf of the Company;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

15. **CONCLUSION OF MEETING**

- 15.1 There being no further business, the Meeting ended at 12.45 p.m. with a vote of thanks to the Chairman.
- 15.2 The Chairman thanked the shareholders and proxies for their participation in the Meeting and continuous support.

Confirmed as correct records:

- signed -

.....  
Mr. Kang Wei Luen  
Chairman of the Meeting

Dated this

### **ANNEXURE 3**

#### **SUMMARY OF QUESTIONS RECEIVED FROM SHAREHOLDERS AND PROXIES DURING THE AGM AND THE COMPANY'S RESPONSES THERETO**

##### **1. FINANCIAL REPORT: -**

1.1.1. Page 5. Directors Remuneration total whopping RM869,333.00. Please explain and derive the amount. Why are the directors deserve such remuneration that lead to huge losses to the company?

##### **DIRECTORS' REMUNERATION**

The details of the directors' remuneration paid or payable to the directors of the Company during the financial year are as follows:-

	<b>The Group RM</b>	<b>The Company RM</b>
Fee	50,000	50,000
Salaries, bonuses and other benefits	694,313	13,569
Defined contribution benefits	125,020	-
	<u>869,333</u>	<u>63,569</u>

Answer: The Directors' remuneration is governed by an employment contract that was signed and agreed upon. Regardless of the financial performance, the company is obligated to pay the said director in accordance with the terms specified in the contract.

1.1.2. Why are there net Impairment losses of RM130,744.00 that never before in history. (page 16 Note 21)?

Answer:

Specific : RM51,219

General Provision: RM79,525

The net impairment losses represented the allowance for impairment losses, which is an estimate of receivables that the company is unlikely to recover due to long outstanding periods. Such situations can occur occasionally, and we have no control over our customers' ability to pay on time. We are making every effort to deploy strategic measures to closely follow up and collect the outstanding amounts from our customers.

1.1.3. Why the cost of sales increased compared to YA2022 while the revenue drops by 26%?

Answer: The increase in the cost of sales was primarily due to higher payroll costs for our consultants, who were hired to provide professional services for our projects. This investment is essential for our company to secure more sales.

1.1.4. Why "Administrative and selling expenses" increased RM501,354.00 or by 36% while you have drop of revenue? From page 49, salaries, allowances & bonuses shows increase of RM171,897.00. From page 44, salaries, allowances & bonuses shows the increase of RM369,844. To whose salaries & bonuses this amount paid to?



Answer: The increase in the aforementioned expenses was mainly due to the rise in payroll costs for directors and key management, which are stipulated in their contracts, obligating the company to pay according to those terms.

1.1.5. Motor Vehicles increased additional RM415,827.00? What vehicle was purchased that so expensive? Who use this company's vehicle. This led to increase of Non-current borrowings as reported.

Answer: The motor vehicle was purchased for company use for multiple purposes, such as attending meetings with potential clients to enhance the company's image, and it is used by a few company personnel.

1.1.6. Page 14, Trade Receivables increased by whopping RM628,212.00. Why the collection is so bad? Why the customer is not paying promptly? Who responsible to recover this money or will it goes to impairment again?

Answer: There were new sales secured near the end of December 2023 that were collected after the financial year ended due to the credit terms provided to our customers. Based on the debtor aging as of June 2024, the outstanding balance for those sales was mostly collected, with a remaining outstanding percentage of 1.4% from December's debtor aging.

1.1.7. Please be reminded page 49, Fixed Deposits, Cash balances dropped to RM3,860,286 that ratio out about 81% as share capital & left only 19% as retained profits. The board should take note of improving the company's profit to stay sustainable.

Answer: Yes, we will take note on this matter.

1.1.8. Are the Finance make the responsibility to report the financial status of the company every month? If yes, I presumed the management and board aware the company's losses every month but why no action been taken and who is taking the responsibility?

Answer: The Finance Manager is responsible for reporting the Company's financial performance on a monthly basis to the Management during our monthly meetings. The Management is taking reasonable actions to address the issues and find ways to improve the Company's sales.

## **2. DIRECTORS' FEES UP TO RM51,000.00**

2.1.1. The director fees are for which directors? -Please elaborate in details who get what per month.

Answer: The Directors' fees are to be paid to our Independent Directors for their service on the Board.

Year 2024 AGM  
Kang Wei Luen [July 2024 to June 2025]  
RM3,000 X 12 months = RM36,000

Wong Chui Chui [ April 2024 to June 2025]  
RM1,000 X 15 months = RM15,000

2.1.2. Why have the fees been increased while the company has a great loss? Pls explain

Answer: The Directors' fees were adjusted according to the market rate.

### **3. RE-ELECT OF DIRECTOR:-**

3.1.1. May I know if Mr. Kang and Ms. Wong have any relationship with any of our shareholders or directors?

Answer: They do not have any relationship with any of the shareholders.

3.1.2. Any compelling reasons for re-appointing Mr. Kang Wei Luen and Ms. Wong Chui Chui? Since both of them are not from IT background.

Answer: Mr. Kang has been a Solicitor, who has experience in legal acumen such as banking and finance, corporate and commercial law and civil litigation. His expertise could assist the company with matters related to laws, regulations and compliance issues, ensure the company adheres to applicable law and regulations.

Answer: Ms Wong is a professional Financial Adviser with more than 10 years of working experience in finance industry. Her expertise could provide the company with valuable financial strategies to achieve strategic objectives

### **5. AUDITOR ISSUE: -**

5.1.1. Why is Crowe Howard opting out of the audit, Is there anything wrong?

Answer: There have been no disagreements with Crowe Malaysia PLT within the last twelve months, and the Board is not aware of any other circumstances related to the retirement of Crowe Malaysia PLT that should be brought to the attention of the shareholders of the Company.

5.1.2. Why the board changed the Auditor and who take the initiative, Please advise?

Answer: There was no specific reason for the auditor to express their intention to resign as the auditor of our Group. In addition, the decision of a retiring auditors to not continue in office and hence retire at an annual general meeting is on voluntary basis. To comply with the provisions of the Companies Act 2016, the board of directors had to find and propose a new auditor to fill the vacancy.

5.1.3. Auditor did you find anything is not per the Authority requirements

Answer: The auditor has concluded their opinion in the FYE 2023 audit report and has provided reasonable assurance on the Company's financial statements, including a statement of "true and fair view" as presented in the audit report, based on their independent professional judgment.

5.1.4. May I know why you selected TGS TW PLT auditor instead of others and the fees?

Answer: The Board met earlier with TGS TW PLT and, having been satisfied with their competency and sufficiency of resources, unanimously agreed to recommend their appointment as Auditors for the upcoming year, replacing the retiring auditors, Crowe Malaysia PLT, for shareholders' approval.

## **6. GENERAL**

6.1.1. The board, please share with shareholders your thoughts of the YA2023 company's performance.

Answer: The performance in FYE 2023 was undesirable, and we acknowledge the challenges faced by the Management, particularly in achieving desired sales targets due to unforeseen market dynamics.

6.1.2. The board, please share with shareholders how to improve the bad performance of YA2023.

Answer: The Management is proactively taking steps to address these challenges. We are implementing strategic initiatives to improve sales.

6.1.3. How does the board the responsibility and accountability for these losses?

Answer: Due to unforeseen market trends, the Company incurred unexpected losses in the previous financial year, which were beyond our control. However, we are striving to strategize our sales and marketing efforts to improve sales in current year under review.

6.1.4. How and when does the management such as the CEO and COO take responsibility for these losses?

Answer: The CEO and COO are doing their best to reform the sales and marketing strategies to improve sales and recover from the losses incurred in the previous year.

6.1.5. Why was Ms. Wong Ai Ling been allowed to resign without taking any responsibility for the losses. Now who is going to take up this responsibility for the Year 2023?

Answer: A company's performance can be influenced by various internal and external factors, including market conditions, industry trends, and competition. The Board, which includes independent directors, oversees strategic decisions and risk management practices but typically does not engage in the day-to-day operations of the Company and the Group and as a whole, cannot directly control its profitability. Their role is primarily to provide oversight and guidance rather than direct management.

Ms. Wong Ai Ling had expressed her intention to resign from the Board due to personal reasons and her inability to continue serving. We do not have the authority to prevent an individual from resigning from their positions.

6.1.6. How and what cost-cutting measures are to be applied?

Answer: This is part of our internal planning, and we are unable to disclose any information on this matter. Any decisions regarding cost management will be approached carefully to ensure they align with our long-term strategy and do not compromise our ability to achieve our objectives for growing the company.

6.1.7. From the prospects, it is pictured that the outlook is optimistic for the company. Are we shareholders expected the optimistic performance for 2024? 2024 already passed half of the year, what is the board's feeling of the performance thus far?

Answer: It is too early for us to make any comments at this time. The interim financial statements for the first half 2024 will be presented and announced in August 2024.

6.1.8. What is the forecasted for 2024 revenue and forecasted cost for 2024?

Answer: The forecasted revenue and costs are strictly confidential.

6.1.9. What way is the company going to retain the retention cash or still going to draw down?

Answer: It is crucial for the Company to retain cash reserves to ensure business continuity and achieve expansion targets. We will retain cash to prepare for situations as they arise.

6.1.10. If drawing down how much is the budgeted drawdown?

Answer: Subject to the Company's performance.