

TOYO VENTURES HOLDINGS BERHAD
(Company No.202001001322 (1357641-P))
(Incorporated in Malaysia)

QUARTERLY REPORT

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TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED INCOME STATEMENTS

FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

(The figures have not been audited)

| | Note | Current quarter ended 30/09/2020 RM |
|------------------------|------|--|
| Revenue | | - |
| Cost of sales | | - |
| Gross profit | | - |
| Operating expenses | | (1,277) |
| Profit before taxation | B14 | (1,277) |
| Taxation | B 6 | - |
| Profit for the period | | (1,277) |

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial period ended 30 June 2020

TOYO VENTURES HOLDINGS BERHAD

(Company No.202001001322 (1357641-P))

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

| | Note | As At 30/09/2020 RM |
|---|------|---------------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and bank balances | | 5,995 |
| TOTAL ASSETS | | <u>5,995</u> |
| EQUITY AND LIABILITIES | | |
| Share capital | | 2 |
| Reserves | | (17,892) |
| Total equity attributable to owners of the parent | | <u>(17,890)</u> |
| Non-controlling interest | | - |
| TOTAL EQUITY | | <u>(17,890)</u> |
| Current Liabilities | | |
| Other payables | | 23,884 |
| TOTAL CURRENT LIABILITIES | | <u>23,884</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>(17,890)</u> |

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial period ended 30 June 2020

TOYO VENTURES HOLDINGS BERHAD
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**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

| | <-Non-Distributable Reserves-> | | Total Equity RM '000 |
|---|---|--|-------------------------------------|
| | Share Capital RM '000 | Retained Earnings RM '000 | |
| At 13 January 2020 (date of incorporation) | 2 | - | 2 |
| Total comprehensive income/(expense) for the period | - | (16,615) | (16,615) |
| Balance as at 30 June 2020 | <u>2</u> | <u>(16,615)</u> | <u>(16,613)</u> |
| Balance as at 1 July 2020 | 2 | (16,615) | (16,613) |
| Total comprehensive income/(expense) for the period | | (1,277) | (1,277) |
| Balance as at 30 September 2020 | <u>2</u> | <u>(17,892)</u> | <u>(17,890)</u> |

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial period ended 30 June 2020

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**CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020**

(The figures have not been audited)

| | Period ended 30/06/2020 RM'000 |
|---|---|
| CASH FLOWS FROM OPERATING ACTIVITIES | |
| Profit/(Loss) before taxation | (1,277) |
| Changes in working capital: | |
| Net changes in current liabilities | <u>7,270</u> |
| Net cash from/(used in) operating activities | 5,993 |
| Net increase in cash and cash equivalents | <u>5,993</u> |
| Cash and cash equivalents at beginning of financial year | <u>2</u> |
| Cash and cash equivalents at end of financial quarter | <u><u>5,995</u></u> |

The Condensed Consolidated Cash Flow Statements should be read in conjunction with the Annual Audited Financial Statements of the Group for the period ended 30 June 2020

TOYO VENTURES HOLDINGS BERHAD

(Company No. 202001001322 (1357641-P))

(Incorporated in Malaysia)

QUARTERLY REPORT

FOR THE FIRST FINANCIAL QUARTER ENDED 30 SEPTEMBER 2020

NOTES TO THE FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134 (INTERIM FINANCIAL REPORTING)

A1. Basic of Preparation

The unaudited interim financial statements, for the period ended 30 September 2020, have been prepared in accordance with MFRS 134, *Interim Financial Reporting* issued by the Malaysian Accounting Standard Board (“MASB”) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The unaudited interim financial statements should be read in conjunction with the annual audited financial statements of the Group for the financial year period 30 June 2020. For the periods up to and including the period ended 30 June 2020, the Group prepared its financial statement in accordance with the Malaysian Financial Reporting Standards (“MFRS”).

The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 30 June 2020.

A2. Changes in Accounting Policies

The financial statements of the Group have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”). The significant accounting policies adopted in preparing the interim financial statement are consistent with those of the audited financial statement for the period ended 30 June 2020.

The following are the accounting standards, amendments and interpretations of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”).

- | | |
|--------------------------|--|
| • Amendments to MFRS 3 | Business Combinations – Definition of a Business |
| • Amendments to MFRS 101 | Presentation of Financial Statements |
| • Amendments to MFRS 108 | Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material |
| • Amendments to MFRS 9 | Financial Instruments |
| • Amendments to MFRS 139 | Financial Instruments: Recognition and Measurements |
| • Amendments to MFRS 7 | Financial Instruments: Disclosure – Interest Rate Benchmark Reform* |
| • Amendments to MFRS 16 | Covid-19-Related Rent Concessions |

The adoption of the above amendments to published standards and interpretations does not give rise to any material effects to the Group.

The amendments marked with * is not applicable to the Group.

A3. Auditors' Report

The auditors' report of the preceding annual financial statements was not subject to any qualification.

A4. Seasonal or Cyclical Factors

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A5. Unusual Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A6. Changes in Estimates

There were no changes in estimates of amounts reported in prior interim period which have a material effect on the current interim period.

A7. Issuance or Repayment of Debts and Equity Securities

There is no issuance and repayment of debts and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares for the current quarter under review.

A8. Dividend Paid

No dividend was paid in the current quarter.

A9. Subsequent Material Events

There is no material events have arisen between the end of the reporting period and the date of issuance of this quarterly report.

A10. Changes in the Composition of the Group

The changes in composition of the Company as described in Status of Corporate Proposal in Note B2 of this Report.

A11. Contingent Liabilities or Contingent Assets

There were no material contingent liabilities or contingent assets as at the end of the current quarter.

B. ADDITIONAL INFORMATION REQUIRED BY BURSA SECURITIES LISTING REQUIREMENTS

B1. Review of Performance

For the first financial quarter ended 30 September 2020 (“1Q 2021”), the Company registered a net loss of RM1,277 which comprised mainly administrative expense.

Refer to the attached Appendix for the financial statements of Toyo Ink Group Berhad (“TIGB”) for the first quarter ended 30 September 2020.

B2. Status of Corporate Proposals

Internal reorganisation by way of a member’s scheme of arrangement under Section 366 of the Companies Act 2016

On 2 September 2020, the High Court has approved the internal reorganisation by way of a member’s scheme of arrangement under Section 366 of the Companies Act 2016 for the following proposal:-

- (i) the securities exchange, whereby the existing shareholders and warrant holders of TIGB will exchange all their existing securities held in TIGB with new securities in Toyo Ventures Holdings Berhad (“TVHB”) on 16 October 2020; and
- (ii) the assumption of the listing status of TIGB by TVHB, the admission of TVHB to, and withdrawal of TIGB from, the Official List of Bursa Malaysia Securities, with the listing of and quotation for the new ordinary shares in TVHB and new warrants in TVHB on the Main Market of Bursa Securities.

Accordingly, the internal internal reorganisation has been completed on 26 October 2020. Following the completion of the internal reorganisation and the transfer of its listing status to TVHB on 26 October 2020, TIGB is now a wholly-owned subsidiary of TVHB.

B3. Material Litigations

There were no material litigations as at the date of this quarterly report.

B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in a public document.

B5. Dividend

The Board does not recommend any dividend for the current quarter under review.

B6. Comparatives

No comparatives are available as the Company was only incorporated on 13 January 2020.

By Order of the Board,

Andrea Huong Jia Mei
Company Secretary

Dated 30 November 2020