

## APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE EIGHTEENTH ANNUAL GENERAL MEETING OF APPASIA BERHAD HELD FULLY VIRTUAL FROM THE BROADCAST VENUE AT 1-40-1, MENARA BANGKOK BANK, BERJAYA CENTRAL PARK, NO. 105 JALAN AMPANG, 50450 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON FRIDAY, 3 JUNE 2022 AT 11.00 A.M

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Present : Datuk Wira Rahadian Mahmud Bin Mohammad Khalil  
(Chairman)  
Tiew Chee Ming (Independent Non-Executive Director)  
Toh Hong Chye (Executive Director)  
Wong Ngai Peow (Executive Director)  
Yong Mai Fang (Executive Director)

In Attendance : Chin Wai Yi

Shareholders and Proxies participate via Remote Participation and Voting facility : As per attendance list

By Invitation : As per attendance list

### 1.0 CHAIRMAN

- 1.1 The Chairman, Datuk Wira Rahadian Mahmud Bin Mohammad Khalil welcomed all shareholders and guests to the Eighteenth Annual General Meeting (“**18th AGM**”) of the Company and called the meeting to order.
- 1.2 The Chairman thereafter informed the meeting that the members of the Board of Directors, the Company Secretary and management team were attending the meeting virtually.

### 2.0 QUORUM

- 2.1 The Chairman informed that based on the report issued by the Poll Administrator of the Company, a total of 60 members, comprising shareholders, proxies and corporate representatives, for a total of 574,045,608 ordinary shares representing 50.91% of the total issued shares of the Company have registered via the remote participation and voting (“**RPV**”) facilities for participation at the 18th AGM.
- 2.2 The Company had received in total 17 proxy forms from shareholders for a total of 529,159,218 ordinary shares representing 46.93% of the total issued shares of the Company. Out of those, there were 14 shareholders who have appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented stood at 527,959,200, representing 46.82% of the total issued shares of the Company.
- 2.3 The Chairman added that a quorum was present pursuant to Clause 77 of the Constitution of the Company and declared the 18th AGM duly convened.

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**3.0 NOTICE OF MEETING**

3.1 There being no objection, the Notice convening the Meeting, having been circulated earlier to all members of the Company within the prescribed notice period, was taken as read.

**4.0 POLLING**

4.1 In line with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the 18th AGM would be conducted by poll.

4.2 The Chairman informed that the Company had appointed Digerati Technologies Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Quantegic Services Sdn. Bhd. as Scrutineer to verify the poll results.

4.3 The Chairman encouraged all shareholders and proxies present to participate in the meeting and further informed that the shareholders and proxies would cast their votes after the resolutions set out in the Notice of the 18th AGM had been tabled and attended to the question and answer session.

**5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON**

5.1 The Audited Financial Statements of the Company for the financial year ended 31 December 2021 together with the Directors' and the Auditors' Reports thereon which had been previously circulated to all shareholders were laid at the meeting for discussion.

5.2 The Chairman informed that the Audited Financial Statements for the financial year ended 31 December 2021 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 ("CA 2016") does not require a formal approval from shareholders of the Company.

**6.0 ORDINARY RESOLUTION 1  
RE-ELECTION OF DIRECTOR – TOH HONG CHYE**

6.1 The Chairman informed that in accordance with Clause 105 of the Constitution of the Company, Toh Hong Chye retired from the Board and being eligible, offered himself for re-election.

**7.0 ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR – DATUK WIRA RAHADIAN MAHMUD BIN MOHAMMAD KHALIL**

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- 7.1 The Chairman informed that Ordinary Resolution 2 is on the re-election of Datuk Wira Rahadian bin Mohammad Khalil as Director retiring pursuant to Clause 105 of the Constitution of the Company and being eligible, has offered himself for re-election.

**8.0 ORDINARY RESOLUTION 3  
RE-ELECTION OF DIRECTOR – DATUK JUSTIN LIM HWA TAT**

- 8.1 The Chairman informed that Ordinary Resolution 3 on the re-election of Datuk Justin Lim Hwa Tat as Director retiring pursuant to Clause 107 of the Constitution of the Company was not put forward for voting as Datuk Justin Lim Hwa Tat had resigned on 1 June 2022.

**9.0 ORDINARY RESOLUTION 4  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS  
PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY  
AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF  
RM350,000.00 PER ANNUM UNTIL THE NEXT ANNUAL GENERAL  
MEETING OF THE COMPANY**

- 9.1 The Chairman informed that the fourth resolution on the agenda is to approve the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting of the Company.

**10.0 ORDINARY RESOLUTION 5  
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE  
COMPANY**

- 10.1 The Chairman informed that Ordinary Resolution 5 is to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.

**11.0 ORDINARY RESOLUTION 6  
AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR THE  
DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

- 11.1 The Chairman informed that the Special Business to be transacted at the 18th AGM, was to consider and if thought fit, pass an ordinary resolution to renew the general mandate from shareholders to authorise the Directors to issue an aggregate number of shares not exceeding twenty per cent (20%) of the issue share capital of the Company pursuant to Section 76 of CA 2016.

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**12.0 ORDINARY RESOLUTION 7  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR  
TRADING NATURE**

12.1 The Chairman informed that Ordinary Resolution 7 was related to the Proposed Renewal of Shareholders' Mandate in relation to the recurrent related party transactions of a revenue or trading nature, details of the proposal were set out in the Circular dated 29 April 2022.

**13.0 ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE  
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED  
RENEWAL OF SHARE BUY-BACK AUTHORITY")**

13.1 The Chairman informed that Ordinary Resolution 8 was related to the Proposed Renewal of Share Buy-Back Authority for the Company to purchase its own ordinary shares up to 10% of the issued capital of the Company. The details of the proposal were set out in the Circular dated 29 April 2022.

**14.0 ORDINARY RESOLUTION 9  
PROPOSED GRANT OF SHARE ISSUANCE SCHEME ("SIS") OPTIONS TO  
DATUK JUSTIN LIM HWA TAT**

14.1 The Chairman informed that the next Special Business to be transacted at the 18th AGM, was to consider and if thought fit, pass an ordinary resolution to grant share issuance scheme options to Datuk Justin Lim Hwa Tat and the resolution was not be put forward for voting as Datuk Justin Lim Hwa Tat has resigned on 1 June 2022.

**15.0 ORDINARY RESOLUTION 10  
PROPOSED GRANT OF SIS OPTIONS TO TIEW CHEE MING**

15.1 The Chairman informed that the last Special Business to be transacted at the 18th AGM, was to consider and if thought fit, pass an ordinary resolution to grant share issuance scheme options to Tiew Chee Ming, being the Independent Non-Executive Director of the Company.

**16.0 ANY OTHER BUSINESS**

16.1 The Chairman informed that there was no other business to be transacted of which due notice had been given in accordance with the Constitution of the Company and CA 2016.

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- 17.1 After tabling the resolutions set out in the Notice of 18th AGM, the Chairman invited Mr Calvert Wong, the Executive Director of the Company to present the Company's responses to the questions submitted by the shareholders prior to the 18th AGM, details of which were set out in Appendix A attached.
- 17.2 After having addressed all the questions raised prior to the 18th AGM, the Chairman proceeded to address further questions from shareholders and proxies via typed text or live response, to which there was none.
- 17.3 After having addressed all the questions raised, the Chairman informed the Meeting to proceed with voting. Shareholders and proxies were given another five (5) minutes to vote if they have not done so earlier.
- 17.4 The Chairman further conveyed that in his capacity as Chairman of the meeting, he has been appointed as proxy by some shareholders and will be voting in accordance with their instructions.
- 17.5 The Chairman declared the polling closed at 11.19 a.m. for the votes to be tabulated by the Poll Administrator and verified by the Scrutineers. The meeting resumed at 11.28 a.m. for the declaration of the results of the poll.

**18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1  
RE-ELECTION OF DIRECTOR – TOH HONG CHYE**

- 18.1 The Ordinary Resolution 1 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,497,539	99.9998	863	0.0002

- 18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 18.3 That Toh Hong Chye who retired pursuant to Clause 105 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR – DATUK WIRA RAHADIAN MAHMUD BIN  
MOHAMMAD KHALIL**

- 19.1 The Ordinary Resolution 2 was voted by poll and the results of the poll were presented to the meeting as follows:

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Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,497,539	99.9998	863	0.0002

19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:

19.3 That Datuk Wira Rahadian Mahmud bin Mohammad Khalil who retired pursuant to Clause 105 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3  
RE-ELECTION OF DIRECTOR – DATUK JUSTIN LIM HWA TAT**

20.1 That resolution 3 was withdrawn as Datuk Justin Lim Hwa Tat resigned on 1 June 2022 and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
0	0.0000	0	0.0000

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4  
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND BENEFITS  
PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY  
AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF  
RM350,000.00 PER ANNUM UNTIL THE NEXT ANNUAL GENERAL  
MEETING OF THE COMPANY**

21.1 The Ordinary Resolution 4 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,461,539	99.9933	36,863	0.0067

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 4 was carried. Accordingly, it was RESOLVED:

21.3 That the payment of the Directors' fees and benefits payable to the Non-Executive Directors of the Company and its subsidiaries up to an aggregate amount of Ringgit Malaysia Three Hundred and Fifty Thousand (RM350,000.00) per annum until the next Annual General Meeting of the Company is hereby approved for payment.

**APPASIA BERHAD****[Registration No. 200401005180 (643683-U)]***- Minutes of the 18th Annual General Meeting held on 3 June 2022***22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

22.1 The Ordinary Resolution 5 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,498,139	99.9999	263	0.0001

22.2 Based on the above result, the Chairman declared that the Ordinary Resolution 5 was carried. Accordingly, it was RESOLVED:

22.3 That the re-appointment of Messrs TGS TW PLT as Auditors of the Company is hereby re-appointed as Auditors of the Company for the ensuing year until the conclusion of the next Annual General Meeting and that the Directors are hereby authorised to fix their remuneration.

**23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 AUTHORITY UNDER SECTION 76 OF CA 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

23.1 The Ordinary Resolution 6 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,458,839	99.9928	39,563	0.0072

23.2 Based on the above result, the Chairman declared that the Ordinary Resolution 6 was carried. Accordingly, it was RESOLVED:

23.3 THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed twenty per centum (20%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”

**APPASIA BERHAD****[Registration No. 200401005180 (643683-U)]***- Minutes of the 18th Annual General Meeting held on 3 June 2022***24.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE")**

24.1 The Ordinary Resolution 7 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
242,309,239	99.9996	863	0.0004

24.2 Based on the above result, the Chairman declared that the Ordinary Resolution 7 was carried. Accordingly, it was RESOLVED:

24.3 That the Proposed Renewal of Shareholders' Mandate, details of the proposal was set out in the Circular dated 18 May 2021 be and is hereby approved.

**25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

25.1 The Ordinary Resolution 8 was voted by poll and the results of the poll were presented to the meeting as follows:

Votes For		Votes Against	
No. of Votes	%	No. of Votes	%
549,498,402	100.0000	0	0.0000

25.2 Based on the above result, the Chairman declared that the Ordinary Resolution 8 was carried. Accordingly, it was RESOLVED:

25.3 That the Proposed Renewal of Share Buy-Back Authority, details of the proposal was set out in the Circular dated 18 May 2021 be and is hereby approved.

**26.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9 PROPOSED GRANT OF SHARE ISSUANCE SCHEME ("SIS") OPTIONS TO DATUK JUSTIN LIM HWA TAT**

26.1 The Ordinary Resolution 9 was withdrawn as Datuk Justin Lim Hwa Tat resigned on 1 June 2022 and the results of the poll were presented to the meeting as follows:



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<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
0	0.0000	0	0.0000

**27.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 10 PROPOSED GRANT OF SIS OPTIONS TO TIEW CHEE MING**

27.1 The Ordinary Resolution 10 was voted by poll and the results of the poll were presented to the meeting as follows:

<b>Votes For</b>		<b>Votes Against</b>	
<b>No. of Votes</b>	<b>%</b>	<b>No. of Votes</b>	<b>%</b>
549,461,539	99.9933	36,863	0.0067

27.2 Based on the above result, the Chairman declared that the Ordinary Resolution 10 was carried. Accordingly, it was RESOLVED:

27.3 That the proposed grant of SIS options to Tiew Chee Ming is hereby approved.

**28.0 CLOSURE OF MEETING**

28.1 There being no other business, the Chairman, on behalf of the Board thanked all present for their attendance at the Meeting and declared the 18th AGM duly closed at 11.28 a.m.

CONFIRMED AS CORRECT RECORD  
OF THE PROCEEDINGS THEREAT

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CHAIRMAN

**APPASIA BERHAD****[Registration No. 200401005180 (643683-U)]***- Minutes of the 18th Annual General Meeting held on 3 June 2022***Appendix A**

<b>No.</b>	<b>Questions</b>	<b>Answers</b>
1.	How much revenue/EBITDA/PBT contributions and successful bank confirmation from eConfirm platform for the year ended 31 December 2021 (“ <b>FYE 2021</b> ”)?	The revenue and PBT directly attributable to the eConfirm Platform for FYE 2021 are RM843,963 and RM495,813 respectively.
2.	How many banks and audit firms have signed on to eConfirm platform?	Currently, there are 26 participating banks and 837 participating auditors on the eConfirm Platform.  Please refer to <a href="http://www.eConfirm.my">www.eConfirm.my</a> for latest updates.
3.	What is the revenue contribution from Yellow Pages Platform FYE 2021?	The revenue contribution from the Yellow Pages Platform for FYE 2021 is RM21,053 while the contribution for the first quarter of the financial year ending 2022 is RM93,629.
4.	How much does the Company spend on the virtual Annual General Meeting (“ <b>AGM</b> ”)?	The cost for the Company’s virtual AGM was approximately RM10,000.
5	Will the Company consider giving an E-wallet as a token of appreciation for the shareholders that participated in the Company’s virtual AGM?	As stated in the Administration Guide of the Company, there will be no door gifts provided for those who participate in the virtual AGM.
6.	(a) What is the Company’s plan on expanding eConfirm platform to other countries and whether the Company will consider either expanding the business with Company’s existing resources or by bringing in a new partner?  (b) Why would the Company’s eCommerce business not be profitable?  (c) What is the management plan to make the eCommerce business profitable?	(a) The Company do have a further expansion plan for the eConfirm platform and currently in discussion with the Malaysian Institute of Accountants and other accounting institution from Thailand, Indonesia and Philippines to promote the eConfirm platform.  (b) The eCommerce business of the Company was not able to be profitable due to the strong competition in the market such as Lazada and Shopee.  (c) The management has realigned the business strategy to focus on niche products that can produce a higher margin and reduce expenses. The Company will target profitable transactions such as Business-to-Business and virtual products.