

APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE TWENTY FIRST ANNUAL GENERAL MEETING OF APPASIA BERHAD HELD AT GALLERY 2, LEVEL 1, CONCORDE HOTEL KUALA LUMPUR, NO. 2, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, MALAYSIA ON THURSDAY, 19 JUNE 2025 AT 12.00 P.M.

Present : Datuk Seri Rahadian Mahmud bin Mohammad Khalil
(*Independent Non-Executive Chairman*)
Toh Hong Chye (*Executive Director*)
Wong Ngai Peow (*Executive Director*)
Yong Mai Fang (*Executive Director*)
Yeong Siew Lee (*Independent Non-Executive Director*)
Tiew Chee Ming (*Independent Non-Executive Director*)
Tan Chiau Wei (*Independent Non-Executive Director*)
Huan Soo Wai (*Independent Non-Executive Director*)
(*participated via video conference*)
George Tan Kan Chin (*Non-Independent Non-Executive Director*)
(*participated via video conference*)

In Attendance : Chin Wai Yi (*Company Secretary*)

Shareholders and : As per attendance list
Proxies

By Invitation : As per attendance list

1.0 CHAIRMAN

- 1.1 The Chairman, Datuk Seri Rahadian Mahmud bin Mohammad Khalil welcomed all shareholders and guests to the Twenty First Annual General Meeting (“**21st AGM**”) of the Company.
- 1.2 The Chairman thereafter introduced the Board of Directors to the shareholders and proxies.

2.0 QUORUM

- 2.1 The Chairman informed that the quorum requirement had been met and called the meeting to order.

3.0 NOTICE OF MEETING

- 3.1 With the consent of the shareholders and proxies present, the Notice convening the meeting, having been circulated to all shareholders of the Company within the prescribed period, was taken as read.

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4.0 POLLING

- 4.1 At this juncture, the Chairman informed the meeting that pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of the 21st AGM must be voted by poll.
- 4.2 Pursuant to the Constitution of the Company, the Chairman then demanded for a poll to be taken for all the resolutions set forth in the notice of the 21st AGM. The Chairman further informed the meeting that the Company had appointed GAP Advisory Sdn. Bhd. as Poll Administrator to conduct the poll voting process and Quantegic Services Sdn. Bhd. as Independent Scrutineer to verify the poll results.
- 4.3 The Chairman informed that the meeting should go through all the motions and proceed with the polling process after the last motion has been tabled.
- 4.4 At the invitation of the Chairman, the Company Secretary briefed the meeting on the polling procedures.
- 4.5 After the briefing on the polling procedure by the Company Secretary, the Chairman then proceeded with the agenda of the notice of the 21st AGM.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 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 2024 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 2024 were meant for discussion only as the provision of Section 340 of the Companies Act 2016 did not require a formal approval from shareholders of the Company. Therefore, the item was not put forward for voting.
- 5.3 The Chairman then invited questions from the floor, details of which were set out in Appendix A attached. The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 31 December 2024 be hereby received.

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

- 6.1 The Chairman informed that the first resolution on the agenda was on the re-election of Toh Hong Chye as Director retiring pursuant to Clause 105(1) of the Constitution of the Company and being eligible, has offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – YEONG SIEW LEE**

- 7.1 The Chairman informed that the second resolution on the agenda was on the re-election of Yeong Siew Lee as Director retiring pursuant to Clause 105(1) of the Constitution of the Company and being eligible, has offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

**8.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – GEORGE TAN KAN CHIN**

- 8.1 The Chairman informed that Ordinary Resolution 3 was on the re-election of George Tan Kan Chin as Director retiring pursuant to Clause 107 of the Constitution of the Company and being eligible, has offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – HUAN SOO WAI**

- 9.1 The Chairman informed that the fourth resolution on the agenda was on the re-election of Huan Soo Wai as Director retiring pursuant to Clause 107 of the Constitution of the Company and being eligible, has offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

**10.0 ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR – TAN CHIAU WEI**

- 10.1 The Chairman informed that Ordinary Resolution 5 on the agenda was on the re-election of Tan Chiau Wei as Director retiring pursuant to Clause 107 of the Constitution of the Company and being eligible, has offered himself for re-election. The Chairman then put the motion to the meeting for consideration.

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**11.0 ORDINARY RESOLUTION 6
DIRECTORS' FEES AND BENEFITS PAYABLE TO THE NON-EXECUTIVE DIRECTORS OF THE COMPANY AND ITS SUBSIDIARIES UP TO AN AGGREGATE AMOUNT OF RM520,000.00 PER ANNUM UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

- 11.1 The Chairman informed that Ordinary Resolution 6 on the agenda was 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 RM520,000.00 per annum until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

**12.0 ORDINARY RESOLUTION 7
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY**

- 12.1 The Chairman informed that Ordinary Resolution 7 was to approve the re-appointment of Messrs TGS TW PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. The retiring auditors, Messrs TGS TW PLT have indicated their willingness to continue in office. The Chairman then put the motion to the meeting for consideration.

**13.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 8
AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

- 13.1 As the Chairman is an interested party, Wong Ngai Peow was invited to take over the chair.
- 13.2 Wong Ngai Peow informed that Ordinary Resolution 8 of the agenda was to obtain shareholders' approval in relation to the authority for Datuk Seri Rahadian Mahmud bin Mohammad Khalil to continue in office as an Independent Non-Executive Director. Wong Ngai Peow then put the motion to the meeting for consideration.
- 13.3 Wong Ngai Peow handed the chair back to the Chairman.

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**14.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 9
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT
2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

- 14.1 The Chairman moved on to Ordinary Resolution 9 to be transacted at the 21st AGM which is 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 ten per cent (10%) of the total number of issued shares of the Company pursuant to Sections 75 and 76 of Companies Act 2016. The Chairman then put the motion to the meeting for consideration.

**15.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**

- 15.1 The Chairman informed that Ordinary Resolution 10 of the agenda was related to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature. The Chairman then put the motion to the meeting for consideration.

**16.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 11
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

- 16.1 The Chairman informed that Ordinary Resolution 11 of the agenda 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 total number of issued and paid-up shares of the Company. The details of the proposal were set out in the Circular dated 30 April 2025. The Chairman then put the motion to the meeting for consideration.

17.0 ANY OTHER BUSINESS

- 17.1 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 the Companies Act 2016.

18.0 POLLING

- 18.1 After all the resolutions had been tabled to the meeting, the Chairman directed for the closing of the registration of the shareholders and proxies for the meeting.

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- 18.2 The Chairman declared the polling closed at 12.09 p.m. and adjourned the meeting for the Poll Administrator and Independent Scrutineers to tabulate the results of the poll. The meeting resumed at 12.22 p.m. for the declaration of the results of the poll.

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

- 19.1 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	%
818,321,000	100.0000	0	0.0000

- 19.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:
- 19.3 That Toh Hong Chye who retired pursuant to Clause 105(1) 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 2
RE-ELECTION OF DIRECTOR – YEONG SIEW LEE**

- 20.1 The Ordinary Resolution 2 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	%
818,321,000	100.0000	0	0.0000

- 20.2 Based on the above result, the Chairman declared that the Ordinary Resolution 2 was carried. Accordingly, it was RESOLVED:
- 20.3 That Yeong Siew Lee who retired pursuant to Clause 105(1) of the Constitution of the Company is hereby re-elected as a Director of the Company.

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR – GEORGE TAN KAN CHIN**

- 21.1 The Ordinary Resolution 3 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	%
818,321,000	100.0000	0	0.0000

21.2 Based on the above result, the Chairman declared that the Ordinary Resolution 3 was carried. Accordingly, it was RESOLVED:

21.3 That George Tan Kan Chin who retired pursuant to Clause 107 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4
RE-ELECTION OF DIRECTOR – HUAN SOO WAI**

22.1 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	%
818,321,000	100.0000	0	0.0000

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

22.3 That Huan Soo Wai who retired pursuant to Clause 107 of the Constitution of the Company is hereby re-elected as a Director of the Company.

**23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5
RE-ELECTION OF DIRECTOR – TAN CHIAU WEI**

23.1 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	%
818,321,000	100.0000	0	0.0000

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

23.3 That Tan Chiau Wei who retired pursuant to Clause 107 of the Constitution of the Company is hereby re-elected as a Director of the Company.

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24.1 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	%
818,126,000	99.9762	195,000	0.0238

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

24.3 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 Five Hundred and Twenty Thousand (RM520,000.00) per annum until the next Annual General Meeting, is hereby approved for payment.

25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

25.1 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	%
818,126,000	99.9762	195,000	0.0238

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

25.3 That Messrs TGS TW PLT 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.

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26.1 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	%
818,126,000	99.9762	195,000	0.0238

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

26.3 That Datuk Seri Rahadian Mahmud bin Mohammad Khalil to continue in office as an Independent Non-Executive Director of the Company is hereby approved.

27.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9 AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

27.1 The Ordinary Resolution 9 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	%
818,126,000	99.9762	195,000	0.0238

27.2 Based on the above result, the Chairman declared that the Ordinary Resolution 9 was carried. Accordingly, it was RESOLVED:

27.3 That pursuant to Sections 75 and 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 ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue.

That pursuant to Section 85 of the Companies Act 2016 approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued Company's shares arising from any issuance of new Company's shares pursuant to Sections 75 and 76 of the Companies Act 2016.

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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 and That such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

28.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 10 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

28.1 The Ordinary Resolution 10 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	%
400,915,200	99.9514	195,000	0.0486

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

28.3 That subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), approval be and is hereby given to the Company and its subsidiaries ("**AppAsia Group**") to enter into all arrangements and/or transactions involving the interest of Directors, major shareholders or persons connected with the Directors and/or major shareholders of AppAsia Group as specified in the Circular to Shareholders dated 30 April 2025 provided that such transactions are:

- (a) undertaken in the ordinary course of business at arm's length basis and on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public;
- (b) necessary for the day-to-day operations; and
- (c) not to the detriment of the minority shareholders of the Company.

28.4 That such approval shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company at which it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next Annual General Meeting after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting.

whichever is earlier;

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- 28.5 And that the Directors of the Company be hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed Renewal of Shareholders Mandate.

29.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 11 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

- 29.1 The Ordinary Resolution 11 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	%
818,126,000	99.9762	195,000	0.0238

- 29.2 Based on the above result, the Chairman declared that the Ordinary Resolution 11 was carried. Accordingly, it was RESOLVED:

- 29.3 That subject to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market Listing Requirements (“**Listing Requirements**”) of Bursa Securities and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:

- the aggregate number of shares purchased or held as treasury shares does not exceed ten per centum (10%) of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities as at the point of purchase;
- the maximum fund to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends.

That the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- the conclusion of the next Annual General Meeting at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or

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- (b) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting; whichever occurs first.

That authority be and is hereby given to the Directors of the Company to decide in their absolute discretion to retain the ordinary shares in the Company so purchased by the Company as Treasury Shares and/or to cancel them and/or to resell them and/or to distribute them as share dividends in such manner as may be permitted and prescribed by the provisions of the Listing Requirements and any other relevant authorities.

AND THAT authority be and is hereby given to the Directors of the Company to take all such steps as are necessary to enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid with full powers to assent to any conditions, modifications, revaluations, variations and/ or amendments (if any) as may be imposed by the relevant authorities and to do all such acts and things as the Directors may deem fit and expedient in the interests of the Company.

30.0 CONCLUSION

- 30.1 There being no other business to be transacted, the meeting concluded at 12.23 p.m. with a vote of thanks to the Chair.

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No.	Questions	Answers
1.	Is there a plan for the Company to expand the eConfirm Platform to other countries?	<p>The Company is currently pursuing the expansion of the eConfirm Platform to other countries and has entered into Memorandums of Understanding (“MOU”) such as the MOU with The Institute of Chartered Accountants of Pakistan, the Philippine Institute of Certified Public Accountants and the Chamber of Auditors of Uzbekistan.</p> <p>Where else, China has its own regulatory standards which differ from those of other countries. Based on initial studies, it would be challenging for the Company to expand the eConfirm Platform into China market due to stringent banking regulation and financial system.</p>
2.	When would the MOU be materialized?	The translation of the MOU into actual business would require some time as different countries has different regulations and consultation has to be made with the Central Bank and regulators of the country.
3.	What can shareholders expect in terms of returns from the Company, given that no dividends have been declared and there has been no movement in the share price?	The Group is prioritising cash conservation to support future growth and hope that the improvement in the financial result would translate into higher share price.
4.	When was the last corporate exercise implemented by the Company? Would the Group consider implementing corporate exercises in the future?	The Group has undergone several corporate exercises in the past and has currently no plans to undertake the same.
5.	The Company’s market capitalisation recorded at RM161.7 million, while its profit stood at RM2.9 million, representing approximately 1.8% of its market capitalisation. Could management provide an explanation on the same?	<p>The company’s market capitalisation is beyond the management’s control as the share price is based on market factors.</p> <p>Notwithstanding to the above, the financial performance of the Group is improving, transitioning from loss-making to profit-making in recent years. Management is also committed to improve the financial performance of the Company.</p>

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No.	Questions	Answers
6.	Will the Group be declaring dividend in the near term?	Given the current challenging global market situations, the Group is prioritising cash conservation and re-investment activities.