APPASIA BERHAD

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE TWENTY SECOND ANNUAL GENERAL MEETING OF APPASIA BERHAD HELD AT GALLERY 1, LEVEL 1, CONCORDE HOTEL KUALA LUMPUR, NO. 2, JALAN SULTAN ISMAIL, 50250 KUALA LUMPUR, W.P. KUALA LUMPUR, MALAYSIA ON MONDAY, 8 JUNE 2026 AT 2.30 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)* George Tan Kan Chin *(Non-Independent Non-Executive Director)*
In Attendance	:	Chin Wai Yi *(Company Secretary)*
Shareholders and Proxies	:	As per attendance list
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 Second Annual General Meeting ("**22nd 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 members of the Company within the prescribed period, was taken as read.

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 22nd 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 22nd 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 shall go through all the motions prior to holding the question and answer ("**Q&A**") session to address questions raised by shareholders and proxies.

4.4 The Chairman further informed the meeting of the opening of the voting session, where the shareholders and proxies could cast and submit their votes during the proceeding of the meeting until the official announcement on the closure of the voting session.

4.5 The Chairman then proceeded with the agenda of the notice of the 22nd AGM.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 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 2025 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 2025 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 proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 31 December 2025 be and is hereby received.

6.0 ORDINARY RESOLUTION 1
RE-ELECTION OF DIRECTOR – DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL

6.1 As the Chairman is an interested party, Wong Ngai Peow was invited to take over the chair.

6.2 Wong Ngai Peow informed that Ordinary Resolution 1 was on the re-election of Datuk Seri Rahadian Mahmud bin Mohammad Khalil as Director retiring pursuant to Clause 105(1) of the Constitution of the Company and being eligible, offered himself for re-election. Wong Ngai Peow then put the motion to the meeting for consideration.

6.3 Wong Ngai Peow handed the chair back to the Chairman.

7.0 ORDINARY RESOLUTION 2
RE-ELECTION OF DIRECTOR – WONG NGAI PEOW

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

8.0 ORDINARY RESOLUTION 3
RE-ELECTION OF DIRECTOR –YONG MAI FANG

8.1 The Chairman informed that Ordinary Resolution 3 was on the re-election of Yong Mai Fang as Director retiring pursuant to Clause 105(1) of the Constitution of the Company and being eligible, offered herself for re-election. The Chairman then put the motion to the meeting for consideration.

9.0 ORDINARY RESOLUTION 4
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

9.1 The Chairman informed that Ordinary Resolution 4 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.

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 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.

11.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 6
AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

11.1 As the Chairman is an interested party, Wong Ngai Peow was invited to take over the chair.

11.2 Wong Ngai Peow informed that Ordinary Resolution 6 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.

11.3 Wong Ngai Peow handed the chair back to the Chairman.

12.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 7
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

12.1 The Chairman moved on to Ordinary Resolution 7 to be transacted at the 22nd 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.

13.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

13.1 The Chairman informed that Ordinary Resolution 8 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.

14.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 9 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

14.1 The Chairman informed that Ordinary Resolution 9 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 2026. The Chairman then put the motion to the meeting for consideration.

15.0 ANY OTHER BUSINESS

15.1 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.

16.0 Q&A SESSION

16.1 After tabling the resolution set out in the notice of the 22nd AGM, the Chairman then invited and addressed the questions from the floor, details of which were set out in Appendix A attached.

17.0 POLLING

17.1 The Chairman directed for the closing of the registration of the shareholders and proxies for the meeting.

17.2 The Chairman declared the polling closed at 2.56 p.m. and adjourned the meeting for the Poll Administrator and Independent Scrutineers to tabulate the results of the poll. The meeting resumed at 3.00 p.m. for the declaration of the results of the poll.

18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 1 RE-ELECTION OF DIRECTOR – DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL

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**	**%**
767,840,990	99.9999	263	0.0001

18.2 Based on the above result, the Chairman declared that the Ordinary Resolution 1 was carried. Accordingly, it was RESOLVED:

18.3 That Datuk Seri Rahadian Mahmud bin Mohammad Khalil who retired pursuant to Clause 105(1) 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 – WONG NGAI PEOW

19.1 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**	**%**
767,841,253	100.0000	0	0.0000

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

19.3 That Wong Ngai Peow 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 3 RE-ELECTION OF DIRECTOR – YONG MAI FANG

20.1 The Ordinary Resolution 3 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**	**%**
767,841,253	100.0000	0	0.0000

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

20.3 That Yong Mai Fang 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 4 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

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**	**%**
767,635,490	99.9732	205,763	0.0268

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

22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY

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**	**%**
767,841,253	100.0000	0	0.0000

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

22.3 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.

23.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR

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**	**%**
767,840,990	99.9999	263	0.0001

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

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

24.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7 AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS

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**	**%**
767,635,490	99.9732	205,763	0.0268

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

24.3 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.

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 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.

25.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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**	**%**
150,657,453	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 subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, 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 2026 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.

25.4 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;

25.5 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.

26.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 9 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES

26.1 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**	**%**
767,841,253	100.0000	0	0.0000

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

26.3 That subject to the Companies Act 2016, the provisions of the Constitution of the Company, the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**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:

(a) 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;
(b) 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
(c) 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:

(a) 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

(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.

27.0 CONCLUSION

27.1 There being no other business to be transacted, the meeting concluded at 3.02 p.m. with a vote of thanks to the Chair.

APPASIA BERHAD
[Registration No. 200401005180 (643683-U)]
- Minutes of the 22nd Annual General Meeting held on 8 June 2026

Appendix A

No.	Questions	Answers
1.	Why did revenue decline significantly from RM64.52 million in 2021 to RM30.75 in 2025, and what are the Company's plans to improve revenue and overall business performance going forward?	The higher revenue recorded in 2021 was largely contributed by the Group's e-commerce business. However, due to increased competition from various e-commerce platforms, the Company had then adopted a more prudent business strategy, focusing on profitability rather than revenue growth. Priority had been given to business segments with stronger profit margins. This strategic focus contributed to the Group's successful turnaround, with revenue increasing from RM22.78 million in 2023 to RM30.75 million in 2025, driven mainly by digital solutions and financial services segments.
2.	What is the rationale for the reduction in the Group's cash and bank balances from RM12,768,060 to RM6,559,062 as compared to year 2024.	The reduction in cash balances was mainly due to the Group's reinvestment of excess cash into its financial services segments.
3.	What is the rationale of the impairment amounting to approximately RM1,113,994?	The Group recorded an impairment of financial assets of approximately RM1,113,994 during financial year ended 31 December 2025. The impairment was mainly attributable to a loan granted to an organisation that had defaulted on its repayment. While the Group continues to pursue legal proceedings to recover the outstanding amount, collateral is being held as security against the loan and the impaired trade receivables.
4.	What is the acquisition cost of the Group's cryptocurrency investments?	The Group's total investment in cryptocurrency was approximately RM3.69 million. The Group had previously disposed part of its holdings in cryptocurrency and recorded realised gains from those transactions. The investments in cryptocurrencies are intended to be held as long-term investments. Accordingly, any future recovery in the market value of these investments could potentially enhance the Group's financial position and

No.	Questions	Answers
		increase in the cash and bank balances upon realisation of the investments.