

## **APPASIA BERHAD**

[Registration No. 200401005180 (643683-U)]

MINUTES OF THE TWENTIETH 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, 13 JUNE 2024 AT 10.00 A.M.

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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*)

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 Twentieth Annual General Meeting (“**20th 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 20th AGM must be voted by poll.

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- 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 20th 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 20th AGM.

**5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 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 2023 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 2023 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, to which there was none. The Chairman proceeded to declare that the Audited Financial Statements of the Company for the financial year ended 31 December 2023 be and 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 in accordance with Clause 105(1) of the Constitution of the Company, Datuk Seri Rahadian Mahmud bin Mohammad Khalil retired from the Board and being eligible, offered himself for re-election. Wong Ngai Peow then put the motion to the meeting for consideration.

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

**7.0 ORDINARY RESOLUTION 2  
RE-ELECTION OF DIRECTOR – TIEW CHEE MING**

7.1 The Chairman informed that Ordinary Resolution 2 was on the re-election of Tiew Chee Ming 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.

**8.0 ORDINARY RESOLUTION 3  
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**

8.1 The Chairman informed that the third resolution 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 RM350,000.00 per annum until the next Annual General Meeting of the Company. The Chairman then put the motion to the meeting for consideration.

**9.0 ORDINARY RESOLUTION 4  
RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE  
COMPANY**

9.1 The Chairman informed that Ordinary Resolution 4 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 Chairman then put the motion to the meeting for consideration.

**10.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 5  
AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN  
MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN  
INDEPENDENT NON-EXECUTIVE DIRECTOR**

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

10.2 Wong Ngai Peow informed that Ordinary Resolution 5 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.

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

**11.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 6  
AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT  
2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

11.1 The Chairman moved on to Ordinary Resolution 6 to be transacted at the 20th 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.

**12.0 SPECIAL BUSINESS – 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 for Recurrent Related Party Transactions of a Revenue or Trading Nature. The Chairman then put the motion to the meeting for consideration.

**13.0 SPECIAL BUSINESS – ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE  
COMPANY TO PURCHASE ITS OWN ORDINARY SHARES**

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 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 2024. The Chairman then put the motion to the meeting for consideration.

**14.0 ANY OTHER BUSINESS**

14.1 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.

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15.1 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.

15.2 The Chairman declared the polling closed at 10.07 a.m. and adjourned the meeting for the Poll Administrator and Independent Scrutineers to tabulate the results of the poll. The meeting resumed at 10.17 a.m. for the declaration of the results of the poll.

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

16.1 The Ordinary Resolution 1 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>
557,044,700	100.0000	0	0.0000

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

16.3 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.

**17.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 2 RE-ELECTION OF DIRECTOR – TIEW CHEE MING**

17.1 The Ordinary Resolution 2 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>
557,044,700	100.0000	0	0.0000

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

17.3 That Tiew Chee Ming who retired pursuant to Clause 105(1) of the Constitution of the Company is hereby re-elected as a Director of the Company.

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- *Minutes of the 20th Annual General Meeting held on 13 June 2024***18.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 3 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**

18.1 The Ordinary Resolution 3 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>
557,044,700	100.0000	0	0.0000

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

18.3 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, is hereby approved for payment.

**19.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 4 RE-APPOINTMENT OF MESSRS TGS TW PLT AS AUDITORS OF THE COMPANY AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

19.1 The Ordinary Resolution 4 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>
557,044,700	100.0000	0	0.0000

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

19.3 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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- *Minutes of the 20th Annual General Meeting held on 13 June 2024***20.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 5 AUTHORITY FOR DATUK SERI RAHADIAN MAHMUD BIN MOHAMMAD KHALIL TO CONTINUE IN OFFICE AS AN INDEPENDENT NON-EXECUTIVE DIRECTOR.**

20.1 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	%
557,044,700	100.0000	0	0.0000

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

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

**21.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 6 AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

21.1 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	%
557,044,700	100.0000	0	0.0000

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

21.3 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.

**22.0 ANNOUNCEMENT OF POLL RESULT ON ORDINARY RESOLUTION 7 PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

22.1 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	%
232,024,900	100.000	0	0.0000

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

22.3 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 2024 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.

22.4 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 Act (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.

22.5 whichever is earlier;



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- 22.6 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.

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

- 23.1 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	%
557,044,700	100.0000	0	0.0000

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

- 23.3 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:

- (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

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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.

**24.0 CONCLUSION**

- 24.1 There being no other business to be transacted, the meeting concluded at 10.20 a.m. with a vote of thanks to the Chair.