ZEN TECH INTERNATIONAL BERHAD

Registration No. 200401027289 (665797-D)
Incorporated in Malaysia

MINUTES OF THE TWENTIETH ("20TH") ANNUAL GENERAL MEETING ("AGM") OF ZEN TECH INTERNATIONAL BERHAD ("ZTIB" OR "THE COMPANY") HELD AT LANGKAWI ROOM, BUKIT JALIL GOLF & COUNTRY RESORT, JALAN JALIL PERKASA 3, BUKIT JALIL, 57000 KUALA LUMPUR, WILAYAH PERSEKUTUAN, MALAYSIA ON FRIDAY, 26 JUNE 2026 AT 10:30 A.M.

Directors present:
1. Mr. Edwin Silvester Das (Senior Independent Non-Executive Director)
2. Mr. Siva Kumar A/L Kalugasalam (Executive Director)
3. Dato' Zhang Li (Executive Director)
4. Mr. Chow Hung Keey (Executive Director)
5. Mr. Wong Kok Fong (Independent Non-Executive Director)
6. Dato' Zaidi Bin Mat Isa @ Hashim (Independent Non-Executive Director)

Director absent:
1. Mr. Zhang Yang (Non-Independent Non-Executive Director)

In Attendance:
1. Ms. Lau Hooi Pin (Company Secretary)

By Invitation:
1. Mr. Eric Lim Hoe Kuan (Representative of Messrs. Morion LC PLT, the External Auditors of the Company)
2. Mr. Lu Jian Sheng (Representative of Messrs. Morion LC PLT, the External Auditors of the Company)

Shareholders/ Proxies
As per the Attendance List

1.0 CHAIRMAN

1.1 Mr. Edwin Silvester Das ("**the Chairman**") was elected by the Board to chaired the 20th AGM and welcomed the shareholders and proxies ("**Members**") to the 20th AGM of the Company.

2.0 QUORUM

2.1 The requisite quorum being present, the Chairman declared the 20th AGM duly convened at 10:31 a.m.

3.0 NOTICE

3.1 The Notice of the 20th AGM having been circulated within the prescribed period, was taken as read. The Chairman then proceeded to the official business of the 20th AGM.

4.0 PROCEEDINGS OF MEETING

4.1 The Chairman informed that pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.

4.2 The Chairman then informed that the Company had appointed Aldpro Corporate Services Sdn. Bhd. as the Poll Administrator and CSC Securities Services Sdn. Bhd. as the Scrutineers to validate the poll results.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

5.1 The Chairman informed that the Audited Financial Statements for the financial period ended 31 December 2025 together with the Reports of the Directors and Auditors thereon (**"Audited Financial Statements"**) was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act 2016, and therefore, it would not be put forward for voting.

5.2 The Chairman further informed that the Company has received a letter from Minority Shareholders Watch Group on 19 June 2026 with a total 4 questions raised by them. The questions and responses were projected on the screen. A copy of which was annexed herewith as Appendix 1.

5.3 There being no question raised by the Members, the Chairman declared that the Audited Financial Statements, be properly laid and received. The Chairman proceeded with the next agenda.

6.0 ORDINARY RESOLUTION 1
TO APPROVE AND RATIFY THE ADDITIONAL PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE OF UP TO RM400,000 FOR THE PERIOD COMMENCING FROM 30 NOVEMBER 2024 UNTIL THE CONCLUSION OF THE 20th AGM OF THE COMPANY

6.1 The Chairman informed that the next agenda of the 20th AGM was to approve and ratify the additional payment of Directors' fees and other benefits payable of up to RM400,000 for the period commencing from 30 November 2024 until the conclusion of the 20th AGM of the Company.

6.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting

7.0 ORDINARY RESOLUTION 2
TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE OF UP TO RM800,000 FOR PERIOD COMMENCING FROM THE CONCLUSION OF THE 20th AGM UP TO THE CONCLUSION OF THE 21st AGM OF THE COMPANY

7.1 The Chairman informed that the next agenda of the 20th AGM was to approve the payment of Directors' fees and other benefits payable of up to RM800,000 for period commencing from the conclusion of the 20th AGM up to the conclusion of the 21st AGM of the Company.

7.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

8.0 ORDINARY RESOLUTION 3
TO RE-ELECT DATO' ZHANG LI, WHO RETIRES IN ACCORDANCE WITH CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAS OFFERED HERSELF FOR RE-ELECTION

8.1 The Chairman informed that the next agenda of the 20th AGM was to re-elect Dato' Zhang Li, who retires pursuant to Clause 97.1 of the Company's Constitution and being eligible, had offered herself for re-election.

8.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

9.0 ORDINARY RESOLUTION 4
TO RE-ELECT MR. CHOW HUNG KEEY, WHO RETIRES IN ACCORDANCE WITH CLAUSE 97.1 OF THE COMPANY'S CONSTITUTION AND WHO BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

9.1 The Chairman informed that the next agenda of the 20th AGM was to re-elect Mr. Chow Hung Keey, who retires pursuant to Clause 97.1 of the Company's Constitution and being eligible, had offered himself for re-election.

9.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

10.0 ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS. MORISON LC PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT AGM AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION

10.1 The Chairman informed that the next agenda of the 20th AGM was to re-appoint Messrs. Morison LC PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

10.2 The Chairman further informed that Messrs. Morison LC PLT had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

10.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

11.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

11.1 The Chairman informed that the next agenda of the 20th AGM under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

11.2 The Chairman further informed that the Ordinary Resolution 6, if passed, would gave the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being. AND THAT this authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

In connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 54 of the Constitution of the Company, the shareholders of the Company do hereby agreed to waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

11.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

12.0 ANY OTHER BUSINESS

12.1 The Chairman informed that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Company's Constitution.

13.0 VOTING SESSION

13.1 The Chairman advised the shareholders and proxies to proceed to cast their votes, as the polling process would close after 5 minutes. This was followed by a short break for the verification of the poll results by the Scrutineers.

13.2 The Chairman then adjourned the Meeting.

14.0 DECLARATION OF RESULTS

14.1 The 20th AGM resumed after the conclusion of the verification of the poll votes.

14.2 The Chairman called the 20th AGM to order for the declaration of the poll results. The Chairman then announced the results of the poll voting and declared that all the following resolutions set out in the Notice of the 20th AGM dated 30 April 2026 were carried: -

Resolutions	Voted For		Voted Against	
	No of Units	**%**	**No of Units**	**%**
Ordinary Resolution 1	600,662,184	99.9961	23,338	0.0039
Ordinary Resolution 2	600,662,084	99.9961	23,438	0.0039
Ordinary Resolution 3	600,662,434	99.9962	23,088	0.0038
Ordinary Resolution 4	600,662,534	99.9962	22,988	0.0038
Ordinary Resolution 5	600,667,534	99.9970	17,988	0.0030
Ordinary Resolution 6	600,662,534	99.9962	22,988	0.0038

Therefore, it was RESOLVED: -

"Ordinary Resolution 1
THAT the additional payment of Directors' fees and other benefits payable of up to RM400,000 for the period commencing from 30 November 2024 until the conclusion of the 20th AGM of the Company be hereby approved and ratified.

Ordinary Resolution 2
THAT the payment of Directors' fees and other benefits payable of up to RM800,000 for period commencing from the conclusion of the 20th AGM up to the conclusion of the 21st AGM of the Company be hereby approved.

Ordinary Resolution 3
THAT Dato' Zhang Li, the Director retiring by rotation pursuant to Clause 97.1 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Ordinary Resolution 4
THAT Mr. Chow Hung Keey, the Director retiring by rotation pursuant to Clause 97.1 of the Constitution of the Company, be hereby re-elected as Director of the Company.

Ordinary Resolution 5
THAT the re-appointment of Messrs. Morison LC PLT as Auditors of the Company for the ensuing year be hereby approved AND THAT the Directors be hereby authorised to fix their remuneration.

Ordinary Resolution 6
THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes 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 share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being AND THAT the Directors be and are 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 commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 54 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be *issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.*

15.0 CLOSURE

15.1 There being no other business, the AGM was closed at 11:16 a.m. with a vote of thanks to the Chairman.

Confirmed as a correct record of the proceedings held thereat

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EDWIN SILVESTER DAS
Chairman of the meeting

OPERATIONAL & FINANCIAL MATTERS

1. The external auditors have issued a Qualified Opinion on the financial statements as they were unable to obtain sufficient appropriate audit evidence regarding several critical transactions, namely:
   - loss on disposal of subsidiary of RM3.875 million;
   - impairment loss of associates of RM6.125 million; and
   - profit guarantee receivable of RM2.3 million.
     (Page 110 of the annual report (AR) 2025)

   a) Why supporting documents are not available to the auditors?

   The Company had provided the auditors with the relevant supporting documents available at the time, including the Share Sale Agreement, Share Swap Agreement, payment vouchers, and unaudited financial statements of Alpha Fintech Sdn. Bhd., as well as the legal and financial due diligence reports. However, the auditors also requested a valuation report and audited financial statements of Alpha Fintech Sdn. Bhd. No independent valuation was conducted in relation to the disposal, and Alpha Fintech Sdn. Bhd. had not completed its annual audit at the relevant time. As such, the auditors were unable to obtain sufficient appropriate audit evidence to fully satisfy their audit requirements.

   b) **What specific actions have been taken to resolve these issues**?

   As the Company has since disposed of Alpha Fintech Sdn. Bhd., the Board considers the transaction to be completed. Nevertheless, the Board acknowledges the importance of maintaining comprehensive supporting documentation and will ensure that appropriate due diligence, documentation, and verification processes are strengthened for future corporate transactions.

   c) Does the Board expect these audit qualifications to be resolved in the next audit cycle? If not, what are the remaining obstacles?

   Yes. The Board expects the audit qualification to be resolved in the next audit cycle as it relates to a specific matter concerning the disposal of Alpha Fintech Sdn. Bhd., which is no longer part of the Group.

   d) With regard to the acquisition of Alpha Fintech Sdn. Bhd., was there any recourse available to the Company in the event that the vendor failed to meet the guaranteed minimum profit targets? If not, what were the reasons for the absence of safeguards to protect the Company's interests?

   Yes. The Share Sale Agreement contains provisions relating to the profit guarantee. In the event of a breach or shortfall of the guaranteed profit, the Company has the right to pursue legal recourse against the relevant parties to recover the amount due and protect its interests.

2. The external auditors draw attention to Note 3 in the financial statements, which indicates that the Group and the Company incurred a net loss of RM19,517,129 and RM11,514,800 respectively during the financial year ended 31 December 2025 and that the Group's current liabilities exceeded its current assets by RM8,748,483 as at that date. As stated in Note 3, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. (Page 110 of the AR 2025)

a) How does the Board plan to address the abovementioned issues highlighted by the external auditors?

The Board acknowledges the concerns highlighted by the external auditors regarding the Group's financial position and going concern status. As disclosed in Note 9, the loss recorded during the 18-month financial period was significantly impacted by several non-cash and one-off items, namely depreciation of RM8.02 million, loss on disposal of a subsidiary of RM3.875 million, and impairment of investment in an associated company of RM6.125 million. These items collectively contributed substantially to the Group's reported loss for the period. Moving forward, the Board and management remain focused on improving operational performance, strengthening revenue generation, optimising costs, enhancing cash flow management, and pursuing suitable business opportunities to improve the Group's financial position and long-term sustainability.

b) On the issue of current liabilities exceeding current assets, is the Company able to meet its short-term obligations in FY2026?

Although the Group's current liabilities exceeded its current assets as at 31 December 2025, the Board believes the Group remains able to meet its short-term obligations through prudent working capital management, ongoing operations, and measures to strengthen its liquidity position. The Board will continue to closely monitor cash flow and financial commitments to ensure obligations are met as they fall due throughout FY.

3. Over the past five years, the Company has raised approximately RM42.7 million from various fund-raising exercises. However, the Group remains loss-making and continues to face financial challenges.

a) How does the Board assess the effectiveness of these fund-raising exercises?

The Board assesses the effectiveness of the fundraising exercises based on their ability to support Zen Tech International Berhad Group's working capital requirements, sustain operations, fund business activities, and strengthen the Group's financial position during a challenging operating environment. While the Group has yet to achieve consistent profitability, the funds raised have enabled the Group to continue its operations and pursue its business plans.

b) Despite the persistent net losses, how does the Board justify the utilisation of the RM42.7 million raised, and what measurable benefits have accrued to shareholders?

The RM42.7 million raised over the past five years was utilised substantially for the purposes disclosed in the respective corporate exercises, including working capital, operational requirements, and business development initiatives. Although the Group remains loss-making, the funds have helped preserve the Group's business continuity, improve liquidity, and support efforts to expand and strengthen its core businesses. The Board remains committed to improving operational performance and delivering sustainable long-term value to shareholders.

CORPORATE GOVERNANCE MATTERS

4. The Company currently has three Independent Directors out of seven Board members and does not have a designated Chairman.

   a) **MCCG Practice 5.2 states that at least half of the board should comprise independent directors. Does the Board have any plans to further strengthen Board independence, including increasing the proportion of Independent Directors?**

   The Board recognises the importance of Board independence and regularly reviews its composition to ensure an appropriate balance of skills, experience, and independent judgement. The Board will continue to consider appointing additional Independent Directors as part of its succession planning and governance enhancement initiatives. However, no specific timeline has been determined at this stage.

   b) **The Company's former Chairperson, YAM Tunku Dr. Kamariah Aminah Maimunah Iskandariah Binti Almarhum Sultan Iskandar, Tunku Puteri Johor, has resigned on 10 November 2025. Does the Board intend to appoint a permanent Chairman ?**

   The Board intends to appoint a permanent Chairman following the resignation of the former Chairperson on 10 November 2025. Suitable candidates are being evaluated, and an announcement will be made once the appointment has been finalised.

   c) **If not, could the Board explain why the current arrangement remains appropriate?**

   In the interim, the Board's leadership and oversight responsibilities are being discharged collectively by the Directors through established governance processes. The Board is satisfied that the current arrangement remains effective and continues to serve the best interests of the Company and its shareholders.

   The Independent Directors, together with the Board Committees, continue to provide independent oversight of the Group's strategy, financial performance, risk management, and internal controls. These governance mechanisms ensure appropriate checks and balances are maintained during the transitional period.