ASIA FILE CORPORATION BHD.
Registration No. 199401027510 (313192-P)
(Incorporated in Malaysia)

Minutes of the Thirty-Second ("**32nd**") Annual General Meeting ("**AGM**") of Asia File Corporation Bhd. ("**AFC**" or "**the Company**") held at Olive Tree Hotel, Level 6, Olive 4 & 5, 76, Jalan Mahsuri, 11950 Bayan Lepas, Penang, Malaysia on Friday, 25 September 2026 at 10.00 a.m..

DIRECTORS PRESENT	:	As per attendance list
IN ATTENDANCE	:	As per attendance list
BY INVITATION	:	As per attendance list

Chairman's Welcome Address

Dato' Lim ("Chairman") extended a warm welcome to all shareholders, corporate representatives, proxy holders and invitees for attending this AGM.

The Chairman highlighted that voice or video recording of this meeting proceeding is strictly prohibited.

The Chairman then introduced the Board of Directors ("Board"), Chief Financial Officer, Company Secretary, and audit engagement partner of the Company.

Quorum

The Chairman called the meeting to order and proceeded with the meeting proper upon receipt of confirmation from the Company Secretary, Ms. Felicia Low Seow Wei ("Company Secretary"), that a quorum was present.

Notice of AGM

The Chairman proposed that the Notice of the 32nd AGM has been taken as read and with no objection from the shareholders and proxies/corporate representative, the Chairman then continued with the business of the meeting.

The Chairman informed that voting at this meeting is taken on a poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"). He then exercised his right, as Chairman of the meeting, to demand a poll in accordance with Clause 73.1 of the Company's Constitution for all six (6) Ordinary Resolutions, which is to put for voting at this meeting by electronic poll voting (e-polling).

The Chairman further informed that shareholders and proxies are welcome to raise questions about the resolutions as stated in the agenda of this meeting. The polling process was conducted upon the conclusion of the deliberation of each item on the agenda of the meeting.

The Chairman then informed that Securities Services (Holdings) Sdn. Bhd. was appointed as the Poll Administrator to conduct the e-polling and Commercial Quest Sdn. Bhd. has been appointed as the independent scrutineers to verify the poll results.

Company Secretary briefed the e-polling procedures to the meeting and a trial run of e-polling was then conducted.

1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 and the Reports of Directors and Auditors thereon

1.1 The Audited Financial Statements of the Company and the Group ("AFS") for the financial year ended 31 March 2026 ("FY2026") together with the Reports of the Directors and Auditors, which were circulated to all shareholders, Directors and auditors within the prescribed period, were tabled for shareholders' information.

1.2 The Chairman explained that as the AFS FY2026 was not required to be approved by the shareholders and therefore, will not be put up for voting.

1.3 The meeting was informed that the Board has received written queries from the Minority Shareholder Watch Group ("MSWG") vide its letter dated 21 September 2026. The Company Secretary assisted the Chairman in presenting the questions from MSWG along with the Company's responses which were attached hereto as **Appendix A**.

1.4 After presentation of the questions by MSWG, the Chairman responded to the questions raised by the shareholders, proxy holder and corporate representative during the meeting, as set out in **Appendix B**.

1.5 As there were no further questions, the Chairman declared that the AFS FY2026 was duly tabled and received by the shareholders.

2. Ordinary Resolution 1
To re-elect Mr. Lee Thean Yew who retires pursuant to Clause 88 of the Company's Constitution and who, being eligible, has offered himself for re-election.

2.1 The Chairman informed the meeting that Ordinary Resolution 1 was to re-elect Mr. Lee Thean Yew who retires pursuant to Clause 88 of the Company's Constitution and, being eligible, has offered himself for re-election.

2.2 The motion for Ordinary Resolution 1 was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
1	140,101,110	99.9841	22,300	0.0159

2.3 As the requisite majority votes have been obtained for Ordinary Resolution 1, the Chairman declared that Mr. Lee Thean Yew, who was subject to retirement pursuant to Clause 88 of the Company's Constitution, be hereby re-elected as a Director of the Company.

3. Ordinary Resolution 2
To approve the payment of Directors' fee and benefits payable up to RM600,000 for the period commencing one day after this AGM until the next AGM of the Company in year 2027.

3.1 The Chairman informed that Ordinary Resolution 2 was to approve the payment of Directors' fee and benefits payable up to RM600,000 for the period commencing one day after this AGM until the next AGM of the Company in year 2027.

3.2 This motion was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
2	140,123,106	99.9994	805	0.0006

3.3 As the requisite majority votes have been obtained, the Chairman declared that the Ordinary Resolution 2 for the payment of Directors' fee and benefits payable up to RM600,000 for the period commencing one day after this AGM until the next AGM of the Company in year 2027, be and is hereby approved.

4. Ordinary Resolution 3
To approve the payment of a single tier final dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2026.

4.1 The meeting was informed that Ordinary Resolution 3 was to approve the payment of a single tier final dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2026, if approved in this meeting, will be paid on 22 October 2026 to all members whose names appear on the record of depositors at the close of business on 2 October 2026.

4.2 This motion was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
3	140,117,708	99.9994	805	0.0006

4.3 As the requisite majority votes have been obtained, the Chairman declared that the Ordinary Resolution 3 for the payment of a single tier final dividend of 2.0 sen per ordinary share for the financial year ended 31 March 2026, be and is hereby approved.

5. Ordinary Resolution 4
To re-appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

5.1 The Chairman informed that Ordinary Resolution 4 was to appoint Messrs. BDO PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

5.2 The motion was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
4	140,116,013	100.0000	0	0.0000

5.3 As the requisite majority votes have been obtained for Ordinary Resolution 4, the Chairman declared that the appointment of Messrs. BDO PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration, be and is hereby approved.

Special Business

6. Ordinary Resolution 5
Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights.

6.1 The Chairman informed that Ordinary Resolution 5 in respect of authority to issue shares pursuant to the Companies Act 2016 ("Act") and waiver of pre-emptive rights was primarily to give flexibility to the Board of Directors to issue and allot shares up to 10% of the total number of issued shares of the Company at any time in their absolute direction without convening a general meeting. The waiver of pre-emptive rights will allow the Directors of the Company to issue new ordinary shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares in the Company under the general mandate granted by the shareholders of the Company.

6.2 This motion was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
5	140,105,308	99.9936	8,905	0.0064

6.3 As the requisite majority votes have been obtained for Ordinary Resolution 5, the Chairman declared that the authority to issue shares pursuant to the Act and waiver of pre-emptive rights be hereby approved.

The meeting **RESOLVED**:

THAT subject always to the Companies Act 2016 (the "Act"), the Constitution of the Company, and the approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and any relevant governmental/regulatory authority, the Directors of the Company be and are hereby empowered, pursuant to the Act, 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 issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Act to be read together with Clause 56 of the Constitution of the Company, that approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate.

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 Securities;

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.

7. Ordinary Resolution 6
Proposed Renewal of Share Buy-Back Authority

7.1 The meeting was informed that Ordinary Resolution 6 was to seek the shareholders' approval on the Proposed Renewal of Share Buy-Back Authority to allow the Directors to exercise the power of the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company with effect from the date of passing of the resolution until the conclusion of the next AGM or if earlier revoked or varied by the shareholders in a general meeting. The details of the Proposed Renewal of Share Buy-Back as stated in the Share Buy-Back Statement dated 31 July 2026.

7.2 As no question was raised, this motion was put to vote by way of poll. The result of the poll was tabulated and displayed on the screen as follows:

Ordinary Resolution	For		Against	
	No. of shares	%	No. of shares	%
6	140,116,113	100.0000	0	0.0000

7.3 As the requisite majority votes have been obtained for Ordinary Resolution 6, the Chairman declared that the Proposed Renewal of Share Buy-Back Authority be hereby approved.

The meeting **RESOLVED:**

THAT subject to the Companies Act 2016 (the "Act"), the Constitution of Company, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and the approvals of all relevant governmental and/or regulatory authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("Proposed Share Buy-Back") as may be determined by the Board of Directors ("Board") from time to time through Bursa Securities upon such terms and conditions as the Board may deem fit and expedient in the best interest of the Company provided that:

a) the aggregate number of ordinary shares to be purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company; and
b) the maximum amount of funds to be utilised for the purpose of the Proposed Share Buy-Back shall not exceed the aggregate retained profits of the Company based on its Audited Financial Statements for the financial year ended 31 March 2026 of RM87,932,275;

THAT at the discretion of the Board, the shares of the Company to be purchased are proposed to be cancelled and/or retained as treasury shares and/or distributed as dividends and/or resold on Bursa Securities and/or transferred the shares for the purposes of or under an employees' share scheme in the manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and Bursa Securities MMLR and any other relevant authorities for the time being in force;

THAT such authority shall commence immediately upon the passing of this resolution until:

(i) the conclusion of the next Annual General Meeting of the Company following this general meeting at which such resolution was passed at which time it will lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
(ii) the expiration of the period within which the next Annual General Meeting of the Company after that date is required by law to be held; or
(iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;

whichever occurs first.

AND THAT the Board be and is hereby authorised to take such steps to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and/or to do all such acts and things as the Board may deem fit and expedient in the best interest of the Company.

9. Other business to transaction of which due notice shall have been given

9.1 The meeting noted that no notice of any other business for transacting at this AGM had been received by the Company.

Conclusion

Upon completed the deliberation of all Agendas of the meeting, the Chairman concluded the 32nd AGM and thanked all those present for their participation.

The meeting ended at 10.45 a.m. with a vote of thanks to the Chair.

Confirmed as a correct record,

(Signed)
Chairman
Dato' Lim Soon Huat

Appendix A

ANSWERS TO QUESTIONS POSED BY THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG") AT THE 32nd AGM OF ASIA FILE CORPORATION BHD.

OPERATIONAL & FINANCIAL MATTERS

Question 1:
Given the structural decline in filing products and the relatively modest scale of ABBAware, what does Management expect AFC's revenue and profit mix to look like in three to five years? Specifically, what percentage of Group earnings does Management expect to come from non-filing businesses?

AFC's response:
The Group's entry into ABBAware and packaging films is progressing well, with several new products in the pipeline. We expect gradual growth in these categories while maintaining healthy margins.

We recognized the structural decline in filing and stationery markets some years ago and have been taking steps to address it. Our global filing business took more than 20 years to build into a position of strength, supported by our long-standing relationships and reputations as a trusted supplier to major global players. We therefore view the transition as a gradual and deliberate process.

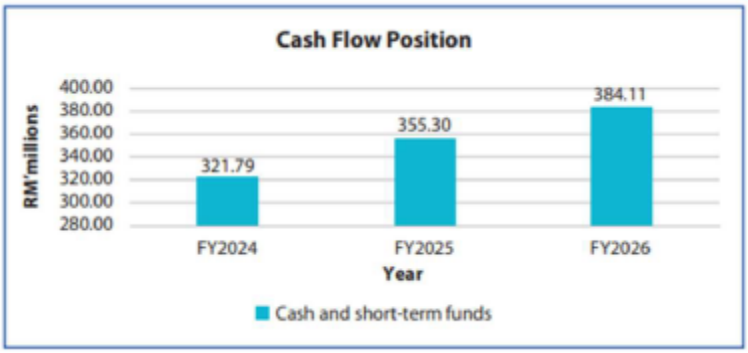
Looking ahead, we remain cautiously optimistic about achieving satisfactory operating results in FY2027. We will continue to develop ABBAware and packaging films organically, while also exploring synergistic acquisitions that can broaden the Group's earnings base and create additional growth opportunities.

Question 2:
The Group has launched packaging film, Ready-to-Assemble ("RTA") storage solutions and laundry baskets and expanded through E-commerce platforms such as TikTok Shop.

Which of these new product categories has achieved the strongest sales traction and margins? Which products does Management expect to become the next major earnings drivers?

AFC's response:
All our new ABBAware product launches have performed well and are steadily gaining market share. We expect this momentum to translate into gradual and broad-based growth across the entire product range. At the same time, our E-commerce presence on platforms such as Amazon, Shopee and TikTok Shop continue to grow well and remain an important channel for reaching customers.

Question 3:
AFC has RM384.1 million in cash and short-term funds, zero borrowings and relatively low FY2026 capex of RM1.9 million. It also generated RM31.9 million in operating cash flow.



Question 3(a):
The Group's net cash position of RM384.1 million is significantly higher than its market cap of only RM254.8 million as of September 15, 2026. What level of cash does Management consider necessary to operate the business safely and fund its foreseeable growth opportunities?

(a) AFC's response:
The Group maintains a strong cash position to support ongoing operations, provide financial flexibility and funds its foreseeable growth initiatives. While we do not set a specific target cash position, we will continue to assess our funding requirements prudently. At the same time, we are exploring suitable acquisition opportunities that are synergistic with our existing businesses and can contribute to the Group's future growth.

Question 3 (b):
Given the Group's growing cash position and relatively modest capital requirements, would the Board consider returning a larger portion of the excess capital to shareholders through dividends or share buybacks, rather than retaining cash that may generate suboptimal returns?

(b) AFC's response:
We recognise the importance of returning value to shareholders while maintaining sufficient financial flexibility to support the Group's growth plans. In this regard, we intend to declare a better dividend this year, subject to the Group's financial performance and Board's consideration. We will continue to balance shareholder returns with our funding requirements and potential acquisition opportunities.

SUSTAINABILTY MATTERS

Question 4:
Scope 2 emissions declined to 10,036 $tCO2_e$ in FY2026 from 11,533 $tCO2_e$ a year earlier, while grid electricity consumption fell to 13.31m kWh from 15.30m kWh. The reduction was partly due to lower production volumes and greater solar PV generation. (page 46 of AR 2026)

Question 4(a):
What was the Group's Scope 2 emissions intensity per tonne of production in FY2026? How did it compare with FY2025?

AFC's response:
As the Group manufactures different product categories that are measured in different units of measurement, a common production volume denominator is not used across all manufacturing sites.

For Group level monitoring, Scope 2 emissions intensity is therefore assessed against Group revenue. On this basis, intensity was broadly stable at 42.07 $tCO2_e$ per RM million of revenue in FY2026, compared with 41.92 $tCO2_e$ per RM million of revenue in FY2025, representing an increase of 0.36%.

Question 4(b):
Does the Board have a medium-term target to reduce emissions intensity per tonne of production? If so, what is the target and timeline?

AFC's response:
The FY2026 Sustainability Statement does not disclose a specific quantified medium-term target at Group level for Scope 2 emissions intensity per tonne of production.

The Group has established a long-term target for its UK paper mill to achieve net carbon neutrality by 2050. The paper mill continues to evaluate and implement initiatives to support this objective.

Going forward, the Group will continue to monitor Scope 2 emissions and relevant intensity indicators.

Appendix B

ANSWERS TO QUESTIONS RAISED AT THE 32ND AGM OF ASIA FILE CORPORATION BHD.

Question from Tan Ching Yuew

a) Given the decline in the Company's profitability compared with the previous financial year, does the Company consider its business operations sustainable, and what are its future prospects?

The Chairman's response:
The Group encountered considerable challenges over the preceding two (2) financial years, including declining sales volumes, increased operating costs and geopolitical uncertainties. The Group's financial performance in FY2025 was further affected by one-off impairment losses on associate and goodwill. In response, the Group had undertaken various restructuring and cost optimisation initiatives to strengthen its financial position and improve operational efficiency.

The Chairman highlighted that these efforts had begun to yield positive results, as evidenced by the Group's return to profitability and the satisfactory financial performance recorded in the first quarter of the current financial year. Nevertheless, he cautioned that the business environment remained uncertain, due to geopolitical tensions, increased freight costs and changes in international trade policies.

He further explained that notwithstanding the structural decline in the traditional filing and stationery business and increasing market competition, the Group continued to maintain strong and longstanding customer relationships, with customers confident in the Group's ability to deliver quality products reliably.

The Chairman expressed cautious optimism regarding the Group's future prospects and was of the view that its business operations remained sustainable, supported by ongoing cost management, established customer relationships and the gradual expansion of its other business segments.

b) How does the Company expect to perform in the remaining quarters of FY2027?

The Chairman's response:
The Group continued to operate in a challenging and uncertain business environment, particularly in view of geopolitical developments, fluctuations in raw material prices, increased freight costs and competitive pressures in the global market.

He acknowledged that revenue from the Group's traditional filing business was expected to continue declining due to structural changes in market demand. Nevertheless, the Group had implemented various measures to enhance operational efficiency, reduce operating costs and preserve its profit margins through automation and process improvements across its operations.

While challenges were expected to persist, the Chairman remained cautiously optimistic that the Group would be able to maintain satisfactory operating results for FY2027, subject to prevailing market conditions and unforeseen external developments.

c) How does the Company envisage future growth in its consumer ware business, particularly in the domestic and international markets, and which market is expected to contribute more significantly to its future growth?

The Chairman's response:
The Group was progressively expanding its consumer ware business in both domestic and international markets, with particular emphasis on strengthening its presence through e-commerce platforms, including Shopee, TikTok Shop and Amazon.

He highlighted that the Group's consumer ware products had been gaining market acceptance, with encouraging sales performance recorded through online channels.

With regard to international expansion, the Chairman explained that the Group was adopting a prudent and measured approach, as overseas markets offered significant growth opportunities but are also highly competitive.

He emphasised that products must first met customers' expectations for quality, functionality and reliability before any large-scale expansion. The Group was therefore leveraging its existing online sales channels to access market acceptance and identify areas for improvements.

The Chairman further explained that customer reviews and product ratings were particularly important in international e-commerce markets, as unfavourable ratings could adversely affect a product's long-term marketability. Accordingly, the Group had undertaken product improvements and rebranding initiatives to strengthen its positioning before expanding further.

The Chairman concluded that the Group would continue to explore growth opportunities in both domestic and international markets, with the pace of expansion guided by market conditions, operational capabilities and risk considerations.

d) Given the declaration of dividends by the Company, does the Company anticipate an improvement in its cash flow position over the next three (3) years compared with its current position?

The Chairman's response:
The Group's cash position had improved significantly following the restructuring and cost optimisation measures undertaken over the preceding two (2) financial years.

He highlighted that the Group's cash position, which had previously declined to approximately RM320 million, had recovered to approximately RM380 million, reflecting the improvement in its financial performance and cash generation.

He emphasised that the Group remained committed to balancing shareholder returns with the need to maintain adequate financial resources for its ongoing operations and potential investment opportunities.

The Chairman indicated that, should the Group be able to sustain its current profitability and cash generation, the Board would consider declaring higher dividends in the future.

Nevertheless, the Chairman emphasised the importance of maintaining financial flexibility to support the Group's long-term business sustainability and potential strategic investments.

Question from Tan Eng Guan (proxy holder of Mah Nan Woei)

Given the prevailing geopolitical developments and their impact on global fuel prices, including in Malaysia, would fluctuations in fuel prices have a material impact on the Company's financial performance?

The Chairman's response:

The Chairman acknowledged that fluctuations in fuel prices and other input costs, including plastic materials, would inevitably affect the Group's operating costs and financial performance.

He explained that the Group would seek to mitigate the impact of such cost increases through cost measurement measures and, where commercially feasible, a measured reviewed of its selling prices to sustain its operations. He noted that increases in fuel prices and raw material costs were not unique to the Group but affected businesses across the industry and that any pricing adjustments would be made in a fair and reasonable manner.

Questions from Mr. Tan Beng Liang (Authorised Representative of MSWG)

a) Does the Company intend to retain its investment in Muda Holdings Berhad?

The Chairman's response:

The Chairman explained that the Group would continue to assess its investment in Muda Holdings Berhad (Muda), taking into consideration market conditions and the investment's underlying value.

He highlighted that Muda return to profitability in the latest quarter and considered it would be premature to dispose of the investment at this stage.

a) What is the outlook for growth in the contribution from the Group's consumer ware products?

The Chairman's response:

The Chairman expressed optimism regarding the growth prospects of the Group's consumer ware business, particularly through the continued expansion of online sales channels.

He highlighted that the Group had recorded encouraging growth in its consumer ware products during the current quarter, supported by increasing sales through e-commerce platforms such as Shopee and TikTok Shop.

The Chairman explained that the Group was actively strengthening its brand recognition and market positioning to differentiate its products from competing brands. The Group's key competitive advantage is its shorter delivery lead time. Leveraging its established supply chain and local distribution capabilities, the Group is able to fulfil orders more promptly, whereas products shipped from overseas could take approximately two (2) to three (3) weeks to reach customers.

He remained optimistic that the consumer ware business would continue to contribute positively to the Group's future revenue growth, supported by brand development, product differentiation and expansion of its online distribution channels.

b) Given the relatively modest level of capital expenditure ("CAPEX"), would the Company consider returning its unutilised cash reserves to shareholders, and has any timeframe been determined?

The Chairman's response:
The Chairman explained that the Group maintained a substantial cash position to support its existing operations and provide financial flexibility for potential business expansion and strategic investments.

He emphasised that the Group would adopt a prudent approach to capital allocation and maintains a disciplined evaluation process to ensure that key risks were identified, assessed and appropriately managed before pursuing any new business ventures.

Regarding the return of surplus cash to shareholders, the Chairman stated that any dividend decisions would depend on the Group's financial performance, cash flow requirements and the Board's consideration. No specific timeframe had been determined.

c) Has the Company previously undertaken any share buy-back exercises?

The Chairman's response:
The Chairman confirmed that the Company had previously undertaken share buy-back exercises.

He explained that the Company would not undertake share buy-backs indiscriminately but would exercise the authority judiciously when the Board considered it appropriate and beneficial to the Company and its shareholders.