

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

IF YOU ARE IN ANY DOUBT AS TO THE COURSE OF ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

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This Circular has been reviewed by Malacca Securities Sdn Bhd, being the Sponsor to RichTech Digital Berhad ("**RDB**" or the "**Company**") and the Principal Adviser to RDB for the Proposed Variation (as defined herein).



RICHTECH DIGITAL BERHAD
(Registration No. 202301037196 (1531119-U))
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING
OF RDB PURSUANT TO RULE 8.24 OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA
SECURITIES BERHAD ("PROPOSED VARIATION")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MALACCA SECURITIES SDN BHD
(Registration No. 197301002760 (16121-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") of RichTech Digital Berhad ("**RDB**" or the "**Company**") will be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Tuesday, 29 September 2026 at 11:30 a.m., or immediately after the conclusion of the Third ("**3rd**") Annual General Meeting ("**AGM**") of the Company scheduled to be held at the same venue on the same day at 10:30 a.m., or at any adjournment thereof. The Notice of EGM together with the Form of Proxy, are enclosed herewith.

A member entitled to attend, speak and vote (collectively, "**participate**") at the EGM. Shall you not be able to participate and vote at the EGM, you are entitled to appoint one (1) or more proxies to participate and vote on your behalf. In such event, the completed and signed Form of Proxy must be lodged and deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not later than forty-eight (48) hours before the time and date indicated below. The Form of Proxy may also alternatively be submitted electronically via SS e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the date and time for holding EGM indicated below. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	:	Sunday, 27 September 2026 at 11:30 a.m.
Date and time of the EGM	:	Tuesday, 29 September 2026 at 11:30 a.m., or immediately after the conclusion of the 3 rd AGM of the Company, or at any adjournment thereof
Venue of the EGM	:	Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

ACE Market	: ACE Market of Bursa Securities
Act	: The Companies Act, 2016 as amended from time to time and any re-enactment thereof
AGM	: Annual general meeting of our Company
Board	: Board of Directors of our Company
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998- W))
Circular	: This circular dated 9 September 2026 in relation to the Proposed Variation
Director(s)	: The director(s) of our Company and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	: Extraordinary general meeting of our Company
FPE	: Financial period ending/ended, as the case may be
FYE	: Financial year ending/ended, as the case may be
IPO	: Initial public offering in conjunction with the listing of and quotation for the entire issued ordinary shares in our Company on the ACE Market of Bursa Securities on the Listing Date
IPO Proceeds	: Gross proceeds of approximately RM13.67 million raised from the public issue under our IPO
Listing or Listing Date	: 17 February 2025, being the date on which our entire issued ordinary shares were listed on the ACE Market of Bursa Securities
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 1 September 2026, being the latest practicable date prior to the printing of this Circular
Major Shareholder(s)	: A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act
Malacca Securities or Principal Adviser	: Malacca Securities Sdn. Bhd. (Registration No. 197301002760 (16121-H))

DEFINITIONS (Cont'd)

Proposed Variation	: Proposed variation of the utilisation of proceeds raised from our IPO
Prospectus	: The Company's prospectus dated 21 January 2025 in relation to our IPO
Record of Depositors	: A record of securities holders established and maintained by Bursa Malaysia Depository Sdn. Bhd.
RM and Sen	: Ringgit Malaysia and sen, respectively
RDB or Company	: RichTech Digital Berhad (Registration No. 202301037196 (1531119-U))
RDB Group or Group	: RDB and its subsidiaries, collectively
RDB Share(s) or Share(s)	: Ordinary share(s) in RDB
Shareholder(s)	: Shareholder(s) of the Company

All references to "our Company" and "the Company" in this Circular are to RDB. References to "the Group" and "the RDB Group" are to our Company and subsidiaries, collectively. Reference to "we", "us", "our", and "ourselves" are to our Company and save where the context otherwise requires, shall include our subsidiaries.

All references to "you" or "your" in this Circular are to the Shareholders who are entitled to participate and vote at the EGM.

Words denoting the singular number shall, where applicable, include the plural and vice-versa and words denoting the masculine gender shall, where applicable, include the feminine gender, neuter gender and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any provision of the statutes, rules, regulations or rules of stock exchange shall (where the context admits), be construed as a reference to provisions of such statutes, rules, regulations or rules of stock exchange (as the case may be) as modified by any written law and any amendments to the statutes, rules, regulations or rules of stock exchange for the time being in force or their respective re-enactment or amendment.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that the Company's plans and objectives will be achieved.

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RICHTECH DIGITAL BERHAD
(Registration No. 202301037196 (1531119-U))
(Incorporated in Malaysia)

Registered office:
Unit 521, 5th Floor, Lobby 6
Block A, Damansara Intan
No. 1, Jalan SS20/27
47400 Petaling Jaya
Selangor Darul Ehsan

9 September 2026

Board of Directors

Wong Koon Wai (*Non-Independent Non-Executive Chairman*)
Lee Teik Keong (*Managing Director*)
Agnes Wong Eei Nien (*Executive Director*)
Koo Woon Kan (*Senior Independent Non-Executive Director*)
Yeoh Jie Hu (*Independent Non-Executive Director*)
Ang Seng Wong (*Independent Non-Executive Director*)

To: The Shareholders

Dear Sir/Madam,

PROPOSED VARIATION

1. INTRODUCTION

On 17 August 2026, Malacca Securities had on behalf of the Board, announced that RDB proposes to vary the allocation of gross proceeds raised from the IPO on the Listing Date.

Further details of the Proposed Variation are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION ON THE PROPOSED VARIATION TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR INCLUDING THE APPENDIX CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED VARIATION

Our Company was listed on the ACE Market of Bursa Securities on 17 February 2025 and had raised total proceeds of approximately RM13.67 million from the public issue under our IPO for purposes as detailed in the table below:

Details	IPO Proceeds (RM'000)
(i) Marketing and promotional activities	4,500
(ii) Acquisition of new office	3,000
(iii) General working capital	3,000
(iv) Estimated listing expenses	3,166
Total	13,666

As at the LPD, a total of RM6.17 million of the IPO Proceeds have been utilised while the remaining RM7.50 million remains unutilised.

Our Company proposes to vary RM7.50 million, representing 100.00% of the balance of unutilised IPO Proceeds from the 'marketing and promotional activities' and 'acquisition of new office' categories to 'general working capital' category.

The Proposed Variation represents a change of approximately 54.86% of the total IPO Proceeds raised and is therefore deemed a material change under Rule 8.24 of the Listing Requirements.

Accordingly, our Company is required to seek our shareholders' approval for the Proposed Variation at the forthcoming EGM. Subject to our shareholders' approval, the Proposed Variation will take effect after the date of the forthcoming EGM.

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After due consideration, our Board proposes to vary the utilisation of IPO Proceeds amounting to approximately RM7.50 million to general working capital and revise the time for the utilisation of the IPO Proceeds, details of which are set out below:

Details	Notes	Original Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance IPO Proceeds as at the LPD (RM'000)	After the Proposed Variation (RM'000)	Original timeframe for utilisation of proceeds before the Proposed Variation (from the date of Listing)	Revised timeframe for utilisation of proceeds after the Proposed Variation (from the date of the forthcoming EGM)
(i) Marketing and promotional activities	(1)	4,500	-	4,500	-	Within 24 months	-
(ii) Acquisition of new office	(2)	3,000	-	3,000	-	Within 24 months	-
(iii) General working capital	(3)	3,000	3,000	-	7,500	Within 12 months	Within 12 months
(iv) Estimated listing expenses		3,166	3,166	-	-	Immediate	-
Total		13,666	6,166	7,500	7,500		

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Notes:

- (1) Reference is made to our Company's IPO Prospectus wherein the unutilised IPO Proceeds of approximately RM4.50 million were intended to be utilised for marketing and promotional activities in order to expand our SMS Reload System ("**SRS**") end-user base, who utilise the electronic reload and bill payment services for personal use through either our own mobile application ("**SRS App**") or our web portals managed and operated by our Group ("**SRS Portal**"), which together with our customised digital platform and the back-end system are referred to as "**SRS platform**", via the following:
- (a) Promotional activities - Our Group had intended to offer rewards to new and existing SRS end-users, such as discount vouchers and reward vouchers, for transacting via our SRS platform;
 - (b) Marketing activities - Our Group had intended to invest in search engine optimisation to increase visibility and traffic to our corporate website; and invest in social media platform advertisement such as Instagram and TikTok to promote SRS platform; and
 - (c) Collaborations with retailers - Our Group intended to collaborate with retailers which own chain stores to promote our SRS App and SRS Portal by conducting promotional activities and placing our banners at their retail stores.

Subsequent to the Listing, our Group closely monitored the engagement and transaction activity of SRS end-users to determine the appropriate deployment of the proceeds allocated for marketing and promotional activities. In addition, our Group had also carried out some initiatives with social media platforms and retailers which involves marketing activities and placement of banners in retail stores using our internally generated funds.

The promotional, marketing and collaboration initiatives above were intended to attract new SRS end-users and encourage existing SRS end-users to increase their usage of the SRS platform. However, based on our Group's observations and assessment, the level of engagement and transaction activity among both new and existing SRS end-users remained below expectations. The lower-than-expected level of engagement and transaction activity was mainly due to the highly competitive market, changing consumer preferences and the availability of alternative electronic reload and bill payment platforms, which affected the Group's ability to attract new SRS end-users and encourage recurring usage among existing SRS end-users.

In addition, our Group observed that the reach of the SRS platform continues to be predominantly generated through our SRS corporate users, with SRS corporate users' network providing our Group with a significantly wider and more scalable channel for reaching the ultimate users of electronic reload and bill payment services.

In view of the above, our Group considers that it would not be commercially prudent to allocate the entire RM4.50 million towards the marketing and promotional activities which were intended to attract SRS end-users without clearer evidence of user conversion, recurring transaction activity and an acceptable return on the expenditure.

With the removal of the allocation of funds for marketing and promotional activities, the Group will still continue to expand its SRS end-users base and increase utilisation of the SRS platform through its existing resources and business network. Among others, the Group will continue to enhance the functionality, reliability and user experience of the SRS platform to encourage more usage by the SRS end-users, as well as maintain engagement with existing end-users through its existing communication and customer support channels.

Following the Proposed Variation, our Group will adopt a more selective and demand-driven approach towards both SRS end-users and SRS corporate users' engagement through our ongoing business development and customer engagement activities, targeted marketing and promotional activities, collaborations with business partners and by leveraging on the wider reach of our existing SRS corporate users' network. Such initiatives will be undertaken progressively based on market response, user conversion and transaction activity, and funded through internally generated funds and/or general working capital, where and when appropriate.

- (2) Reference is made to our Company's IPO Prospectus wherein the unutilised IPO Proceeds of approximately RM3.00 million were intended to be utilised for the acquisition of a new office which would entail a larger office area that could accommodate our headquarters and branch office under one roof, for corporate profiling as well as ease of administration. The proposed new office was intended to house, inter-alia, the following functions:
- (a) as management office and meeting venue with third parties including customers and suppliers; and
 - (b) as a back office that manages the day-to-day operations of our Group, including business development and marketing activities, customer service, technical support, operational activities, finance and administrative functions.

Subsequent to our Listing, our Group reassessed the timing and commercial viability of the proposed acquisition of new office after taking into consideration, among others:

- (a) the current utilisation and capacity of our existing rented offices, including the adequacy of our existing premises to accommodate our management and operational functions, as well as meetings with customers, suppliers and other business partners. Our existing headquarters and branch office have a combined built-up area of approximately 2,389.58 square feet and presently accommodate 10 employees. Our headquarters is primarily used for management, business development and marketing activities, while our branch office is used for customer service, technical support, operational, finance and administrative functions. Based on the current level of operations and headcount, our existing rented offices remain adequate to support our requirements;
- (b) the absence of suitable office premises within a 10-kilometre radius of our existing rented premises that meet our Group's operational requirements and commercial criteria to minimise disruption to our daily operations as well as the associated relocation logistics and costs. In this regard, our Group had considered available office premises within the vicinity of our existing rented premises. However, the premises identified did not meet our requirements in terms of, among others, purchase price and accessibility. In particular, our employees had provided feedback that the identified premises were less practical due to their limited accessibility by public transportation and commuting convenience;
- (c) the operational effectiveness of maintaining our headquarters and branch office at the existing premises. Both premises are located within the same building and continue to allow our management and operational functions to be carried out effectively without any operational disruption or inefficiency; and
- (d) the prevailing business and industry conditions, including the revenue and profitability pressures arising from margin compression, softening demand in the prepaid segment and a reduction in the Group's core customer base.

Based on the reassessment, our Group is of the view that our existing premises remain adequate to support our current management, operational and administrative requirements. In addition, our Group also considers it prudent to avoid incurring additional acquisition, renovation, furnishing and relocation costs which are not presently necessary for our operations.

- (3) Our Group had fully utilised the allocated RM3.00 million from the IPO Proceeds for general working capital, namely, the purchase of inventories, including but not limited to mobile airtime reloads, mobile data reloads, prepaid digital TV reloads, games credits, application credits and eWallet credits. The abovementioned are used to maintain and facilitate the continuous fulfilment of transactions initiated by our SRS corporate users and SRS end-users.

Our Group proposes to reallocate the unutilised IPO Proceeds of RM7.50 million within 12 months to finance the day-to-day general working capital requirements of our Group which may include, amongst others, the purchase of inventories, payments to suppliers, salaries and other staff-related expenses, as well as other operating and administrative expenses incurred in the ordinary course of business. The actual allocation will depend on the operational and funding requirements of the Group at the relevant time.

On a best estimate basis, the percentage of the allocation of proceeds to be utilised for each component of the Group's general working capital are as follows, subject to operating and funding requirements of the Group at the time of utilisation:

Description	Estimated allocation of proceeds (%)
Purchase of inventories and payments to suppliers	95.00
Salaries and staff-related expenses comprising salaries, allowances, wages, emoluments, statutory contributions and employee benefits expenses	3.50
Other operating and administrative expenses such as office expenses, upkeep and maintenance, utilities, rental and marketing and promotional expenses	1.50
Total	100.00

Notwithstanding the reduction in the customer base, our Group is required to maintain sufficient inventories to facilitate and fulfil transactions undertaken by our SRS corporate users and SRS end-users on a continuous basis. The actual allocation between the abovementioned categories may vary depending on the transaction demand and purchasing patterns of our SRS corporate users and SRS end-users. Nevertheless, the entire RM7.50 million will be utilised as above, and any variation will only be between the abovementioned categories.

Accordingly, our Group considers that the reallocation of the unutilised IPO Proceeds of RM7.50 million to general working capital would enable the unutilised IPO Proceeds to be deployed more efficiently towards our Group's business operations. Unlike the original marketing and promotional allocation, which was restricted to specific campaigns with uncertain customer conversion outcomes, or the proposed office acquisition, which would involve incurring additional acquisition, renovation, furnishing and relocation costs which are not presently necessary for our operations, the reallocation of the unutilised IPO Proceeds provides our Group with the flexibility for it to be deployed as and when appropriate depending on our operating and funding requirements.

Pending the utilisation of proceeds for the abovementioned purposes, the funds will be placed in interest-bearing accounts, money market instruments and/or deposits with the licensed financial institution(s) as our Board deems appropriate. Where applicable and required under Rule 8.24 of the Listing Requirements, we will seek shareholders' approval for any material variation to the intended utilisation of proceeds.

3. RATIONALE OF THE PROPOSED VARIATION

Our Group is principally involved in the distribution of electronic reloads as well as the provision of bill payment services via our SRS platform.

Our Group recorded revenue of RM5.91 million for the FYE 31 March 2026, against RM10.32 million for the 15-month FPE 31 March 2025. On a pro-rated basis, revenue averaged approximately RM0.49 million per month for the FYE 31 March 2026 compared to approximately RM0.69 million per month for the FPE 31 March 2025, a decline of approximately 28%.

The reduction in revenue reflects our Group experiencing challenges such as telecommunication companies and other service providers continuously reducing commission rates, which puts pressure on profit margins even if transaction volumes remained stable. Although demand for our business is still supported by the growing use of digital payments and prepaid mobile services across Malaysia, competition from digital wallets, changing customer habits, and new entrants could slow our Group's ability to grow its market share, reflecting higher competition in the industry.

In view of the prevailing business and industry conditions, our Group considered, among others, the following:

- (a) the lower-than-expected engagement from the marketing and promotional initiatives undertaken following our Listing;
- (b) the lower-than-expected transaction activity among both new and existing SRS end-users;
- (c) the adequacy of our existing premises and the absence of suitable premises for acquisition of a new office;
- (d) the recurring general working capital requirements of our business; and
- (e) electronic reload services and SRS corporate users remained our Group's principal revenue contributor.

Our Group is of the view that the Proposed Variation will provide greater flexibility to deploy the funds based on actual operating funding requirements, instead of restricting the funds to specific marketing and promotional activities or the acquisition of a fixed asset. It will also allow the unutilised IPO Proceeds to be progressively deployed and recycled through our Group's operating cycle, thereby facilitating a more efficient utilisation of the funds.

Accordingly, our Group considers the Proposed Variation to be in the best interests of our Company, as it will enable the IPO Proceeds to be directed towards our Group's core business activities which have a more immediate and direct relationship with our Group's ability to facilitate transactions and generate commission revenue.

Our Group expects growth to remain gradual as it faces challenges including margin pressure and strong competition, however the outlook for digital payments is still expected to be positive in the long term.

4. INDUSTRY OVERVIEW AND FUTURE PROSPECTS

4.1 Overview and outlook of the Malaysian economy

Economic growth strengthened to 6% in the second quarter of 2026 (1Q 2026: 5.4%), driven by continued domestic demand and robust exports. Household spending was supported by steady income growth and ongoing policy support. Investment growth was underpinned by continued spending on structures and machinery & equipment. On the external front, exports accelerated, driven mainly by the continued strength in electrical & electronics (“E&E”) products and sustained expansion in services, as well as the rebound in exports of liquefied natural gas (LNG) and non-E&E manufacturing products. Gross imports expanded further amid robust growth in intermediate and consumer goods imports.

On the supply side, growth was underpinned by the expansion in services and manufacturing sectors. The higher growth in the services sector was supported by business-related subsectors, especially the information and communication technology (ICT) subsector from the expanding operationalisation of data centres. The robust growth in the manufacturing sector was driven by export-oriented clusters, particularly in E&E following strong artificial intelligence (“AI”)-related demand. The mining and quarrying sector growth turned positive, reflecting stronger natural gas production. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.5% (1Q 2026: -0.03%).

Headline inflation increased to 1.9% (1Q 2026: 1.6%) while core inflation moderated to 1.9% (1Q 2026: 2.1%). The increase in headline inflation mainly reflected higher external cost pressures following the conflict in the Middle East. Fuel prices, particularly RON97 and diesel, increased during the quarter, leading to higher fuel inflation (5%; 1Q 2026: -1.5%). Although producer cost pressures increased, these remained concentrated at the upstream stage, with limited pass-through to later stages of production and broader consumer prices during the quarter. Meanwhile, core inflation eased mainly due to softer inflation in jewellery and watches (23.7%; 1Q 2026: 39.1%) and rent (1.4%; 1Q 2026: 1.6%). Inflation pervasiveness, measured by the share of Consumer Price Index (CPI) items registering monthly price increases, rose to 45.5% during the quarter (1Q 2026: 38.3%), close to its historical average of 45.6%, driven mainly by a sharp increase in April before moderating in May and June.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2026, Bank Negara Malaysia)

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of AI edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia’s economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 (VM2026). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview and outlook of the digital payment industry in Malaysia

The electronic reload and bill payment services industry in Malaysia forms part of the broader digital payments ecosystem. In 2025, Malaysia's e-payment transactions grew by 25% to 18.4 billion as compared to 14.7 billion in 2024.

On average, each Malaysian made 538 e-payments in 2025, a 25% increase from 432 in 2024. Between 2022 and 2025, e-payment transactions rose at a CAGR of 17%. The growth in 2025 was supported by steady consumption activity, as evidenced by the 19% increase in the value of retail e-payment transactions to RM831 billion in 2025 from RM698.2 billion in 2024.

The growth was also supported by wider use of e-money. The average e-money transaction size increased to RM43 per transaction in 2025 from RM33 per transaction in 2024, reflecting growing user confidence not only for daily spending such as transport, food and beverages, but also for higher-value payments.

In addition, DuitNow QR transaction volume doubled to 3.0 billion transactions in 2025 from 1.5 billion transactions in 2024, supported by its convenience and wider merchant acceptance. As at the end of 2025, there were almost 3.0 million registered DuitNow QR touchpoints across Malaysia, compared with 2.6 million in 2024.

Separately, Payments Network Malaysia Sdn Bhd ("**PayNet**") processed approximately 8.44 billion digital payment transactions in 2025. During the year, a further 681,250 DuitNow QR acceptance points were introduced, including 267,780 among micro, small and medium enterprises, bringing the nationwide total to approximately 3.0 million registered DuitNow QR touchpoints.

Overall, the continued growth in e-payment transactions, higher e-money usage and increasing adoption of DuitNow QR indicate a growing acceptance and adoption of digital payment methods among consumers and businesses in Malaysia.

(Source: Annual Report 2025, Bank Negara Malaysia)

4.3 Prospects of the Group

Overall, Malaysia's digital payments ecosystem continued to expand during our Group's financial year ended 31 March 2026 as set out in the industry overview section above.

Notwithstanding the above, the total growth of digital payments does not necessarily mean that all segments across the ecosystem will grow accordingly, as the operating environment has become increasingly challenging for operators in the prepaid electronic reload space. This is because in recent years the competitive landscape has changed, with major telecommunications providers aggressively pricing their postpaid offerings to a level that diminishes the traditional cost advantage of prepaid plans. Furthermore, as postpaid becomes more accessible and affordable, a segment of the prepaid subscriber base has migrated away, particularly those who are younger and more mobile-savvy, thereby reducing the market for prepaid reload services.

Our Group is focused on broadening our revenue base by using the reallocation of working capital to expand its corporate end users' network beyond the traditional reload reseller community and enhancing the SRS Platform. These initiatives are aimed at reducing our Group's revenue concentration in a segment that our Group anticipates to be under continued margin pressure, while also diversifying and reaching customer segments less exposed to it.

Through our Group's core business, our Group has demonstrated its competency in the in-house development and operation of both frontend and back-end digital platform infrastructure, and this may translate beyond our Group's traditional reload and bill payment business.

(Source: Management of RichTech Digital Berhad)

5. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will not have any effect on our issued share capital, substantial shareholders' shareholdings, net assets and earnings per share for the FYE 31 March 2027. The Proposed Variation is expected to contribute positively to the future earnings of our Group as and when the benefits of the revised utilisation of the IPO Proceeds are realised.

6. APPROVALS REQUIRED

The Proposed Variation is subject to the following approvals being obtained:

- (i) your approval at our forthcoming EGM; and
- (ii) the approvals / consents of any other relevant authorities / parties, if required.

The Proposed Variation is not conditional upon any other corporate exercise / scheme being or proposed to be undertaken by our Company.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholder, chief executive and / or persons connected with them are deemed interested, direct or indirect, in the Proposed Variation.

8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Variation including but not limited to, the rationale and the effects of the Proposed Variation, is of the opinion that the Proposed Variation is in the best interest of our Company.

Accordingly, our Board recommends that you vote in favour of the resolution for the Proposed Variation to be tabled at our forthcoming EGM.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Variation is expected to be completed by the third quarter of 2026.

10. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Variation which is the subject matter of this Circular, there are no other corporate exercises which have been announced but not yet completed as at the LPD.

11. EGM

The resolution to vote on the Proposed Variation is set out in the Notice of EGM contained therein. The EGM will be conducted at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Tuesday, 29 September 2026 at 11:30 a.m., or immediately after the conclusion of the 3rd AGM of the Company scheduled to be held at the same venue on the same day at 10:30 a.m., or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the resolution with or without modification, the ordinary resolution so as to give effect to the Proposed Variation.

If you are unable to participate at the EGM in person, you may complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of the Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia, not later than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof. The Form of Proxy may also alternatively be submitted electronically via SS e-Portal at <https://sshsb.net.my/> not less than forty-eight (48) hours before the time set for holding the EGM or at any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting in person at the EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

You are advised to refer to the attached appendix of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
RICHTECH DIGITAL BERHAD

WONG KOON WAI
Non-Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

2. CONSENT AND DECLARATION OF CONFLICT OF INTEREST

Malacca Securities, being the Principal Adviser for the Proposed Variation, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

Malacca Securities confirms that it is not aware of any circumstances that exist or are likely to exist which would give rise to a possible conflict of interest situation in relation to its role.

3. MATERIAL LITIGATION

As at the LPD, the Group is not engaged in any material litigation either as plaintiff or defendant, claims or arbitration which have a material effect on the financial position or business of the Group and the Board is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**4.1 Material commitments**

As at the LPD, the Board is not aware of any material commitments of the Group.

4.2 Contingent liabilities

As at the LPD, the Board is not aware of any contingent liabilities incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the financial results or position of the Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents can be inspected at the Company's Registered Office at Unit 521, 5th Floor, Lobby 6, Block A, Damansara Intan, No. 1, Jalan SS20/27, 47400 Petaling Jaya, Selangor Darul Ehsan from Monday to Friday (except public holidays) during business hours for a period from the date of this Circular to the date of the EGM:

- (i) Constitution of the Company;
- (ii) the audited financial statements of our Company for the 15-month FPE 31 March 2025 and FYE 31 March 2026;
- (iii) the unaudited interim financial report for the quarter ended 30 June 2026; and
- (iv) the letter of consent and declaration of conflict of interests referred to in Section 2 of this Appendix I.



RICHTECH DIGITAL BERHAD
(Registration No. 202301037196 (1531119-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of RichTech Digital Berhad (“**RDB**” or “**Company**”) will be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Tuesday, 29 September 2026 at 11:30 a.m., or immediately after the conclusion of the Third (“**3rd**”) Annual General Meeting of the Company scheduled to be held at the same venue on the same day at 10:30 a.m., or at any adjournment thereof for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution:

ORDINARY RESOLUTION

PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING OF THE COMPANY PURSUANT TO RULE 8.24 OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (“PROPOSED VARIATION”)

“**THAT**, subject to the approvals and consents being obtained from all the relevant authorities and/or parties, where required/applicable, approval be and is hereby given to the Board of Directors of the Company (“**Board**”) to undertake the Proposed Variation in the manner as set out in the circular to shareholders of the Company dated 9 September 2026 in relation to the Proposed Variation (“**Circular**”);

AND THAT the Board be and is hereby authorised and empowered to take all such steps and do all acts and things to approve and execute all necessary documents and/ or agreements on behalf of the Company (including, without limitation, affixing the Company’s common seal, where necessary) as the Board may consider necessary, expedient and/or relevant to finalise, implement and give full effect to and complete the Proposed Variation with full power to assent to or make any modifications, variations and/or amendments as the Board may in its absolute discretion deem fit, necessary, expedient or appropriate, and to take all steps and actions as may be required by the relevant authorities in connection with the Proposed Variation.”

BY ORDER OF THE BOARD

KHOO MING SIANG (MAICSA 7034037)
(SSM PC No.: 202208000150)
Company Secretary

9 September 2026
Petaling Jaya, Selangor Darul Ehsan

Notes:

1. *A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.*
2. *For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 78(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 21 September 2026. Only members whose names appear in the General Meeting Record of Depositors as at 21 September 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.*
3. *A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting. However, if the appointer or representative attend and vote on a resolution, the proxy or attorney must not vote.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.*
5. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*
6. *Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.*
7. *The Proxy Form or other instruments of appointment must be deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia or lodged electronically via SS e-Portal at <https://sshsb.net.my/> not later than 48 hours before the time fixed for holding the forthcoming EGM or any adjournment thereof. Kindly refer to the Procedures for Electronic Submission of Proxy Form as set out in this Circular.*
8. *Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.*
9. *Last date and time for lodging the proxy form is 27 September 2026 at 11:30 a.m.*
10. *Pursuant to Rule 8.31A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in this Notice of the Meeting will be put to vote by poll.*

Personal data privacy:

*By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.*



RICHTECH DIGITAL BERHAD
(Registration No. 202301037196 (1531119-U))
(Incorporated in Malaysia)

PROXY FORM

(Before completing this form
please refer to the notes below)

No. of shares held	:	
CDS Account No.	:	

I/We _____ NRIC/Passport/Registration No.* _____
(Full name in block)

of _____
(Address)

with email address _____ mobile phone no. _____

being a member/members* of **RICHTECH DIGITAL BERHAD** ("RDB" or "the Company") hereby appoint(s):

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

and/or

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her* the Chairman of the Meeting as my/our* proxy to vote for me/us* on my/our* behalf at the Extraordinary General Meeting of the Company ("**EGM**" or "**the Meeting**") to be held at Tioman Room, Second Floor, Bukit Jalil Golf & Country Resort, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur, Malaysia on Tuesday, 29 September 2026 at 11:30 a.m., or immediately after the conclusion of the Company's 3rd Annual General Meeting scheduled to be held at the same venue on the same day at 10:30 a.m., or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. If no specific direction as to vote is given, the Proxy will vote or abstain from voting at his/her* discretion.

No.	Ordinary Resolution	For	Against
1.	Proposed Variation		

* delete whichever not applicable

Dated this _____ day of _____ 2026

Signature of Member(s) / Common Seal



Notes:

1. A member who is entitled to attend, participate, speak and vote at the Meeting shall be entitled to appoint not more than two (2) proxies to attend, participate, speak and vote at the Meeting in his/her stead. Where a member appoints more than one (1) proxy, he/she shall specify the proportion of his/her shareholdings to be represented by each proxy, failing which the appointment shall be invalid.
2. For the purpose of determining a member who shall be entitled to attend the Meeting, the Company will be requesting Bursa Malaysia Depository Sdn. Bhd. in accordance with Clause 78(b) of the Company's Constitution to issue a General Meeting Record of Depositors as at 21 September 2026. Only members whose names appear in the General Meeting Record of Depositors as at 21 September 2026 shall be regarded as members and entitled to attend, participate, speak and vote at the Meeting.
3. A proxy may but need not be a member of the Company. A proxy appointed to attend and vote at the Meeting shall have the same rights as the member to speak at the Meeting. However, if the appointer or representative attend and vote on a resolution, the proxy or attorney must not vote.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under the seal or under the hand of an officer or attorney duly authorised and shall be in any form (including electronic) that the Directors prescribe or accept.
5. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple Beneficial Owners in one (1) securities account ("**omnibus account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds. The appointment of multiple proxies shall not be valid unless the proportion of its shareholdings represented by each proxy is specified.
7. The Proxy Form or other instruments of appointment must be deposited at the office of the Share Registrar of the Company, Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia or lodged electronically via SS e-Portal at <https://sshsb.net.my/> not later than 48 hours before the time fixed for holding the forthcoming EGM or any adjournment thereof. Kindly refer to the Procedures for Electronic Submission of Proxy Form as set out in this Circular.
8. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
9. Last date and time for lodging the proxy form is *27 September 2026* at 11:30 a.m.
10. Pursuant to Rule 8.31A(1) of the Listing Requirements of Bursa Securities, all the resolutions set out in this Notice of the Meeting will be put to vote by poll.

Personal data privacy:

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 9 September 2026.

**Procedures for Electronic Submission of Proxy Form**

(A) Sign up for a user account at Securities Services e-Portal	
Step 1 Visit https://sshsb.net.my/	• This is a ONE-TIME registration. If you already have a user account, you need not register again. • Your email address is your User ID. • Please proceed to (B) once you are a registered user.
Step 2 Sign up for a user account	
Step 3 Wait for our notification email that will be sent within one (1) working day	
Step 4 Verify your user account within seven (7) days of the notification email and log in	
REGISTER AS A USER BY <u>24 SEPTEMBER 2026</u> TO SUBMIT E-PROXY FORM	
(B) Submit e-Proxy Form	
Meeting Date and Time	Proxy Form Submission Closing Date and Time
Tuesday, 29 September 2026 at 11:30 a.m. or immediately after the conclusion or adjournment (as the case may be) of the Third ("3rd") Annual General Meeting ("AGM")	Sunday, 27 September 2026 at 11:30 a.m.
➤ Log in to https://sshsb.net.my/ with your registered email and password. ➤ Look for RichTech Digital Berhad under Company Name and Extraordinary General Meeting ("EGM") on 29 September 2026 at 11:30 a.m. – Submission of Proxy Form under Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above.	
Step 1 Check if you are submitting the proxy form as – ▪ Individual shareholder ▪ Corporate or authorised representative of a body corporate <i>For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The <u>original</u> evidence of authority and translation thereof, if required, have to be submitted to the Company's Share Registrar at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above or handover the said document to the registrar at the registration counter.</i>	
Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies).	
You may appoint the Chairman of the meeting as your proxy where you are not able to participate.	
Step 3 Proceed to indicate how your votes are to be casted against each resolution.	
Step 4 Review and confirm your proxy form details before submission.	
• A copy of your submitted e-Proxy Form can be accessed via My Records (refer to the left navigation panel). • You need to submit your e-Proxy Form for <u>every CDS account(s)</u> you have or represent.	



Fold this flap for sealing

Then fold here

AFFIX
STAMP

RICHTECH DIGITAL BERHAD
c/o Share Registrar
Securities Services (Holdings) Sdn. Bhd.
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Malaysia

1st fold here