

**UCREST BERHAD**  
[199701004560 (420056-K)]  
(Incorporated in Malaysia)

**MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF UCREST BERHAD (“UCREST” OR “COMPANY”) CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT UCREST’S HEADOFFICE AT LOT 6.04, LEVEL 6, KPMG TOWER, 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN, ON FRIDAY, 25 NOVEMBER 2022 AT 11.00 A.M.**

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- Present at Broadcast Venue : Mr Eg Kah Yee (Chairman)  
Encik Abdul Razak Bin Dato’ Haji Ipap (Non-Independent Non-Executive Director)  
Ms Chuan Tsui Ju (Independent Non-Executive Director)
- Present via video-conferencing : Prof. Low Teck Seng (Independent Non-Executive Director)  
Dato’ Dr. Mohd Fikri Bin Abdullah (Independent Non-Executive Director)  
Mr Eg Kaa Chee (Non-Independent Non-Executive Director)  
Mr N Chanthiran A/L Nagapan (Independent Non-Executive Director)

**1. CHAIRMAN**

On behalf of the Board, the Chairman welcomed all present at the Company’s Twenty-Fifth Annual General Meeting (“25<sup>th</sup> AGM”), which was held remotely from the various locations through live streaming. The Chairman then introduced the Board members, Company Secretary and the Auditors of the Company to the shareholders.

**2. QUORUM**

The Chairman informed that there was a quorum and he called the meeting to order at 11.00 a.m.

**3. NOTICE**

The notice convening the meeting, having been circulated earlier to all the members of the Company within the statutory period, was taken as read.

Before proceeding to the items on the agenda, the Chairman informed that in line with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions tabled at the AGM would be voted by poll.

Chairman invited Management to brief the shareholders on the flow of the meeting, the voting procedure and how to raise questions at the meeting through the remote participation and voting (“RPV”) application.

Management informed that the Company had received a letter dated 17 November 2022 from the Minority Shareholder Watch Group (“MSWG”) and the questions raised by MSWG would be addressed during the Question and Answer Session.

As the AGM was conducted entirely through live streaming from the Broadcast Venue at the Head Office of the Company, the resolutions to be tabled at the AGM would be put to vote remotely using the RPV application. The voting on the resolutions could be done any time during the meeting. Alternatively, the shareholders could vote at the end of the AGM. Vaersa Advisory Sdn. Bhd. had been appointed as the Independent Scrutineer to validate the votes cast.

Management further briefed the shareholders on how to raise questions to the Board during the AGM and the voting procedure.

Management passed the chair back to the Chairman to continue with the meeting.

**4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MAY 2022 AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements for the financial year ended 31 May 2022, together with the Reports of the Directors and Auditors, having been circulated to all the members of the Company within the statutory period, were tabled before the meeting.

The Audited Financial Statements for the financial year ended 31 May 2022, together with the Reports of the Directors and Auditors thereon, were received and noted.

**5. RESOLUTION 1: PAYMENT OF DIRECTORS’ FEES FOR THE PERIOD FROM 1 JUNE 2022 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

The Chairman informed that the Board had proposed the payment of Directors’ Fees amounting to RM339,304 for the period from 1 June 2022 until the next AGM of the Company.

The following motion was put to the meeting for consideration:-

*“THAT the payment of Directors’ Fees of RM339,304 for the period from 1 June 2022 until the next Annual General Meeting of the Company be approved.”*

**6. RESOLUTION 2: RE-ELECTION OF EG KAH YEE PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

As Resolution 2 was to deal with the Chairman's re-election, he passed the chair to the Company's Non-Independent Non-Executive Director, Encik Abdul Razak Bin Dato' Haji Ipap ("Encik Abdul Razak"), to proceed with Resolution 2. Encik Abdul Razak informed the meeting that Mr Eg Kah Yee, who was retiring pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered himself for re-election.

The following motion was put to the meeting for consideration:-

*"THAT Eg Kah Yee, retiring pursuant to Clause 76(3) of the Company's Constitution and being eligible, be re-elected as a Director of the Company."*

Encik Abdul Razak passed the chair back to the Chairman to continue with the meeting.

**7. RESOLUTION 3: RE-ELECTION OF CHUAN TSUI JU PURSUANT TO CLAUSE 76(3) OF THE COMPANY'S CONSTITUTION**

The Chairman informed the meeting that Ms Chuan Tsui Ju, who was retiring pursuant to Clause 76(3) of the Company's Constitution and being eligible, had offered herself for re-election.

The following motion was put to the meeting for consideration:-

*"THAT Chuan Tsui Ju, retiring pursuant to Clause 76(3) of the Company's Constitution and being eligible, be re-elected as a Director of the Company."*

**8. RESOLUTION 4: RE-ELECTION OF N CHANTHIRAN A/L NAGAPPAN PURSUANT TO CLAUSE 78 OF THE COMPANY'S CONSTITUTION**

The Chairman informed the meeting that Mr N Chanthiran A/L Nagappan, who was retiring pursuant to Clause 78 of the Company's Constitution and being eligible, had offered himself for re-election.

The following motion was put to the meeting for consideration:-

*"THAT N Chanthiran A/L Nagappan, retiring pursuant to Clause 78 of the Company's Constitution and being eligible, be re-elected as a Director of the Company."*

**9. RESOLUTION 5: RE-APPOINTMENT OF MESSRS UHY AS AUDITORS OF THE COMPANY**

The Chairman informed the meeting that the Company's External Auditors, Messrs UHY, had expressed their willingness to continue their services.

The following motion was put to the meeting for consideration:-

*"THAT Messrs UHY be hereby re-appointed as Auditors of the Company and to hold office until the conclusion of the next Annual General Meeting AND THAT the Directors be authorised to fix their remuneration."*

**10. RESOLUTION 6: SPECIAL RESOLUTION  
WAIVER OF PRE-EMPTIVE RIGHTS UNDER SECTION 85 OF THE COMPANIES ACT 2016**

The Chairman informed that the full text of the Special Resolution was set out in the Notice of meeting and the following motion was put to the meeting for consideration:-

*"THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company.*

*THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution I – Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act."*

**11. RESOLUTION 7: ORDINARY RESOLUTION I  
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO  
SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

*"THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act") and pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an*

*agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being (“Proposed General Mandate”).*

*THAT such approval on the Proposed General Mandate shall continue to be in force until:*

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;*
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or*
- c. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,*

*whichever is the earlier.*

*THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the ACE Market of Bursa Securities.*

*THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.*

*AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”*

**12. RESOLUTION 8: ORDINARY RESOLUTION II  
CONTINUATION IN OFFICE AS INDEPENDENT NON-EXECUTIVE DIRECTOR – CHUAN  
TSUI JU**

The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

*“THAT subject to passing of Resolution 3, approval be and is hereby given to Chuan Tsui Ju, who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company.”*

**13. RESOLUTION 9: ORDINARY RESOLUTION III  
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS’ MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Chairman informed that the full text of the Ordinary Resolution was set out in the Notice of meeting and the following motion was put to meeting for consideration:-

*“THAT pursuant to Rule 10.09 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“ACE Listing Requirements”), the Company and its subsidiaries (“the Group”) be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related party as set out in Section 1.4 of the Circular to Shareholders dated 30 September 2022 (“Related Party”) provided that such transactions and/or arrangements are:-*

- (a) necessary for the day-to-day operations;*
- (b) are undertaken in the ordinary course of business at arm’s length basis and are on normal commercial terms which are not more favourable to the Related Party than those generally available to the public; and*
- (c) are not detrimental to the minority shareholders of the Company,*

*(collectively known as “Shareholders’ Mandate”);*

*THAT such approval, shall continue to be in force until:-*

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or*
- (b) the expiration of the period within the next AGM of the Company after that date is required to be held pursuant to Section 340 of the Companies Act, 2016 (“the Act”) (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or*
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,*

*whichever is earlier;*

*THAT the estimated aggregate value of the transactions conducted pursuant to the Shareholders’ Mandate during a financial year will be disclosed, in accordance with the ACE Listing Requirements, in the Annual Report of the Company for the said financial year;*

*AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."*

**14. ANY OTHER BUSINESS**

The Chairman informed that no notice for other business pursuant to the Companies Act 2016 had been received.

**15. QUESTION AND ANSWER SESSION**

At the invitation of the Chairman, Management read out the questions raised by MSWG via their letter dated 17 November 2022 and the response from the Board. The Chairman then addressed the questions submitted by the shareholder, Chuan Hooi Lau during the meeting. The Question and Answer Session and Summary of Key Matters Discussed at the AGM is attached hereto as "Appendix A".

**16. CONDUCT OF POLL**

Having dealt with all the items on the agenda and the Question and Answer Session, the meeting proceeded to vote on Resolutions 1 to 9 by poll. The Chairman adjourned the meeting at 11.32 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the votes.

Upon completion of the counting of votes by the Poll Administrator and verification of the results by the Scrutineer, the Chairman called the meeting to order at 11.53 a.m.

At the invitation of the Chairman, the Scrutineer presented the results of the poll (attached hereto as "Appendix B") to the meeting.

Based on the results presented, the Chairman declared Resolutions 1 to 9 carried.

**17. CLOSURE**

There being no other business, the meeting concluded at 11.55 a.m. with a vote of thanks to the Chair.

**READ & CONFIRMED AS  
A CORRECT RECORD BY**

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**CHAIRMAN**

Dated:

*TJA: KEL: LST*  
*Minutes of the Twenty-Fifth Annual General Meeting held on 25 November 2022*



**UCREST BERHAD**  
**(“UCREST” or “COMPANY”)**  
 [199701004560 (420056-K)]  
 (Incorporated in Malaysia)

**QUESTION AND ANSWER SESSION AND SUMMARY OF KEY MATTERS DISCUSSED AT THE TWENTY-FIFTH ANNUAL GENERAL MEETING (“25TH AGM”) OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT UCREST’S HEADOFFICE AT LOT 6.04, LEVEL 6, KPMG TOWER, 8, FIRST AVENUE, BANDAR UTAMA, 47800 PETALING JAYA, SELANGOR DARUL EHSAN ON FRIDAY, 25 NOVEMBER 2022 AT 11.00 A.M.**

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**Questions and Answers arising from the letter from the Minority Shareholder Watch Group (MSWG)**

**Operational & Financial Matters**

**Question 1:**

The Group’s revenue decreased significantly to RM12.3 million (2021: RM25.5 million), while cost of sales increased to RM10.2 million (2021: RM10.0 million) [page 57 of Annual Report 2022 (“AR2022”)]. Revenue breakdown as follows:-

	<b>2022</b> <b>(RM’million)</b>	<b>2021</b> <b>(RM’million)</b>
<b>Revenue</b>		
Revenue from contracts with customers:		
- Equipment	-	23.8
- Services	12.3	1.7
	<u>12.3</u>	<u>25.5</u>

(Note 18, page 115 of AR2022)

- (a) Why did the Group’s cost of sales did not reduce in tandem with the decrease in revenue?
- (b) Given that the Group’s revenue was attributable from services and there was no revenue contribution from equipment sales, what comprises the purchases of RM10.2 million that makes up the bulk of the Group’s cost of sales?
- (c) What are the Group’s plans to grow revenue, going forward?

**Response:**

- (a) In view of the disruption caused by the pandemic, the budget for healthcare is disrupted, hence the Gross Profit Margin has reduced rather substantially.
- (b) The increase in cost of sales of RM10.2 million comprises the purchase of licenses, which are necessary for the offering of the services to end-users.
- (c) The Company will announce the progress of its business whenever it is appropriate to the shareholders. In general, telehealth is a growing business, and the market adoption has been positive and is expected to continue to grow.

**Question 2:**

Under segment information, revenue contribution from Singapore decreased significantly to RM12.1 million (2021: RM21.9 million), while there was no revenue contribution from Russia (2021: RM3.3 million). (Note 28, page 123 of AR2022)

What were the reasons for the huge drop in revenue contribution from Singapore? Why was there no revenue contribution from Russia?

**Response:**

The budget for digital health from Governments had generally been reallocated to fighting the pandemic. Hospitals were mainly treating COVID patients and emergency cases. The drop in revenue was mainly due to the shifting of the budgets for telemedicine to COVID. There was no revenue from Russia for the same reason and in the fourth quarter of the financial year ended 31 May 2022, it was affected by the conflict in Ukraine.

**Question 3:**

Accumulated impairment losses on trade receivables increased significantly to RM24.0 million (2021: RM9.2 million). (Note 8, page 101 of AR2022)

- (a) What are these trade receivables that have been impaired? What was the reason for the substantial increase in impairment on trade receivables?
- (b) How long have the impairment losses on trade receivables been overdue?
- (c) These impaired trade receivables are from customers located in which country?

**Response:**

- (a) The trade receivables written off were due from third parties.
- (b) The impairment losses were made on trade receivables that have been overdue for more than one year.
- (c) The impaired trade receivables were from customers located in Singapore.

**Other questions raised by the Shareholder and the Company's response during the 25th AGM**

**Question 1:**

What is the future outlook of the company?

**Response:**

In October 2022, the Company announced the signing of an agreement to invest and lead the investment of Docsun Biomed Limited ("Docsun"), a company based in the United States ("US") which also has presence in Taiwan and India. Docsun owns a US medical technology company that has developed non-contact, non-invasive, non-intrusive vital signs technology using artificial intelligence to measure heart rate, blood pressure, oxygen level, cholesterol and blood sugar without physical medical devices. Currently, Docsun is in the process of obtaining approval from the US Food and Drug Administration (FDA).

The Company has also signed an Exclusive Distribution Agreement (“EDA”) with Docsun, which has been appointed by UCrest as the exclusive distributor for the US market of the iMedic-Docsun integrated products for a period of three years. In accordance with the EDA, Docsun has committed to contribute to UCrest’s revenue of USD10 million over a period of three years (USD2 million for the first year, USD3 million for the second year and USD5 million for the third year). This will provide the Company with a good baseline where there will be no actual hard cost with the use of the existing platform and therefore, the margin will be high. This has been a big step taken by UCrest over the past months to put the Company on a good track, moving forward.

In addition, the Company is also actively working on the program initiated by the Ministry of Health of Singapore for the next generation of healthcare, i.e. Healthier SG. Chairman hopes that consistent and recurring revenue could be generated with the kickoff of this program in the next few months.

Apart from the above, the day-to-day business is still going on as usual.

**Question 2:**

Will the Board consider giving door gifts such as e-voucher or e-wallets for those participating in this AGM as a token of appreciation?

**Response:**

The Board will consider the shareholders’ request for door gifts.

## UCREST BERHAD

Twenty-Fifth Annual General Meeting

Venue: Unit 4, 6th Floor, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya.

Date: Friday, 25 November 2022 at 11.00 a.m.

## Result on Voting by Poll

Resolution	Vote For				Vote Against				Total Votes			
	No. of Units	%	No. of P/S	%	No. of Units	%	No. of P/S	%	No. of Units	%	No. of P/S	%
Resolution 1 (Ordinary)	50,880,747	99.9660	13	72.2222	17,307	0.0340	5	27.7778	50,898,054	100.0000	18	100.0000
Resolution 2 (Ordinary)	140,152,774	99.9881	16	84.2105	16,707	0.0119	3	15.7895	140,169,481	100.0000	19	100.0000
Resolution 3 (Ordinary)	140,152,774	99.9881	16	84.2105	16,707	0.0119	3	15.7895	140,169,481	100.0000	19	100.0000
Resolution 4 (Ordinary)	140,152,774	99.9881	16	84.2105	16,707	0.0119	3	15.7895	140,169,481	100.0000	19	100.0000
Resolution 5 (Ordinary)	140,152,774	99.9881	16	84.2105	16,707	0.0119	3	15.7895	140,169,481	100.0000	19	100.0000
Resolution 6 (Special)	140,152,774	99.9881	16	84.2105	16,707	0.0119	3	15.7895	140,169,481	100.0000	19	100.0000
Resolution 7 (Ordinary)	140,152,274	99.9877	15	78.9474	17,207	0.0123	4	21.0526	140,169,481	100.0000	19	100.0000
Resolution 8 -Tier 1 (Ordinary)	89,271,427	100.0000	1	100.0000	0	0.0000	0	0.0000	89,271,427	100.0000	1	100.0000
Resolution 8 -Tier 2 (Ordinary)	50,880,747	99.9660	13	72.2222	17,307	0.0340	5	27.7778	50,898,054	100.0000	18	100.0000
Resolution 9 (Ordinary)	31,274,772	99.9466	13	81.2500	16,707	0.0534	3	18.7500	31,291,479	100.0000	16	100.0000

