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CORPORATE INFORMATION

BOARD OF DIRECTORS

Eg Kah Yee	<i>Chairman / Managing Director</i>
N Chanthiran A/L Nagappan	<i>Independent Non-Executive Director</i>
Chuan Tsui Ju	<i>Independent Non-Executive Director</i>
Prof. Low Teck Seng	<i>Independent Non-Executive Director</i>
Dato' Dr. Mohd Fikri Bin Abdullah	<i>Independent Non-Executive Director</i>
Eg Kaa Chee	<i>Non-Independent Non-Executive Director</i>
Abdul Razak Bin Dato' Haji Ipap	<i>Non-Independent Non-Executive Director</i>

AUDIT COMMITTEE

N Chanthiran A/L Nagappan
Chairman

Chuan Tsui Ju
Member

Abdul Razak Bin Dato' Haji Ipap
Member

NOMINATION COMMITTEE

N Chanthiran A/L Nagappan
Chairman

Chuan Tsui Ju
Member

REMUNERATION COMMITTEE

Prof. Low Teck Seng
Chairman

Dato Dr. Mohd Fikri Bin Abdullah
Member

COMPANY SECRETARIES

Nur Shahfaiza Binti Md Yusoff
SSM PC No. 202008000953
(MAICSA 7052006)

Elizabeth Allison De Zilva
SSM PC No. 202008002112
(MAICSA 7030086)

REGISTERED OFFICE

Unit 30-01, Level 30, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South, No. 8,
Jalan Kerinchi,
59200 Kuala Lumpur
Tel: 03-2783 9191
Fax: 03-2783 9111
Email: info@vistra.com

BUSINESS ADDRESS

6th Floor, Unit 4,
8, First Avenue, Bandar Utama,
47800 Petaling Jaya,
Selangor Darul Ehsan
Tel: 03-7728 9880
Fax: 03-7728 1080

AUDITORS

Morison LC PLT
(LLP0032572-LCA & AF002469)
Level 11-01, Uptown No.3,
Jalan SS 21/39,
Damansara Utama,
47400 Petaling Jaya,
Selangor Darul Ehsan
Tel: 03-7491 4419

SHARE REGISTRAR

Tricor Investor & Issuing House
Services Sdn. Bhd.
Registration No: 197101000970
(11324-H)
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South, No. 8,
Jalan Kerinchi,
59200 Kuala Lumpur
Tel: 03-2783 9299
Fax: 03-2783 9222
Email: is.enquiry@vistra.com

CORPORATE SOLICITORS

Rajah, Lau & Associates
B-13-13, Megan Avenue II,
12, Jalan Yap Kwan Seng,
50450 Kuala Lumpur
Tel: 03-2710 5585
Fax: 03-2710 5589

PRINCIPAL BANKERS

Public Bank Berhad
United Overseas Bank (Malaysia) Bhd

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad
(ACE Market)
Stock name: UCREST
Stock code: 0005

CORPORATE WEBSITE

www.ucrest.net

BOARD OF DIRECTORS AND KEY SENIOR MANAGEMENT'S PROFILE

Eg Kah Yee

Chairman / Managing Director

Malaysian Male Aged 65

Mr Eg Kah Yee is the founder, Chairman / Managing Director of UCrest Berhad ("UCrest" or "the Company"). He was appointed to the Board on 7 May 1998. He obtained his Bachelor of Computer Science from West Virginia University, USA in 1983. He started his career as System Analyst with Phoenix Data Systems Inc., a Silicon Valley company in Santa Clara, California USA, where he developed VLSI Layout Verification System. In 1985, he joined Daisy Systems Corporation; a Silicon Valley company listed on NASDAQ based in Mountain View, California which he was the R&D Project Manager responsible for the development of second generation Digital Logic Simulator (DLSII) where he designed and implemented the simulation engine and DBMS. In 1988, he was promoted to be the Director of North Asia Region responsible for business in China, Hong Kong, Taiwan and Korea.

In 1990, he left Daisy Systems Corporation and joined Synopsys Inc., a Silicon Valley based startup pioneer in logic synthesis and High Level Design for ASIC and VLSI design. He started as the Regional Manager for South Asia Pacific Operations where he was responsible for the starting and growing of the business in Taiwan, ASEAN countries, India, Australia and New Zealand. The Company was listed on NASDAQ in 1992. He was later promoted to be the General Manager for Asia Pacific Operation where he was responsible for global business operation excluding America, Europe and Japan.

In 1996, he left Synopsys Inc. and started to invest and groom companies. He started Canvas Technology Inc. in Taiwan, a company specialise in Real Time Operating System (RTOS) for embedded designs where the team has done numerous co-development of set-top-boxes, networking products, PDA and defense systems. He has also invested in Silicon Vision Inc., a Silicon Valley company specialise in optical products, in Freemont, California together with two Venture Capitalists from Taiwan and a few high net-worth individuals from USA. He is the Chairman of the Sustainability Committee of UCrest.

Currently, he also sits on the board of Key ASIC Berhad and various private limited companies. Save as disclosed, he does not hold any directorship in other public companies and listed issuers.

Apart from his brother, Eg Kaa Chee, who is also a Non-Independent Non-Executive Director of the Company, he does not have any family relationship with any of the Directors and/or major shareholders of the Company. He is a major shareholder of the Company.

He attended all the Board Meetings held during the financial year ended 31 May 2025.

Save as disclosed below, he has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries, other than that which has been disclosed to the Board of Directors (if any):-

- i. He shall be deemed interested in the recurrent related party transactions ("RRPTs") of a revenue or trading nature to be entered into with the related parties pursuant to the shareholders' mandate obtained at the Annual General Meeting by virtue of the nature of interest as disclosed in the Circular to Shareholders dated 30 September 2025⁽¹⁾.
- ii. He is deemed interested in the RRPTs with Key Energy Sdn. Bhd.⁽²⁾ in respect of the sub-renting out of some unutilised office space by the Company to the related party. The total amount of the RRPTs was RM21,600 for the financial year ended 31 May 2025. The RRPTs have been reviewed by the Audit Committee and approved by the Board of Directors. The Audit Committee and Board of Directors were of the view that the RRPTs are:
 - (a) in the best interest of the Company;
 - (b) would be conducted on an arm's length basis;
 - (c) fair, reasonable and on normal commercial terms, and
 - (d) not detrimental to the interest of the minority shareholders of the Company.

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Note:

⁽¹⁾ Please refer to the Circular to Shareholders dated 30 September 2025 for the information on the RRPTs.

⁽²⁾ Nature of relationship: Eg Kah Yee, a Major Shareholder and Chairman/ Managing Director of UCrest, is also a Director and Major Shareholder of Key Energy Sdn. Bhd. Eg Kaa Chee, who is a Major Shareholder and Director of UCrest, is a person connected to Eg Kah Yee.

Board of Directors and Key Senior Management's Profile (Cont'd)

Eg Kaa Chee

Non-Independent Non-Executive Director

Malaysian Male Aged 61

Mr Eg Kaa Chee was appointed as the Director of UCrest since 26 May 1997. He obtained his LLB from University of Malaya in 1989. He started his legal practice in 1990. He specialised in litigation and conveyancing. He is the senior partner of Rajah, Lau & Associates. Presently he is the Legal Advisor for several companies and non-governmental organisations. He is a member of the Option Committee and Sustainability Committee of UCrest.

Mr Eg Kaa Chee does not hold any directorship in other public companies and listed issuers.

Apart from his brother, Eg Kah Yee, who is also the Chairman/Managing Director of the Company, he does not have any family relationship with any of the Directors and/or major shareholders of the Company.

He attended all the Board Meetings held during the financial year ended 31 May 2025.

Save as disclosed below, he has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries, other than that which has been disclosed to the Board of Directors (if any):-

- i. He shall be deemed interested in the recurrent related party transactions ("RRPTs") of a revenue or trading nature to be entered into with the related parties pursuant to the shareholders' mandate obtained at the Annual General Meeting by virtue of the nature of interest as disclosed in the Circular to Shareholders dated 30 September 2025⁽¹⁾.
- ii. He is deemed interested in the RRPTs with Key Energy Sdn. Bhd.⁽²⁾ in respect of the sub-renting out of some unutilised office space by the Company to the related parties. The total amount of the RRPTs was RM21,600 for the financial year ended 31 May 2025. The RRPTs have been reviewed by the Audit Committee and approved by the Board of Directors. The Audit Committee and Board of Directors were of the view that the RRPTs are:
 - (a) in the best interest of the Company;
 - (b) would be conducted on an arm's length basis;
 - (c) fair, reasonable and on normal commercial terms, and
 - (d) not detrimental to the interest of the minority shareholders of the Company.

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Note:

⁽¹⁾ Please refer to the Circular to Shareholders dated 30 September 2025 for the information on the RRPTs.

⁽²⁾ Nature of relationship: Eg Kah Yee, a Major Shareholder and Chairman/ Managing Director of UCrest, is also a Director and Major Shareholder of Key Energy Sdn. Bhd. Eg Kaa Chee, who is a Major Shareholder and Director of UCrest, is a person connected to Eg Kah Yee.

Board of Directors and Key Senior Management's Profile (Cont'd)

Abdul Razak Bin Dato' Haji Ipap

Non-Independent Non-Executive Director

Malaysian Male Aged 65

En. Abdul Razak Bin Dato' Haji Ipap was appointed as the Director of UCrest on 1 June 2001. He was re-designated to a Non-Independent Non-Executive Director of UCrest on 25 August 2010. On 8 September 2016, he was re-designated to an Independent Non-Executive Director of UCrest. On 26 August 2022, he was re-designated as a Non-Independent Non-Executive Director of UCrest. He graduated with Bachelor of Science in Agribusiness from Universiti Pertanian Malaysia (currently known as Universiti Putra Malaysia) in 1988. He started his career by joining Shell Chemical Sdn. Bhd. as Trainee Executive in year 1986, responsible for sales development for the Company. In 1988, he joined United Engineers (M) Bhd as Business Development Executive where he was responsible for developing new sales and managing the existing project portfolio. From 1993 to 1995, he was attached to Sime Logistics Sdn. Bhd. as Manager in Operations and Marketing. In 1995, he joined Celcom (M) Sdn. Bhd. as Senior Manager (Logistics) responsible for the smooth flowing of the entire company's logistic and was subsequently promoted as the Vice President Logistics. He left Celcom in Year 2000 to start off his own career in IT business. He is a member of the Audit Committee of UCrest.

En. Abdul Razak Bin Dato' Haji Ipap was appointed as the Independent Non-Executive Chairman of Sik Cheong Berhad on 26 December 2023. Save as disclosed, he does not hold any directorship in other public companies and listed issuers.

He attended all the Board Meetings held during the financial year ended 31 May 2025. He does not have any family relationship with any of the other Directors and/or major shareholders of the Company.

He has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Board of Directors and Key Senior Management's Profile (Cont'd)

N Chanthiran A/L Nagappan

Independent Non-Executive Director

Malaysian Male Aged 60

Mr N Chanthiran A/L Nagappan was appointed as an Independent Non-Executive Director of UCrest on 26 August 2022. He graduated with a Bachelor of Accounting (Honours) degree from University of Malaya in 1988. He is also a Chartered Accountant, Certified Public Accountant, Certified Risk Professional and Certified Financial Planner. He started his career as tax executive in Messrs Coopers & Lybrand in 1988. In 1994, he joined Arab-Malaysian Merchant Bank Berhad as Assistant Manager. In 1995, he worked as Corporate Finance Manager with Sadec Group. He started his audit practice in 2001. He served as an Independent Non- Executive Director of Key ASIC Berhad since 14 December 2007 for about 14 years until his resignation in August 2022. He has more than 20 years of corporate finance experience in the areas of listing, financial and corporate restructuring, mergers and acquisition. Currently, he is a partner of Chanthiran & Co. and CN & Associates. He is also a director of MR Tax Consultant (M) Sdn. Bhd. and Credience Malaysia Sdn. Bhd. He is the Chairman of the Audit Committee and Nomination Committee. He is also the Chairman of the Option Committee and member of the Sustainability Committee of UCrest.

Mr N Chanthiran does not hold any directorship in other public companies and listed issuers.

He attended all the Board Meetings held during the financial year ended 31 May 2025. He does not have any family relationship with any of the other Directors and/or major shareholders of the Company.

He has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Board of Directors and Key Senior Management's Profile (Cont'd)

Chuan Tsui Ju

Independent Non-Executive Director

Malaysian Female Aged 64

Ms Chuan Tsui Ju was appointed as the Independent Non-Executive Director of UCrest on 22 November 2013 and has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, marking her twelfth year of service with the Company and she would only be able to continue to serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company or 21 November 2025, whichever is earlier. Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will need to assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director. Should Ms Chuan Tsui Ju be re-designated as a Non-Independent Non-Executive Director on the Board before the Twenty-Eighth Annual General Meeting, she would be seeking re-election as a Non-Independent Non-Executive Director at the Twenty-Eighth Annual General Meeting.

Ms Chuan Tsui Ju completed the General Certificate of Education. She joined the construction company, Lim & Chia Sdn. Bhd. as an Account Executive right after finishing her accounting courses in 1980 and subsequently in 1985, she left the Company and continued her career in construction and development industry with Ample's group. In 1990, she was hired by Jujutsu Industries group initially as an Administrator and rose to the rank of Director responsible for the whole operation of the Group. She left Jujutsu Industry in 1996 to set up her own business in the tutorial sector and sold it off in 1999. Ms Chuan working as Director of Project Coordinator at A&P Solution Enterprise which specialises in advertising and promotion activities, she left the company in January 2024. She is a member of the Audit Committee and Nomination Committee of UCrest.

Ms Chuan Tsui Ju does not hold any directorship in other public companies and listed issuers.

She attended all the Board Meetings held during the financial year ended 31 May 2025. She does not have any family relationship with any of the other Directors and/or major shareholders of the Company.

She has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

She has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Board of Directors and Key Senior Management's Profile (Cont'd)

Prof. Low Teck Seng

Independent Non-Executive Director

Singaporean Male Aged 69

Prof. Low Teck Seng was appointed as the Independent Non-Executive Director of UCrest on 29 November 2017. Prof. Low Teck Seng vacated office pursuant to Rule 15.05(3)(C) of the ACE Market Listing Requirement of Bursa Malaysia Securities Berhad and was re-appointed on 25 September 2020. He is the Chairman of the Remuneration Committee of UCrest.

Prof. Low graduated with First Class Honours in Electrical & Electronic Engineering in 1978 from Southampton University and subsequently received his PhD from the same university in 1982. He joined National University of Singapore (NUS) in 1983 as an academic staff of the Department of Electrical Engineering. His research interests were in computational electromagnetics and spinelectronics.

Prof. Low was the Chief Executive Officer of the National Research Foundation (NRF), Singapore from July 2012 till August 2022. Prior to his appointment at NRF, he was the Managing Director of the Agency for Science, Technology and Research. Prof. Low was instrumental in setting up the Magnetism Technology Centre (MTC) in National University of Singapore (NUS) in 1992. The MTC is the predecessor of the Data Storage Institute (DSI), a leading research institute focusing on data storage technologies. He was Dean of Engineering at the NUS from 1998 to 2000. Prof. Low was the founding principal of Republic Polytechnic.

Prof. Low is a tenured professor at the National University of Singapore. He stepped down as Senior Vice President at the National University of Singapore on 31 July 2025, and currently serves as Senior Advisor to the President, National University of Singapore. He is a Fellow of the Singapore Academy of Engineers, Fellow of the IEEE, and an International Fellow of the Royal Academy of Engineering, UK.

Prof. Low is also the Independent Non-Executive Director of Key ASIC Berhad. He was appointed as Director of Temasek Lifesciences Accelerator on 1 August 2024.

Save as disclosed, Prof. Low does not hold any directorship in other public companies and listed issuers.

He attended 3 out of the 4 Board Meetings held during the financial year ended 31 May 2025. He does not have any family relationship with any of the other Directors and/or major shareholders of the Company.

He has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Board of Directors and Key Senior Management's Profile (Cont'd)

Dato' Dr. Mohd Fikri Bin Abdullah

Independent Non-Executive Director

Malaysian Male Aged 59

Dato' Dr. Mohd Fikri Bin Abdullah was appointed as the Independent Non-Executive Director of UCrest on 16 May 2018. He is a member of the Remuneration Committee of UCrest. Dato' Dr. Fikri is a principal consultant with the specialist team at Imperial Doctors in China.

He is an outstanding Cardiovascular & Thoracic surgeon who received training in the United Kingdom from October 1986 to July 2000, specializing in adult surgery. Currently, he practices privately at Gleneagles Hospital, Kuala Lumpur (a JCI-accredited facility). Committed to advancing medical knowledge, he is dedicated to teaching new technologies, surgical techniques, and conducting medical research. His initiatives include submitting a proposal to the Ministry of Health, Malaysia in August 2000 for a structured curriculum in cardiothoracic surgery training leading to a postgraduate degree in the field.

He pioneered several new techniques in cardiothoracic surgery at National University Hospital Malaysia between August 2000 and December 2003. These techniques include:

1. Beating Heart Coronary Bypass Surgery (Off-Pump CABG),
2. Endoscopic Vein Harvesting (EVH),
3. Video-Assisted Thoracoscopic (VATS) Lung Surgery, Sympathectomy and Thymectomy,
4. Blood Cardioplegia for myocardial protection,
5. Radial Artery conduit and Harmonic Scalpel harvesting technique,
6. Outpatient Treatment of Pneumothorax Using Pneumostat (Heimlich Valve) Device.

In 2002, he achieved a significant milestone by performing the world's first successful SVC Bypass surgery using Bovine Pericardium.

In 2003, he accomplished the world's first successful Off-Pump Coronary Bypass (OPCABG) in a High-Risk Dextrocardia patient. For these clinical achievements, he received The Outstanding Young Malaysian (TOYM) Award in 2006. In 2009, through a collaborative effort with the cardiac team at the National University Hospital of Malaysia (UKMMC), he introduced a novel technique for endoscopic vein harvesting using a German-made Vascular Micro Milling System (VMMS). Subsequently, in 2011, he led the introduction of thermo-reactive Nitinol sternal closure clips (Flexigrip) in Malaysia.

In February 2012, he introduced the pioneering use of Everpoint (tungsten-rhenium alloy) sutures by Johnson & Johnson for Coronary Bypass Surgery cases in Malaysia. The first 72 successful cases were presented at the Cardiac Review Symposium at the University of Singapore in November 2012.

Dato' Dr. Mohd Fikri does not hold any directorship in other public companies and listed issuers.

He does not have any family relationship with any of the other Directors and/or major shareholders of the Company.

He attended all the Board Meetings held during the financial year ended 31 May 2025. He has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

He has not been convicted of any offences (other than traffic offences) within the past 5 years and has not been imposed any public sanctions or penalty by the relevant regulatory bodies during the financial year.

Board of Directors and Key Senior Management's Profile (Cont'd)

Satheesh Chandran

Software Development Manager

Indian Male Aged 47

Mr Satheesh Chandran was appointed as Software Development Manager on 15 July 2020. He is a solution provider, with 20 years of industry experience in developing, managing, leading software projects from conception through implementation and also expert in software project design, architect, development and deployment in open source technologies. He obtained his Master of Computer Application from Annamalai University, India in the year of 2003. Also, he obtained his Project Management Professional (PMP) certificate, Certified Scrum Master (CSM) in year of 2020. His specialities include organizing and coordinating software development team members to meet complex, highly technical challenges while meeting the stringent deadlines and quality requirements.

Mr Satheesh does not hold any directorship in public companies and listed issuers.

He does not have any family relationship with any Director and/or major shareholder of the Company.

He has no conflict of interest or potential conflict of interest, including interest in any business that is in competition with UCrest or its subsidiaries other than that which has been disclosed to the Board of Directors (if any).

He has no conviction for offences (other than traffic offences) within the past 5 years or any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Dear Shareholders,

It is with great pleasure that I present to you the Annual Report and the Audited Financial Statements of the Group and the Company for the financial year ended 31 May 2025 (“FYE 2025”).

Chairman’s Statement

This past year has been one of steady growth, strategic breakthroughs, and technological innovation. Despite a global environment of economic uncertainty, healthcare systems worldwide are undergoing profound transformation, and digital health has emerged as one of the most promising and resilient industries of the future. The Group has continued to strengthen its market position and deliver consistent results, underpinned by our commitment to technological excellence, patient-centric solutions, and regional expansion.

Financial and Operational Performance

For FYE 2025, the Group recorded revenue of RM18.118 million and a net profit of RM4.730 million, marking four consecutive quarters of profitability. This achievement reflects both the robustness of our business model and the scalability of our flagship platform, iMedic™.

The year also saw the successful launch of iMedic™ Optics, our Artificial Intelligence (“AI”) diagnostic solution for retinal imaging. iMedic™ Optics leverages advanced deep learning algorithms to deliver near-instant analysis of fundus camera images, accurately detecting Diabetic Retinopathy (“DR”), Glaucoma, Age-related Macular Degeneration (“AMD”), and retinal bleeding with 98–100% accuracy.

This technology enables vision screening to move out of specialist centers and into optical shops, optometry clinics, and General Practitioner (“GP”) practices—making early diagnosis accessible, affordable, and widespread. With 30% of the aging population expected to experience vision loss from retinal diseases, iMedic™ Optics addresses a critical public health need and is already contributing to Group revenue. We anticipate

it becoming one of our core revenue drivers in the coming years.

Domestically and regionally, we expanded our digital clinic ecosystem by partnering with GP and dental clinic chains. These digital clinics seamlessly integrate with physical practices, improving patient compliance, enabling remote care, and generating incremental revenues for our partners and the Group alike.

Industry Outlook and Development

Digital health continues its rapid ascent globally. According to market projections, revenue for the sector is expected to grow from USD171 billion in 2024 to USD258 billion by 2029, at a Compound Annual Growth Rate (“CAGR”) of approximately 8.5%. Importantly, Average Revenue Per User (“ARPU”) is forecast at USD85.56, signaling strong monetization potential as digital platforms become mainstream in healthcare delivery.

The United States (“US”) remains the largest and most mature market for digital health, driven by reimbursement frameworks for Remote Patient Monitoring (“RPM”) and Chronic Care Management (“CCM”).

In Asia, new opportunities are opening up. Of particular note is China’s announcement to allow wholly foreign-owned private hospitals in select cities. This milestone signals growing openness in China’s healthcare market, where competition is expected to favor providers that integrate digital health platforms to deliver efficiency and scale. With our established AI and Internet of Medical Things (“IoMT”) expertise, the Group is well-positioned to be a first mover in this landscape.

Chairman's Statement (Cont'd)

Globally, the trend is clear: digital health is no longer optional but essential. Patients demand convenience, healthcare providers seek efficiency, and governments are encouraging digital transformation to reduce costs and expand access. Our technologies sit at the intersection of these powerful forces.

Prospects

Looking ahead, the Group's strategy revolves around scaling our iMedic™ digital health ecosystem across multiple geographies and care verticals.

1. Scaling Digital Clinics

- iMedic™ digital clinics have already been deployed in GP and dental chains, and adoption continues to grow.
- Patient compliance with medications and scheduled visits has improved significantly, leading to better outcomes.
- With reduced hospitalizations, these clinics also contribute to lowering healthcare costs—reinforcing the value proposition for governments, insurers, and patients

2. United States Market Readiness

- A dedicated iMedic™ platform tailored for RPM and CCM has been developed for the US market.
- Automated patient onboarding, compliance monitoring, and insurance-compliant reporting are expected to drive revenue growth.
- With chronic disease prevalence rising globally, our platform is well-positioned to capture long-term recurring income streams.

3. Expanding iMedic™ Optics Adoption

- Uptake of iMedic™ Optics has been highly encouraging, with adoption across GP clinics, optical shops, and endocrinology practices.
- With diabetes and age-related vision diseases on the rise globally, we expect exponential adoption in the coming years.

4. HealthierSG Certification and Beyond

- iMedic™ has been certified as one of the HealthierSG Smart Clinic Management System ("SmartCMS") platforms in Singapore.
- Its strengths in AI, IoMT, and patient-centric Customer Relationship Management ("CRM") uniquely position us to support preventive care and chronic disease management at scale.

- This opens pathways for expansion not just in Singapore but also across ASEAN, where healthcare digitization is accelerating.

5. Continued Innovation in AI and IoMT

- We will continue investing in Research & Development ("R&D") to push the boundaries of AI-driven diagnostics, IoMT-enabled patient management, and predictive analytics.
- Future development will focus on automating more of the physician's workload, from diagnosis to therapy, while improving efficiency and patient outcomes.

Creating Value for Stakeholders

Our strategy is designed not only to deliver financial returns but also to create sustainable value for all stakeholders:

- For patients: Accessible, affordable, and effective healthcare solutions.
- For healthcare providers: Tools to enhance productivity, improve compliance, and reduce costs.
- For partners: Opportunities to generate incremental revenues and deliver superior patient experiences.
- For shareholders: Sustainable profitability through recurring income streams and global expansion.

At the same time, the Group recognizes its responsibility to contribute positively to society. By making preventive healthcare accessible, we are helping to reduce the burden of chronic diseases, improve quality of life, and support healthier communities.

Appreciation

On behalf of the Board, I would like to express my deepest gratitude to my fellow Directors, our talented colleagues, and our business partners for their hard work and dedication. I also extend heartfelt thanks to our shareholders for their trust and continued support in our vision to redefine healthcare through digital transformation.

As we enter the next chapter of growth, we remain steadfast in our mission: to leverage AI and digital health technologies to make healthcare more accessible, efficient, and impactful worldwide.

Thank you.

EG KAH YEE
Chairman / Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS

GENERAL DESCRIPTION OF THE GROUP'S BUSINESS

For the financial year ended 31 May 2025 ("FYE 2025"), the Group recorded revenue of RM18.118 million, with every quarter delivering a profit. The flagship product, iMedic™, remained the primary revenue driver, contributing the bulk of income, while the balance came from customization and maintenance services related to the platform.

The Group also observed positive momentum in its domestic operations, though international markets continued to represent the majority of revenue contributions.

FINANCIAL YEAR ENDED 31 MAY 2025 ("FYE 2025")

Revenue

The Group achieved total revenue of RM18.118 million in FYE 2025.

Costs and expenses

Total costs and expenses, excluding finance costs, amounted to RM21.037 million for FYE 2025. These comprised:

- (a) Purchases and other direct costs of RM15.078 million.
- (b) Selling and distribution costs amounted to RM0.029 million.
- (c) Administration and other expenses of RM5.930 million primarily driven by payroll, rental, depreciation, and amortisation of intangible assets.

Other income

The Group recorded other income of RM7.692 million in FYE 2025, largely from the following sources:

- Interest income on financial assets: RM0.485 million
- Gain on impairment of trade receivables: RM6.554 million
- Rental income: RM0.094 million
- Sundry income: RM0.004 million
- Foreign exchange gains: RM0.555 million, arising from the strengthening of the US Dollar against the Malaysian Ringgit on USD-denominated assets

Finance costs

Finance cost stood at RM0.006 million, attributable to lease liabilities during the year.

Taxation

The income tax expense for the Group was RM0.037 million.

Profit attributable to Owners of the Company

The Group reported a profit attributable to owners of the Company of RM4.730 million, equivalent to 0.636 sen earnings per basic share.

Liquidity and capital resources

As of 31 May 2025, the Group's cash and cash equivalents amounted to RM17.538 million, comprising:

- Fixed and short-term deposits with licensed banks: RM8.630 million
- Cash and bank balances: RM8.908 million

Net cash generated from operating activities was RM2.282 million, while capital expenditure for property, plant, and equipment amounted to RM0.018 million.

PROSPECTS

Looking ahead, the Group anticipates revenue growth to be driven by markets in the US, ASEAN, Europe, and China. Recurring income streams from subscription and appointment booking fees for iMedic™, AI-powered retinal image diagnosis via iMedic™ Optics, as well as Remote Patient Monitoring and Chronic Care Management services, are expected to be the primary contributors.

The Group intends to accelerate its international reach through strategic partnerships, which may take the form of equity participation, joint ventures, franchising, or distributorships.

At the same time, the Group remains committed to investing in Artificial Intelligence ("AI") and Internet of Things ("IoT") technologies to automate diagnostic and therapeutic processes, while further optimizing clinic workflows to enhance efficiency and patient outcomes.

Management Discussion and Analysis (Cont'd)

RISK FACTORS AND MITIGATION

The Group operates in a dynamic and highly competitive industry. While the business has demonstrated strong growth, there are inherent risks that could affect future performance. The Group continuously monitors and implements mitigation strategies to manage these risks effectively.

1. Innovation Risk

Risk: Continuous innovation is critical in healthcare technology. Failure to adapt to new trends, such as AI diagnostics or IoT solutions, could weaken competitiveness.

Mitigation: The Group allocates significant Research & Development ("R&D") resources, partners with leading medical institutions, and maintains a structured innovation pipeline to ensure timely upgrades and adoption of emerging technologies.

2. Competency Risk

Risk: The success of the Group relies on the availability and retention of skilled professionals across technology, healthcare, and management domains.

Mitigation: The Group implements structured talent development programs, competitive remuneration packages, and partnerships with universities and training providers to attract and retain specialized talent.

3. Information Technology Risk

Risk: As a digital health platform, the Group faces cybersecurity threats, data loss, and system downtime that could disrupt operations and compromise patient trust.

Mitigation: Robust cybersecurity frameworks, data encryption, regular penetration testing, disaster recovery systems, and strict compliance with healthcare data protection standards [e.g., Health Insurance Portability and Accountability Act ("HIPAA"), General Data Protection Regulation ("GDPR")] are enforced.

4. Intellectual Property Risk

Risk: Exposure to potential infringement claims and challenges in protecting proprietary algorithms, AI models, and healthcare solutions.

Mitigation: The Group actively registers patents, trademarks, and copyrights, monitors for infringement, and engages legal counsel for IP enforcement across its operating regions.

5. Production Risk

Risk: Dependence on third-party vendors for software integration and hardware components may cause supply disruptions, cost volatility, or quality issues.

Mitigation: The Group diversifies suppliers, establishes long-term contracts, and implements stringent quality control measures to minimize reliance on single-source dependencies.

6. Design and Development Risk

Risk: Healthcare products require extensive design, validation, and regulatory approvals. Delays or failures may affect the launch and adoption of new features or services.

Mitigation: The Group follows internationally recognized development frameworks, engages external auditors for compliance reviews, and maintains flexible project timelines to accommodate regulatory feedback.

7. Geopolitical Risk

Risk: Political instability, trade restrictions, or regulatory changes in the Group's core markets (US, ASEAN, Europe, China) could affect business continuity.

Mitigation: The Group adopts a diversified market strategy, actively monitors regulatory environments, and maintains contingency plans to rebalance focus across different geographic regions if required.

AUDIT COMMITTEE REPORT

The Audit Committee (“AC”) was established with the primary objective to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to the corporate governance and practices for the Group, to improve the business efficiency and enhance the independent role of external and internal auditors.

1. COMPOSITION OF AUDIT COMMITTEE

The AC comprises three (3) members:-

Chairman

N Chanthiran A/L Nagappan – Independent Non-Executive Director

Members

Chuan Tsui Ju – Independent Non-Executive Director

Abdul Razak Bin Dato’ Haji Ipap – Non-Independent Non-Executive Director

2. SECRETARIES

The Secretaries to the AC are the Company Secretaries of the Company.

3. TERMS OF REFERENCE

The Terms of Reference of the AC is available on our corporate website at www.ucrest.net.

4. SUMMARY OF MEETING AND ACTIVITIES UNDERTAKEN

A total of four (4) meetings were held during the financial year ended 31 May 2025. The attendance records of the meetings are as follows:-

Name	Meetings attendance
N Chanthiran A/L Nagappan	4/4
Abdul Razak Bin Dato’ Haji Ipap	4/4
Chuan Tsui Ju	4/4

SUMMARY OF ACTIVITIES OF COMMITTEE

During the financial year ended 31 May 2025 (“FYE 2025”), the AC has carried out the following activities:-

- (i) reviewed and recommended for the Board’s approval, the Statement on Risk Management and Internal Control, Corporate Governance Overview Statement, Sustainability Statement and AC report for inclusion in the Annual Report 2024;
- (ii) reviewed the audited financial statements for the financial year ended 31 May 2024 of the Group and recommended the same to the Board for their consideration and approval;
- (iii) reviewed the quarterly unaudited financial results of the Group in July 2024, October 2024, January 2025 and April 2025 before recommending to the Board for approval. The financial results were presented by Management who attended to the queries raised by the AC. The AC was satisfied that the financial results had been prepared in accordance with Malaysian Financial Reporting Standards 134;
- (iv) reviewed the recurrent related party transactions entered into by the Group and ensured that the transactions under the shareholders’ mandate were within the threshold as set and in accordance with the mandate obtained from the shareholder;

Audit Committee Report (Cont'd)

- (v) reviewed the recurrent related party transactions on sub-renting out of some unutilised office space by the Company to the related parties and recommended the same to the Board for approval;
- (vi) reviewed the recurrent related party transactions within the Group (which are not under the shareholders' mandate) and satisfied that the transactions are in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and recommended the same for the Board's notation;
- (vii) reviewed the Circular to shareholders in relation to the Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a revenue or trading nature;
- (viii) discussed and reviewed the fees of the External Auditors and made recommendations to the Board for approval;
- (ix) reviewed and discussed with the External Auditors the Audit Progress Report for the financial year ended 31 May 2024 and Audit Planning Memorandum for the financial year ended 31 May 2025 and recommended the same for the Board's notation;
- (x) the assessment on the External Auditors was conducted by completing evaluation form as guided by the Corporate Governance Guide on Evaluation of External Auditors Performance and independence checklist. The AC had, with the assistance from the Management, assessed the performance, suitability and independence of Messrs. UHY Malaysia (formerly known as UHY) ("UHY") and recommended that UHY be re-appointed as the External Auditors of the Company. Subsequent thereto, the Company had received a notice in writing from Messrs UHY Malaysia on their resignation as Auditors of the Company. The AC had reviewed and recommended that Morison LC PLT be appointed as the External Auditor of the Company for the financial year ended 31 May 2025 in place of Messrs UHY Malaysia;
- (xi) assessed the suitability and independence of External Auditors, Morison LC PLT and reviewed their reappointment as auditors of the Company;
- (xii) reviewed and discussed with the Internal Auditors on the key risks of the Group covered in the Enterprise Risk Management Report prepared by the Internal Auditors including the management action plans based on the recommendation highlighted by the Internal Auditors before updating the Board;
- (xiii) reviewed and discussed with the Internal Auditors, the Internal Audit Report on review of Internal Audit Plan, Sales, Marketing and Accounts Receivable, and Financial Management, including the management action plans based on the recommendation highlighted by the Internal Auditors before updating the Board; and
- (xiv) assessed the performance of the Internal Auditors, Vaersa Advisory Sdn. Bhd. based on personalised evaluation form. The AC was satisfied with the performance, adequacy of the scope, functions, competency and resources of the Internal Auditors and that it has the necessary authority to carry out its work.

5. INTERNAL AUDIT FUNCTION

Internal auditors report directly to the AC. The functions of the internal auditors are to ensure a regular review of the adequacy and integrity of its internal control system. The internal auditors will also be required to assist the Group in enhancing its existing risk management framework and adopting a risk-based approach.

The internal auditors are required to conduct regular and systematic reviews on all operating units and submit an independent report to the AC for review and approval to ensure adequate coverage. During the FYE 2025, the internal audit reviews covered the areas on Internal Audit Plan, Sales, Marketing and Accounts Receivable, and Financial Management, as well as Enterprise Risk Management. The Group has incurred approximately RM16,000 in the FYE 2025 in maintaining the internal audit function.

Audit Committee Report (Cont'd)

6. OVERSIGHT OF EXTERNAL AUDIT

- (i) The External Auditors attended two (2) AC Meetings held in FYE 2025. This included two (2) private sessions without the presence of the Management;
- (ii) Reviewed the Audit Progress Report for the financial year ended 31 May 2024 in FYE 2025 from the External Auditors, entailing mainly the overall findings of the audit of the Group's financial statements;
- (iii) Reviewed the Audit Planning Memorandum for the FYE 2025 from the External Auditors, entailing mainly the overview of audit approach, scope of work, auditing developments, significant risks and areas of audit focus of the Group and of the Company;
- (iv) Received the communications from the External Auditors for the FYE 2025, covering updates of matters to highlight and significant outstanding information/documents from the audit field works;
- (v) Reviewed the suitability and independence of the External Auditors vide a personalised "Assessment on External Auditors" and upon reviewed and being satisfied with the results of the said assessment and recommended to the Board, the re-appointment of Messrs. UHY Malaysia as the External Auditors of the Company. Subsequent thereto, the Company had received a notice in writing from Messrs UHY Malaysia on their resignation as Auditors of the Company. The AC had reviewed and recommended that Morison LC PLT be appointed as the External Auditor of the Company for the financial year ended 31 May 2025 in place of Messrs UHY Malaysia;
- (vi) assessed the suitability and independence of External Auditors, Morison LC PLT and reviewed their reappointment as auditors of the Company;
- (vii) Discussed and reviewed with the External Auditors, the applicability and the impact of the new accounting standards and new financial reporting regime issued by the Malaysian Accounting Standards Board, and the scope of work and audit plan for the FYE 2025, including any significant issues and concerns arising from the audit; and
- (viii) Reviewed the audit fees for FYE 2025 prior to the Board's approval.

7. OVERSIGHT OF INTERNAL AUDIT

- (i) The internal auditors attended four (4) AC Meetings held in FYE 2025;
- (ii) Reviewed the risk-based Internal Audit Plan for the Group for FYE 2025 and approved for adoption of the same by the Group throughout FYE 2025;
- (iii) Reviewed the Internal Audit Reports for FYE 2025 and assessed the internal auditors' findings and the management's responses and made the necessary recommendations to the Board for notation;
- (iv) Reviewed the progress updates on the follow-up review of the previous Internal Audit Reports;
- (v) Reviewed the adequacy and performance of the internal audit function and its comprehensive coverage of the Group's activities for FYE 2025; and
- (vi) Reviewed and assessed the adequacy of the scope, functions, competency and resources of the outsourced internal auditors for FYE 2025 and that they have the necessary authority to carry out their work.

8. REVIEW OF RELATED PARTY TRANSACTION AND CONFLICT OF INTEREST

Reviewed any related party transaction and conflict of interest situation that arose, persist or may arise within the Group including any transaction, procedure or course of conduct that raises questions on management integrity and the measures taken to resolve, eliminate, or mitigate such conflicts, if any, at each AC quarterly meetings.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises the importance of good corporate governance in discharging its responsibilities, protecting and enhancing shareholders' value through promoting and practicing high standards of corporate governance throughout the Group. The Board adopts and applies the principles and best practices as governed by the ACE Market Listing Requirements of Bursa Securities ("Bursa Securities") ("Listing Requirements") and the Malaysian Code on Corporate Governance ("Code").

The Corporate Governance Report ("CG Report") provides the details on how UCrest has applied each Practice as set out in the Code during the financial year ended 31 May 2025 ("FYE 2025"). The CG Report is available on our corporate website at www.ucrest.net. Where there are gaps in the Company's observation of any of the recommendations of the Code, these are disclosed in the CG Report with explanations.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

1.1 Board's Role and Responsibilities

The Board has the overall responsibility for the performance of the Group by maintaining full and effective control over strategic, financial, operational, compliance and governance issues. The Board is responsible in formulating and reviewing of strategic plans, key policies and monitoring the Group's business operations. The Board delegates the day-to-day management of the Company's business to the management team but reserves for its consideration of significant matters such as the following:-

- Approval of financial results;
- Declaration of dividends;
- Risk appetite setting;
- Credit policy;
- Business (Acquisitions/Disposal);
- Capital Expenditures;
- Corporate Proposal; and
- Budget.

The Board's role is to oversee the performance of the Management to determine whether the business is properly managed. The Board gets updates from Management at the quarterly Board Meetings when reviewing the unaudited quarterly results. During the meeting, the Board participates in the discussion on the performance of the Group.

The Board assumes the following responsibilities:-

- Reviewing, adopting and monitoring strategic plans for the Group to ensure that the Group's goals are clearly established;
- Overseeing the conduct of the Company's business;
- Identifying risks and assume active role in ensuring the implementation of appropriate systems to manage or mitigate these risks;
- Succession planning, including appointing, training, fixing the compensation of the key managements and to review the Succession Policy from time to time;
- Ensuring measures are in place to assess and oversee Management's performance for strengthening the Group's performance;
- Developing and implementing an investor relations programme or shareholder communications policy for the Group; and
- Reviewing the adequacy and integrity of the Group's internal control systems and management information systems, including system for compliance with applicable laws, regulations, rules, directives and guidelines.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.1 Board's Role and Responsibilities (Cont'd)

In furtherance of the above and to ensure orderly and effective discharge of its functions and responsibilities, the Board has established the following Board committees:

- Audit Committee ("AC")
- Nomination Committee ("NC")
- Remuneration Committee ("RC")
- Option Committee ("OC")
- Sustainability Committee ("SC")

The Board has defined the terms of reference for each Committee and the Chairman of these respective committees report and update the Board on significant matters and salient matters deliberated by the Committees.

1.2 Chairman of the Board

The Chairman leads the strategic planning at the Board level. He ensures that all the Directors are briefed on issues arising at Board meetings and sufficient time is allowed for discussion.

The position of Chairman is currently headed by the Managing Director, Eg Kah Yee. During this period, the Managing Director undertakes the following roles and functions of the Chairmanship:

- (a) Providing support and guidance to Senior Management Offices to assist and facilitate management succession planning;
- (b) Grooming and mentoring Senior Management Offices to achieve consistently high levels of professionalism and excellent performance;
- (c) Providing leadership to the Board and is responsible for the developmental needs of the Board;
- (d) Ensuring that guidelines and procedures are in place to govern the Board's operation and conduct;
- (e) Ensuring the smooth functioning of the Board and the Governance structure and inculcating positive culture in the Board;
- (f) Ensuring that procedures and processes are in place to facilitate effective conduct of business by the Board; and
- (g) Chairing Board meetings and ensures the following:
 - i. All relevant issues are on the agenda of Board meetings;
 - ii. Board debates strategic and critical issues;
 - iii. Board receives the necessary management reports relating to the Company's business on a timely basis;
 - iv. All directors are able to participate openly in discussions at Board meetings;
 - v. Providing leadership to the Board and is responsible for the developmental needs of the Board;
 - vi. Chairing general meetings of the Company and provide clarification on issues that may be raised by shareholders; and
 - vii. Encouraging active participation and allowing dissenting views to be freely expressed.

1.3 Separation of Position of Chairman and Managing Director

There is a division of responsibilities between the Chairman and the Managing Director ("MD") to ensure that there is balance of power and authority ever since the first Executive Director ("ED") of the Group has been appointed. The Chairman is responsible for the Board's effectiveness and conduct, whilst the ED has overall responsibilities over the business and operation of the Group. The ED is responsible to formulate business and operations strategies and is empowered to structure the management team in discharging his duties to achieve the goals that has been assigned to him by the Board. The Board is still in favour of the abovementioned division of responsibilities despite the Chairman has assumed the role of ED.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.3 Separation of Position of Chairman and Managing Director (Cont'd)

Currently, the Chairman of the Board is headed by the Managing Director, Eg Kah Yee. Although a separation of position of Chairman and the Managing Director is recommended, it is the collective view of the Board, based on the current state of affair of and his shareholdings in the Company, Eg Kah Yee's expertise is highly needed and the Board is confident that the current practice is best in maintaining the sustainability and the creativity of the Group in moving forward for Eg Kah Yee to remain as the Chairman.

In addition to the abovementioned, the current composition of the Board comprises of a majority of Independent Non-Executive Directors. This provides a check and balance on the Company management with a view to safeguarding and protects the interest of all shareholders as a whole.

Currently, the Chairman of the Board is not a member of all the Board committees except the SC to ensure there is check and balance as well as objective review by the Board.

1.4 Qualified and Competent Company Secretaries

The Board has direct access to the advice and services of the Company Secretaries. The Company Secretaries are qualified to act in accordance with the requirements of the Companies Act 2016.

The Board is updated by the Company Secretaries on new statutes and directives issued by the regulatory authorities. The Company Secretary has attended the Board and Committee meetings and ensured that all procedures are adhered.

Roles and responsibilities of the Company Secretaries can be found in the CG Report.

The Company Secretaries also attend regular conferences, trainings and seminar programmes to keep themselves abreast of the evolving capital market environment, regulatory changes and developments in corporate governance.

1.5 Access to Information and Advice

In reviewing and analysing the quarterly interim financial results, the Board was provided with various corroborative information and data. Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors at least five (5) business days prior to the scheduled meetings via emails or physical copies to ensure sufficient time is given to the Directors to read the Board papers and seek clarification, if necessary, and enable them to deliberate issues raised during Board meetings more effectively. Additionally, the management was also invited to brief and report in meetings of the Board and Board Committees.

The deliberations and decisions at Board and Board Committee meetings are well documented in the minutes, including any dissenting views and matters where Directors abstained from voting or deliberation. The Company Secretaries will circulate the draft minutes of meetings for the Board and Board Committee's review in a timely manner.

The Board collectively, and each Director individually, has the right to seek independent professional advice in furtherance of their duties, at the Company's expense subject to the approval by the Board.

1.6 Board Charter

A Board Charter had been established with the objectives to ensure that all Board Members are aware of their duties and responsibilities, the various legislations and regulations affecting their conduct, principles and practices of good corporate governance are applied accordingly.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.6 Board Charter (Cont'd)

The Board Charter is reviewed periodically and updated in accordance with the needs of the Company and any new regulation that may have an impact on the discharge of the Board's responsibilities. The Board Charter was last reviewed and updated on 31 May 2023.

The Board Charter is available on the Company's website at www.ucest.net.

1.7 Code of Conduct and Ethics, Whistle Blower Policy and the Anti-Bribery & Corruption Policy

The Board strongly believes in applying good working ethics and code of conduct in all business dealings. The Board established the Code of Conduct and Ethics based on the following principles:-

- (a) Conflicts of interest;
- (b) Corporate opportunities;
- (c) Protection of confidential information;
- (d) Protection and proper use of company assets;
- (e) Compliance with laws, rules and regulations;
- (f) Trading on inside information;
- (g) Bribery and Corruption;
- (h) Money Laundering;
- (i) Preventing the abuse of power;
- (j) Compliance with the Code of Conduct and Ethics and reporting of any illegal or unethical behavior; and
- (k) Waivers and amendments.

The Code of Conduct and Ethics was reviewed and updated on 25 April 2018 and will be reviewed and updated periodically.

The Board recognises the importance of whistle-blowing and is committed to maintain the standards of ethical conduct within the Group. The Company is committed to operating in compliance with all applicable laws, rules and regulations, including those concerning accounting and auditing, and prohibits fraudulent practices by any of its board members, officers and/or employees. The Board had established a Whistle Blower policy which outlines procedures for employees to report actions that an employee reasonably believes violate a law, or regulation or that constitutes fraudulent accounting or other practices. This policy applies to any matter which is related to the Group's business. This policy has accordingly been inserted in the employee manual/handbook.

The Whistle Blower policy was reviewed and updated on 25 April 2018.

The Group adopts a zero-tolerance approach against all forms of bribery and corruption. The Board has formalised an Anti-Bribery & Corruption Policy to prevent, detect and address bribery and corruption via establishing a good corporate governance culture and ethical behavior amongst the Directors and employees of the Group. This policy is applicable to all Directors, employees, business partners of the Group.

The Anti-Bribery & Corruption policy adopted will be reviewed and updated periodically

The Code of Conduct and Ethics, Whistle Blower policy and the Anti-Bribery & Corruption policy are available on the Company's website at www.ucest.net.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1.8 Sustainability Governance

The Board believes that sustainable business practices are essential to the creation of long-term value, and that running the business in a responsible manner is intrinsically tied to achieving operational excellence.

In terms of structural oversight over sustainability including strategies, priorities and targets, it is reposed at the Board level with Management being responsible for operational execution with respect to Environmental, Social and Governance factors as part of the Group's corporate strategy.

As fiduciary to the Company's shareholders, the Board is focused on maintaining exemplary corporate governance practices, which include a commitment to ethics, integrity and corporate responsibility. The Board also ensures the Company's internal and external stakeholders are well informed on the sustainability strategies, priorities, targets as well as overall performance which the Sustainability Statement has provided a detailed articulation in this Annual Report.

The Board has formed a Sustainability Committee on 19 January 2023 headed by Mr Eg Kah Yee, the Managing Director of the Group together with 4 members, to manage the integration of sustainability considerations in the operation of the Company. During the FYE 2025, the SC had met once to discuss the sustainability targets, progress and strategy within the Group.

1.9 Time Commitments

The Board is primarily responsible for the strategic directions of the Group and is scheduled to meet at least four (4) times a year. However, additional meetings may be convened as and when deemed necessary as determined by the members of the Board.

During the financial year ended 31 May 2025, four (4) board meetings were held and the details of each Director's attendance are set out as follows:-

Directors	Meeting Attendance
Eg Kah Yee (Chairman)	4/4
Eg Kaa Chee	4/4
Abdul Razak Bin Dato' Haji Ipap	4/4
Chuan Tsui Ju	4/4
Prof. Low Teck Seng	3/4
Dato' Dr. Mohd Fikri Bin Abdullah	4/4
N Chanthiran A/L Nagappan	4/4

The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities. This is demonstrated by among others, the satisfactory attendance and time spent by the Directors at the Board and Board Committees meetings during the financial year.

Currently, all Directors of the Company held less than five (5) directorships in other listed companies.

The Chairman of the Board and the Company Secretaries shall be notified of any new directorship by any Board members. The notification shall include an indication of time that will be spent on the new appointment. The Company does not have a policy nor impose any time commitment on its independent and non-executive directors' position to commit their time to the Company but the Board members are supportive of the Chairman whenever a board meeting is called to deliberate important matters relating to the Group.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.0 Board Composition

The existing composition of the Board is as set out below:-

Directors	Designation
Eg Kah Yee	<i>Chairman/Managing Director</i>
Eg Kaa Chee	<i>Non-Independent Non-Executive Director</i>
Abdul Razak Bin Dato' Haji Ipap	<i>Non-Independent Non-Executive Director</i>
N Chanthiran A/L Nagappan	<i>Independent Non-Executive Director</i>
Chuan Tsui Ju	<i>Independent Non-Executive Director</i>
Prof. Low Teck Seng	<i>Independent Non-Executive Director</i>
Dato' Dr. Mohd Fikri Bin Abdullah	<i>Independent Non-Executive Director</i>

The profile of each Director is presented in the Profile of Directors section on pages 3 to 9 of this Annual Report.

The current Board has seven (7) members comprising the Managing Director (Chairman), two (2) Non-Independent Non-Executive Directors and four (4) Independent Non-Executive Directors. The composition of the Board comprises of a majority of Independent Non-Executive Directors. The Board members, with their diverse backgrounds, bring with them a wide range of competencies and experiences to provide stewardship to the Group.

The Board, through the NC review annually the structure, mix of skills, size and composition of the Board. The Board is satisfied that the current size and composition are effective for the proper functioning of the Board and the composition fairly reflects the investment of shareholders and balance in view of the Group's Business.

2.1 Independent Non-Executive Directors

The Independent Directors play a crucial supervisory function. Their presence is essential in providing unbiased views and impartiality to the Board's deliberation and decision-making process. In addition, the Independent Directors ensure that matters and issues brought to the Board are fully discussed and examined, taking into account the interest of all stakeholders in the Group. In order to ensure the effectiveness of the Independent Directors, the Board undertakes an assessment of its Independent Directors on annual basis to ensure the Independent Director can continue to bring independent and objective judgement to the Board deliberation.

All four (4) Independent Non-Executive Directors fulfil the criteria of independence as defined in the Listing Requirements.

The Company do not have a policy which limits the tenure of its independent directors to nine (9) years. However, the Board takes note that the Code recommends that the tenure of an Independent Director shall not exceed a cumulative term of nine (9) years unless shareholders' approval is obtained to retain such Director as an Independent Non-Executive Director. If the Board continues to retain the Independent Director after nine (9) years, the Board should provide justification and seek annual shareholders' approval through a two-tier voting process.

The NC will assess the independence of the Independent Director based on the assessment criteria developed by the NC and recommend to the Board for recommendation to the shareholders for approval. However, the tenure of an Independent Director is limited to not more than a cumulative period of twelve (12) years. After serving for twelve (12) years, an Independent Director may continue to serve on the Board as a Non-Independent Director.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.1 Independent Non-Executive Directors (Cont'd)

Ms Chuan Tsui Ju was appointed as the Independent Non-Executive Director of UCrest on 22 November 2013 and has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, marking her twelfth year of service with the Company and she would only be able to continue to serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company or 21 November 2025, whichever is earlier. Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will need to assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director. Should Ms Chuan Tsui Ju be re-designated as a Non-Independent Non-Executive Director on the Board before the Twenty-Eighth Annual General Meeting, she would be seeking re-election as a Non-Independent Non-Executive Director at the Twenty-Eighth Annual General Meeting.

The details of the Independent Non-Executive Director who has served for a cumulative term of more than nine (9) years can be found in the CG Report and the Notice of the forthcoming AGM.

2.2 Appointments to the Board

As documented in the Board Charter, the Board may exercise the power pursuant to the Constitution to appoint a person who is willing to act as a Director either to fill a casual vacancy or as an additional Director upon appropriate recommendation by the NC.

The appointment of new directorship would be through a formal and transparent selection process which includes a fit and proper assessment and would take into consideration the evaluation of the candidates' abilities in terms of their character, skills, qualifications, knowledge, experience, expertise, professionalism, integrity and time commitment to discharge their responsibilities. In the case of candidates for the position of Independent Non-Executive Directors, evaluation will be made on the candidates' ability to discharge such responsibilities/functions as expected from Independent Non-Executive Directors.

2.3 Boardroom and Gender Diversity

The Board recognises the importance of gender diversity and is committed to the extent practicable, to address the recommendation of the Code relating to the establishment of a policy formalising its approach to boardroom and workplace diversity.

The Board has on 25 April 2018 adopted a Gender Diversity Policy. Diversity which encompasses various areas such as gender, age, ethnicity and cultural background and the Board firmly believes that a well diversified workplace could benefit the Company to achieve:-

- (a) a good morale between the workforce that leads to a healthy work culture where employees motivate each other to perform at a higher level;
- (b) with a gender-diverse workforce, the Company can expand its customer base and offer better services;
- (c) improved employment and career development opportunities for women;
- (d) a gender-balanced team brings with it greater industry knowledge and helps the company access more resources, as well as multiple channels of information; and
- (e) awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity.

The appointment of Chuan Tsui Ju reflects that the Board recognises the value of a lady member of the Board and is a step taken by the Board towards achieving a more gender diversified Board.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.4 Re-election of Directors

In accordance with the Company's Constitution, Directors appointed during the year are required to retire and seek for re-election at the following AGM immediately after their appointment. The Constitution also require one-third (1/3) of the Directors to retire by rotation and seek re-election at each AGM and that each Director shall submit himself for re-election every three (3) years.

The NC has considered the assessment of Eg Kah Yee, N Chanthiran A/L Nagappan and Ms Chuan Tsui Ju, the Directors standing for re-election at the forthcoming AGM and collectively agrees that they meet the criteria of character, experience, integrity, competence and time to effectively discharge their respective roles as Directors. The NC had also conducted the fit and proper assessment on the Directors who are subject to re-election at the forthcoming AGM and was satisfied with the outcome of the assessments. Ms Chuan Tsui Ju who was appointed as the Independent Non-Executive Director of UCrest on 22 November 2013, would mark her twelfth year as an Independent Director on 21 November 2025 and she will serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company. Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director.

The resolution for the re-election of each Director is voted separately at the AGM.

2.5 Professional Developments

The NC had assessed the training needs of each Director on an annual basis by determining areas that would strengthen their contribution to the Board. From the assessment, the NC is satisfied that the Directors have attended adequate trainings to enable them to discharge their duties.

All the Directors have attended the Mandatory Accreditation Programme ("MAP") prescribed by Bursa Securities for directors of public listed companies including MAP Part II in relation to sustainability and the related roles of a Director. The Directors will continue to undergo other relevant training sessions to further enhance their knowledge in the latest statutory and regulatory developments as well as to keep abreast with development in the business environment to enable them to discharge their responsibilities efficiently.

The Directors have attended the following trainings during the financial year 2025:-

Director	Trainings	Date
Eg Kah Yee	Personality Dynamics: Unlocking Potential and Enhancing Collaboration by Jashuo Enterprise Co. Ltd.	14 May 2025
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	7-8 July 2025

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.5 Professional Developments (Cont'd)

Director	Trainings	Date
Eg Kaa Chee	Webinar on Dawn Raid: Practical Aspects on How Law Firms Can Manage Dawn Raids by Malaysian Bar	15 August 2024
	Managing Misconduct in the Workplace by MahWengKwai & Associates	13 November 2024
	CPD Prime Oppression of Shareholders – Framing Your Claim; Just and Equitable Winding-Up by Malaysian Bar	14 November 2024
	Limited Liability Law Partnerships by Malaysian Bar	25 January 2025
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	7-8 July 2025
Abdul Razak Bin Dato' Haji Ipap	The Mandatory Accreditation Programme (MAP) by Institute of Corporate Directors Malaysia	10 -11 June 2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	7-8 July 2025
N Chanthiran A/L Nagappan	National tax Conference 2024 by Chartered Tax Institute of Malaysia (CTIM)	22-23 July 2024
	National Tax Seminar - 2024 Budget Proposal by Lembaga Hasil Dalam Negeri (LHDN)	23 October 2024
	MFRS 18 - Presentation and Disclosure in Financial Statements by Malaysian Institute of Accountants (MIA)	2 December 2024
	Case Study - Based MFRS Webinar. How Compliance with IFRS/MFRS Influences Obtaining Sufficient and Appropriate Audit Evidence by Malaysian Institute of Accountants (MIA)	15 December 2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	21-22 April 2025
Chuan Tsui Ju	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	21-22 April 2025
Prof. Low Teck Seng	Sustainability - The Next Challenge by NUS Business School	19-20 August 2024
	Accelerating Digitalisation and Decarbonisation Conference by Singapore Maritime Week (SMW), under Maritime and Port Authority of Singapore (MPA)	25-27 March 2025
	Seminar on Resource Efficient Computing by National University of Singapore	24 April 2025
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	11-12 June 2025

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.5 Professional Developments (Cont'd)

Director	Trainings	Date
Dato' Dr. Mohd Fikri Bin Abdullah	Asia Thoracoscopic Education Programme (ATEP) 16th Workshop – Intermediate to Advances Technique in VATS by Asian Thoracic Academy (ATA)	15 November 2024
	32nd Annual Congress the Association of Thoracic and Cardiovascular Surgeons of Asia (ATCSA) 2024 in conjunction with the 24th Annual Scientific Meeting of the Malaysian Association for Thoracic and Cardiovascular Surgery (MATCVS) 2024 by Malaysian Association for Thoracic & Cardiovascular Surgery (MATCVS)	22 November 2024
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP) by Institute of Corporate Directors Malaysia	7-8 July 2025

2.6 Nomination Committee

The NC was established on 22 February 2013 and has been tasked with the responsibilities to recommend new appointments to the Board. The NC shall be appointed by the Board of Directors and shall comprise exclusively of non-executive directors, a majority of whom are independent directors. The NC has two (2) members, all of whom are Independent Directors:

Chairman

N Chanthiran A/L Nagappan – Independent Non-Executive Director

Member

Chuan Tsui Ju – Independent Non-Executive Director

Terms of Reference

The Terms of Reference of the NC is available at the Company's website at www.urest.net.

Summary of Activities undertaken by the Nomination Committee

During the FYE 2025, the following activities were undertaken by NC:-

- Reviewed the result of the performance evaluation of Directors;
- Assessed the effectiveness and required mix of skills and experience and other qualities, including core competencies of the Board as a whole, the committees of the Board and the contribution of each existing Director and thereafter, recommended the findings to the Board;
- Assessed the term of office and performance of the Audit Committee and each individual member;
- Assessed the performance of the Nomination Committee and the Remuneration Committee;
- Assessed the independence of the Independent Directors based on criteria set out in the Listing Requirements;
- Reviewed and recommended the re-election of Abdul Razak Bin Dato' Haji Ipap and Dato' Dr. Mohd Fikri Bin Abdullah as Directors at the Twenty-Seventh AGM; and
- Reviewed and recommended the retention of Chuan Tsui Ju as Independent Non-Executive Director at the Twenty-Seventh AGM; and
- Reviewed the training needs of the Directors.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.6 Nomination Committee (Cont'd)

On 29 July 2025, the NC assessed the effectiveness of the Board as a whole, Board Committees and contributions of each individual Director as well as their character, experience, competence, integrity and time commitment, independence of Independent Directors. The NC reviews annually the required mix of skills and experience including core competencies which Non-Executive Directors should bring to the Board and other qualities for the Board to function effectively and efficiently.

The summary of the assessment and its findings was tabled to the NC on 29 July 2025. Based on the summary as presented, the NC tabled its recommendations to the Board at the Board of Directors' Meeting held on 29 July 2025.

The NC had on 29 July 2025 conducted assessment (including fit and proper assessment) on the Directors, Eg Kah Yee, N Chanthiran A/L Nagappan and Ms Chuan Tsui Ju, who are subject to retirement by rotation at the forthcoming AGM. The NC was satisfied with the assessment of the abovementioned Directors and recommended the re-election of the said Directors for the Board's further recommendation to the shareholders for approval.

The NC had also on 29 July 2025 assessed the independence of the Independent Directors and is satisfied with the level of independence demonstrated by all the Independent Directors and their ability to act in the best interest of the Company.

As part of this assessment, the NC also noted that Ms Chuan Tsui Ju, who has served as an Independent Non-Executive Director since 22 November 2013, would reach a cumulative term of twelve (12) years on 21 November 2025 and she will serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company.

Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director.

Accordingly, the NC would be sourcing for a new Independent Non-Executive Director to be appointed to replace Ms Chuan Tsui Ju on the Board and Board Committees will be made at a Later Stage, subject to further deliberation by the NC and the Board.

Other than Directors' fees, options granted and allowances paid which had been the norm and been duly disclosed in the annual reports, no other incentives or benefits of whatsoever nature had been paid to the Independent Directors that would cause biases in their objective and independent judgement in board deliberation.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.7 Directors' Fit and Proper Policy

The Company has established a Directors' Fit and Proper policy which serves as a guide to the NC and the Board in their review and assessment of candidates that are to be appointed onto the Board and its subsidiaries as well as Directors who are seeking for re-election.

The Board should consider the factors which includes but not limited to the following in assessing if a candidate meets the criteria under the policy:-

- (a) Character and integrity
 - (i) Probity
 - (ii) Personal integrity
 - (iii) Financial integrity
 - (iv) Reputation
- (b) Experience and competence
 - (i) Qualifications, training and skills
 - (ii) Relevant experience and expertise
 - (iii) Relevant past performance or track record
- (c) Time and commitment
 - (i) Ability to discharge role having regard to other commitments
 - (ii) Participation and contribution in the board or track record

The Directors' Fit and Proper policy was adopted by the Board on 27 April 2022. The Policy would be reviewed and updated periodically.

The Directors' Fit and Proper policy is available at the Company's website at www.ucrest.net.

2.8 Remuneration Policy

The Company has established a remuneration policy for the Directors and Senior Management to support and drive business strategy and long-term objectives of the Company and its subsidiaries.

Among others, the following are some of the criteria adopted by the Company and its subsidiaries in considering the remuneration of the Senior Management:-

- The overall performance of the Company and its subsidiaries;
- General economic situation;
- Prevailing market practice;
- Salary position against market;
- Skills and experience; and
- Individual performance.

In this regard, the RC is responsible to implement the policies and procedures on the remuneration for the Managing Director ("MD") whilst the Board is responsible for approving the policies and procedures which govern the remuneration of the employees including MD and Senior Management of the Company to ensure the same remain competitive, appropriate and in alignment with the prevalent market practices and the Company attracts, retains and motivates the Directors and Senior Management who are with strong credentials, high caliber and astute insights to run the business successfully.

The remuneration package is reflective of the individual Director's and Senior Management's experience and level of responsibilities and it is structured to link to corporate and individual performance. The RC is responsible for determining the level and make up of MD's remuneration and approved by the Board, with the presence of a majority of non-executive directors. The MD however, does not participate in any way when determining their respective remuneration package. The RC is guided by market norms and industry practices when making recommendations for the compensation and benefits of Directors and Key Senior Management.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.8 Remuneration Policy (Cont'd)

All Directors are paid fixed monthly directors' fee except for the MD. The MD received annual remuneration package including but not limited to telecommunication facilities and other reimbursable/claimable benefits in-kind as may be determined from time to time, for the purposes of carrying out his duty as MD. The determination of the monthly annual directors' fee for Directors is a matter for the Board as a whole, depending on any additional responsibilities taken. The monthly directors' fee payable to Directors is presented to the shareholders at the Annual General Meeting for their approval.

The Remuneration Policy of Directors and Senior Management was adopted by the Board on 25 April 2018. The Policy would be reviewed and updated periodically.

The Remuneration Policy is available at the Company's website at www.ucrest.net.

Details of remuneration of Directors of the Company for the financial year ended 31 May 2025 are as follows:-

Name of Directors	Directors' Fees (RM)	Directors' Remuneration				Grand Total (RM)
		Salary (RM)	Bonus (RM)	Benefits in Kind (RM)	Other emoluments (RM)	
Group						
Executive Director						
Eg Kah Yee	–	120,000	–	–	–	120,000
Non-Executive Directors						
Eg Kaa Chee	36,000	–	–	–	–	36,000
N Chanthiran A/L Nagappan	48,000	–	–	–	–	48,000
Abdul Razak Bin Dato' Haji Ipap	36,000	–	–	–	–	36,000
Chuan Tsui Ju	36,000	–	–	–	–	36,000
Prof. Low Teck Seng	36,000	–	–	–	–	36,000
Dato' Dr. Mohd Fikri Bin Abdullah	36,000	–	–	–	–	36,000
Total	228,000	120,000	–	–	–	348,000

Company						
Executive Director						
Eg Kah Yee	–	–	–	–	–	–
Non-Executive Directors						
Eg Kaa Chee	36,000	–	–	–	–	36,000
N Chanthiran A/L Nagappan	48,000	–	–	–	–	48,000
Abdul Razak Bin Dato' Haji Ipap	36,000	–	–	–	–	36,000
Chuan Tsui Ju	36,000	–	–	–	–	36,000
Prof. Low Teck Seng	36,000	–	–	–	–	36,000
Dato' Dr. Mohd Fikri Bin Abdullah	36,000	–	–	–	–	36,000
Total	228,000	–	–	–	–	228,000

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2.8 Remuneration Policy (Cont'd)

The Company respects the confidentiality of the remuneration of the Senior Management in view of the competitive nature of human resource market. Thus, the Company does not have the intention to adopt the recommendation to disclose the details of each member of senior management in bands of RM50,000 on a named basis.

However, the Company would endeavour to ensure that the remuneration package of the employees is in line with the industry practices and the annual increments and bonuses pay-out are based on individual performances.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

1.1 Audit Committee

The Audit Committee (“AC”) was established with the primary objective to provide assistance to the Board in fulfilling its fiduciary responsibilities relating to the corporate governance and practices for the Group, to improve the business efficiency and enhance the independent role of external and internal auditors.

The AC comprises two (2) Independent Non-Executive Directors and one (1) Non-Independent Non-Executive Director, as follows:-

Chairman

N Chanthiran A/L Nagappan – Independent Non-Executive Director

Members

Chuan Tsui Ju – Independent Non-Executive Director

Abdul Razak Bin Dato' Haji Ipap – Non-Independent Non-Executive Director

The Chairman of the AC is not the Chairman of the Board.

1.2 External Auditors

The Board has established a transparent relationship with the External Auditors through the AC, which has been accorded the authority to communicate directly with the external auditors. The auditors in turn are able to highlight matters which require the attention of the Board to the AC in terms of compliance with the accounting standards and other related regulatory requirements.

The AC undertakes annual assessment of the suitability and independence of the External Auditors. The factors considered by the AC in its assessment include, adequacy of professionalism and experience of the staff, the resources of the External Auditors, the fees and the independence of and the level of non-audit services rendered to the Group.

The AC had on 30 July 2024 reviewed the suitability and independence of the External Auditors vide a personalised “Assessment on External Auditors” and upon reviewed and being satisfied with the results of the said assessment and recommended to the Board, the re-appointment of Messrs. UHY Malaysia as the External Auditors of the Company at the Twenty-Seventh AGM. Subsequent thereto on 22 April 2025, the Company had received a notice in writing from Messrs UHY Malaysia on their resignation as Auditors of the Company. The AC had subsequently reviewed and recommended that Morison LC PLT be appointed as the External Auditor of the Company for the financial year ended 31 May 2025 in place of Messrs UHY Malaysia.

The AC is satisfied with the external auditors' confirmation of independence and their conduct of the audit. These confirmations were made pursuant to the By-Laws (On Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

1.2 External Auditors (Cont'd)

The AC had on 29 July 2025 conducted an assessment on the suitability and independence of the External Auditors. Based on the assessment, the AC was satisfied with Messrs. Morison LC PLT's ("Morison LC") competency, experience and independence. The Board, based on the AC's recommendation, would be tabling the re-appointment of Morison LC as the External Auditors of the Company at the Twenty-Eighth AGM.

The amounts of audit and non-audit fees paid to the External Auditors or a firm affiliated to the External Auditors by the Company and the Group for the financial year ended 31 May 2025 are as follows:-

	Group (RM)	Company (RM)
Audit	153,000	110,000
Non-Audit	5,000	5,000

1.3 Internal Audit Function

The internal audit function is independent of the operations of the Group and is outsourced to a competent consulting firm to provide its services to meet with the Group's required service level.

The internal auditor reports directly to the AC. The functions of the internal auditor are to ensure a regular review of the adequacy and integrity of its internal control system. The internal auditor will also be required to assist the Group in enhancing its existing risk management framework and adopting a risk-based approach based on COSO assessment model.

The assessment of the internal audit is reported periodically to the AC. The recommendations arising from the internal audit and its implementations would be monitored.

The internal audit function is outsourced to an independent professional firm, Vaersa Advisory Sdn. Bhd. The internal audit team is headed by Mr Quincy Gan who possesses the relevant qualification and experience and is assisted by eight members. The internal audit personnel are free from any relationships or conflicts of interest with the Company which could impair their objectivity and independence during the internal audit review. The AC had assessed the performance of the internal auditor on 29 July 2025 and was satisfied with the adequacy of the scope, competency and resources of the internal auditor and that it has the necessary authority to carry out its work.

The expenses incurred for the internal audit function for FYE 2025 was RM16,000.

1.4 Risk Management and Internal Control Framework

The Group has put in place an Enterprise Risk Management framework ("ERM") which comprises the following elements:

- Communicate and disseminate across the organisation the vision, role and direction of the Group;
- Provide guiding principles and approach towards risk management;
- Process of identification, assessment, evaluation and management of the various principal risks which affect the Group's business;
- Creation of a risk-awareness culture and risk ownership for more effective management of risks;
- Regular review, tracking and reporting on keys risks identified and corresponding mitigation procedures; and
- Regular review of the effectiveness of the system of internal control.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

1.4 Risk Management and Internal Control Framework (Cont'd)

The framework is applied to determine, evaluate and manage principal risks of the Group. This is complemented by the system of internal control that is integrated into the Group's operations and processes.

During FYE 2025, the AC reviewed and updated the risk management function constantly to safeguard shareholders' investments and the Group's assets.

The Group's internal audit function which includes the risk management function has been outsourced to external consultant which report directly to the AC.

The internal audit function currently reviews and appraises the risk management and internal control processes of the Group. The Statement on Risk Management and Internal Control set out on pages 44 to 46 of this Annual Report provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1.1 Communication

The Company is committed to provide clear, accurate and timely disclosure of all material information to its stakeholders and the general public. The Company will ensure compliance with the disclosure requirements as set out in the Listing Requirements at all times.

The Company communicates with its shareholders through the timely release of financial results on a quarterly basis, annual report, press releases and announcements to Bursa Securities. Financial results and press releases are also placed on the corporate website to keep shareholders and investors informed of the Company's performance.

1.2 Leverage on Information Technology for Effective Dissemination of Information

The Company maintains various methods of dissemination of information and has established a website at www.ucrest.net from which shareholders and the general public may access among others, the latest information on the activities of the Group; product information; announcements made to Bursa Securities; Annual Report; Board Charter and other policies of the Group.

1.3 Encourage Shareholder Participation at General Meetings

As stated earlier, the Board recognises the importance of communications with its shareholders and will take additional measures to encourage shareholders' participation at general meetings as recommended by the Code.

This includes the Chairman highlighting to shareholders and proxy holders, their right to speak up at general meetings and the conduct of poll voting for all resolutions tabled at general meetings.

The Twenty-Seventh AGM ("27th AGM") of the Company was held virtually through live streaming from the broadcast venue at 6th Floor, Unit 4, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan using the Remote Participation and voting facilities without the need to be physically present at the meeting venue.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

1.3 Encourage Shareholder Participation at General Meetings (Cont'd)

Notice of the 27th AGM together with the Company's Annual Report and the Circular to Shareholders were made available to the shareholders on 30 September 2024, being more than 28 days in advance of the scheduled AGM which was held on 18 November 2024. This is to enable the shareholders to have sufficient time to read and understand the Company's financial and non-financial performance before the meeting.

Pursuant to the Listing Requirements, any resolution set out in the notice of any general meeting, or in any notice of resolutions which may properly be moved and is intended to be moved at any general meeting, must be voted by poll. Voting for all resolutions as set out in the Notice of 27th AGM held on 18 November 2024 were voted by poll and validated by an Independent Scrutineer.

1.4 Effective Communication and Proactive Engagement

The AGM also provides an effective means of communication with the shareholders where they are encouraged to participate in the open question and answer session during the AGM. The Chairman also provides sufficient time for the open question and answer session during the AGM. The Board responded to the questions submitted by Minority Shareholders Watch Group and the live questions posted from the shareholders at the 27th AGM. The minutes of the 27th AGM was uploaded to the Company's website within 30 business days from the date of the meeting.

Shareholders or potential investors can also send their enquiry to the Company via the Company's website at www.ucrest.net/contact-us/ or may contact the Company via the following:-

Tel No : +603-7728 9880
Fax No : +603-7728 1080
Email : info@ucrest.net

This CG Overview Statement was approved by the Board of the Company on 19 September 2025.

STATEMENT ON DIRECTORS' RESPONSIBILITY FOR PREPARING THE FINANCIAL STATEMENTS

It is the Board's responsibility to ensure that the financial statements are prepared in accordance with the Companies Act, 2016 and the applicable approved accounting standards set by Malaysian Accounting Standard Board so as to present a balanced and fair assessment of the Group's financial position and prospects. The Directors are also responsible for keeping proper accounting records, safeguarding the assets of the Company and taking reasonable steps to prevent and enable detection of fraud and other irregularities.

In preparing the financial statements, the Directors have taken the necessary steps and actions as follows:-

- (a) Selecting suitable accounting policies and then applying them consistently. This is done through discussion with the current reporting auditor if there is any changes in the accounting standard that may affect the way of the financial statement is presented;
- (b) Stating whether applicable accounting standards have been followed;
- (c) Making judgements and estimates that are reasonable and prudent. The Board makes judgements and estimates by carefully considering all aspects of the variables concerned and especially in the case of sustainability on the book value of the intangible assets; and
- (d) Preparing the financial statements on a going concern basis, having made reasonable enquiries and assessment on the resources of the Company on its ability to continue further business in foreseeable future.

SUSTAINABILITY STATEMENT

Overview and scope of sustainability at UCrest Berhad

Sustainability is one of the strategic pillars for UCrest Berhad. Our sustainability performance is considered fundamental to our business success and sustainability is in fact embedded in our day to day operations. Central to our approach is a strong emphasis on Health and Safety. It is a core value for our culture and provides the framework for the way employees are expected to behave. We are committed to enthrall and engage with communities within which we operate through regular dialogues, socioeconomic footprint studies and community activities. It is an opportunity for us to gain feedback on our operations and how we impact them. In order to focus our efforts and strengthen our benchmarks for economic, environmental and social sustainability (“EES”).

The Sustainability Committee was established on 19 January 2023 and has been tasked with determining the organisation’s sustainability strategy and provides an oversight of our corporate sustainability policies and performance. Senior Management oversees the implementation of the organisation’s sustainability approach and ensures that key targets are being met. The respective division’s management heads are responsible for identifying, evaluating, monitoring and managing economic, environmental and social risks and opportunities directly.

Vision

The Company is committed to integrate Environmental, Social, and Governance (ESG) considerations into our business practices, operations, and investments. Our goal is to create long-term value for our stakeholders while promoting a more sustainable future.

To be recognised as a responsible industry leader, we strive to achieve our vision through:

1. Working with like-minded investors, partners and clients who share our core values and objectives
2. Ensuring our own business and owned developments are resilient to climate change and in-line with our pathway towards Net Zero
3. Empowering our experienced design and delivery supply chain to act responsibly and ethically to create long-term value of our projects
4. Identifying research opportunities and developing innovative solutions
5. Implementing a feedback loop of regular ESG monitoring and reporting to enable continual improvement

Sustainability Statement (Cont'd)

Core Objective

Environment	Social	Governance
<p>The Company is committed to reducing our environmental impact and promoting sustainable practices within our healthcare organization.</p> <p>Our environmental objectives include:</p> <ul style="list-style-type: none"> • Minimizing waste generation and promoting recycling and waste reduction practices. • Reducing our energy consumption and promoting the use of renewable energy sources. • Encouraging sustainable transportation practices for employees, patients, partners and suppliers. • Ensuring responsible procurement practices that prioritize environmentally friendly products and services. • Managing and reducing the use of hazardous materials and waste. • Regularly monitoring and reporting on our environmental performance. 	<p>The Company recognize the importance of our social responsibility to our patients, employees, and the communities we serve.</p> <p>Our social objectives include:</p> <ul style="list-style-type: none"> • Developing high-quality healthcare services that prioritize patient safety and satisfaction. • Providing a safe and healthy work environment for all employees, promoting equal opportunities and fair treatment. • Supporting local communities by promoting volunteerism and providing training and exposures to university students and internship programs and activities, and by partnering with local suppliers and service providers. • Maintaining high ethical standards in all aspects of our business, upholding the principles of transparency, integrity, and accountability. • Encouraging social responsibility among our suppliers and business partners. 	<p>The Company is committed to maintaining strong governance practices that prioritize ethical behaviour, transparency, and accountability.</p> <p>Our governance objectives include:</p> <ul style="list-style-type: none"> • Ensuring compliance with applicable laws and regulations. • Maintaining open and transparent communication with our stakeholders, including patients, employees, shareholders, and regulators. • Maintaining a diverse and independent board of directors that prioritizes ESG considerations in decision-making. • Regularly assessing and monitoring our ESG risks and opportunities. • Reporting on our ESG performance and progress towards our ESG objectives.

Board's Roles in Sustainability

The Board recognises the importance of building a sustainable business, therefore takes into consideration of the environmental, social and governance impact while developing corporate strategies.

The Board regularly reviews the strategic direction of the Company and the progress of the Company's operations, taking into account changes in the business and political environment and risk factors such as level of competition.

The Board promotes good corporate governance in the application of sustainability practices throughout the Company, the benefits of which are believed to translate into better corporate performance. Accordingly, the Company takes cognisance of the global environmental, social, governance and sustainability agenda.

The Company recognises the value of a diversified and skilled workforce and is committed to creating and maintaining an inclusive and collaborative workplace culture that will provide sustainability for the Company into the future. The Company is committed to leveraging the diverse backgrounds in terms of gender, ethnicity and age, experiences and perspectives of our workforce, to provide good customer service to an equally diverse customer base. The Company's commitment in recognising the importance of diversity extends to all areas of our business including recruitment, skills, enhancement, appointment to roles, retention of employees, succession planning and training and development.

Sustainability Statement (Cont'd)

Stakeholders Review & Engagement

Stakeholder Group	Engagement Methodology	Frequency of engagement
Customers	Customer feedback management Complaint management Market research & innovation	Regular Regular Regular
Vendors	Independent evaluation Vendor relationship management	Annually Regular
Governance & Regulators	Formal meetings/visits Licensing, audits & inspections Awareness on anti-bribery and corruption Director training program	Ad-hoc Ad-hoc Annually Annually
Employees	Employee performance appraisal Dialogue and engagement Health and safety awareness Employee engagement programmes	Annually Weekly Regular Regular

Material Sustainability & Relevant Action Plan

The following are the Company's identified material sustainability matters, identified via management reviews and assessments of the context and strategy with considerations to relevant stakeholders' requirements and expectations. These are critical internal and external risk and opportunities that are pertinent to our long-term growth and continual improvement.

Material sustainability issues	
Economics	Research & Development and commitment to innovation on related medical equipment's, mobile medical technology and technical know-how.
	Customer satisfaction and complaint management process for adherence and enhancement of products and service deliverables
	Sustainable value chain management with vendors, subcontractors, transporters, assessment, evaluation and improvements
Social responsibilities	Workforce diversity and human rights factor inculcation within human resources development and capital management
	Occupational Safety & Health Management policies and practices enforcement
Environmental stewardships	Product and Services Responsibility
	Compliance to local statutory and regulatory requirements

We periodically update the full list of sustainability matters and revise our prioritisation annually based on our corporate strategy and external developments.

The Group is realising key benefits from integrating sustainability in business by including:

- Enhancement of process risk management via risk-based thinking group wide.
- To strengthen our international market presence without compromising aspects of quality and sustainability, and to be responsive to the challenges and changing expectations of stakeholders within the healthcare industry.
- Promoting innovation and attracting new customers with improvement initiatives and marketing strategy.
- Maintaining a licence to operate for best practices, fulfilling stakeholders needs and compliance to obligations.
- Securing capital with periodic business context and stakeholders review of requirements an expectation on environment, social and governance matters.

Sustainability Statement (Cont'd)

Material Sustainability & Relevant Action Plan (Cont'd)

- To provide a safe working environment that is conducive for the personal and professional growth of our employees and corporate culture that is built on good communication practices, transparency and integrity.
- To strengthen our commitment to manage our impact on the environment by prioritizing strict adherence to environmental regulations.

The Company has undertaken the following initiatives as an integral part of its business operations and practices by contributing to the welfare of its employees, stakeholders, the general public and the environment it operates in:-

1. CORPORATE SOCIAL RESPONSIBILITIES (“CSR”)

The Group remains committed to support the community as a responsible corporate citizen during the financial year under review. The Group's CSR initiatives are focused on enhancement of the workplace and environment conservation.

We acknowledge the importance of both financial and non-financial strategies in our continuous efforts to maintain long term and sustainable performance for the Group. While we focus on managing our business deliverables through improving financial profitability and shareholders' value, we are also mindful of our goals to provide a sustainable workplace for our human assets' career developments as they are critical components to our growth and to promote a sustainable environmentally responsible organisation.

2. WORKPLACE

Our people are our valuable assets. The Group provides its employees a quality work environment which complies with the health and safety standard as we understand a good environment would raise the efficiency and productivity of employees besides improving the quality of life of our employees.

We practice open door policy where employees have easy accessibility to their superiors. Two-way communications are encouraged to ensure share of ideas and/or work grievances to improve work processes and working environment. Periodical downward communication sessions from key management team with subordinates are also carried out as a way to impart the Company's fundamentals and directions while addressing issues of concern.

The Group continues to maintain stringent health and safety measures at the workplace to safeguard employee well-being and ensure smooth operational continuity. Regular reviews and improvements are carried out to align with evolving standards and best practices in workplace safety and hygiene.

3. VENDOR

Sustainability in the supply chain from upstream to downstream is essential to maintain smooth business operations. Therefore, selection process of suppliers with the capacity to conduct business ethically, with professionalism and preparedness to adapt to changes that impact sustainability under the risk management plan is of paramount importance. We also value co-generation of opportunity with our suppliers, under an efficient assessment program. All these arrangements are in place to manage risk by making our resources secured from few suppliers, critical suppliers and suppliers who fail to comply with rules and regulations, or stakeholders' expectations. These risks can ultimately harm our reputation and disrupt our business.

The selection of suppliers is on the basis of commitment to comply to UCrest's business processes for sustainable business. Conduct assessment and certification of suppliers annually and continuously in order to mitigate risk in the supply chain.

Sustainability Statement (Cont'd)

Material Sustainability & Relevant Action Plan (Cont'd)

4. ENVIRONMENT

The Group remains committed towards environmental conservation; continuing on recycle program as part of our efforts to reduce our environmental and carbon footprints and our commitment as an environmentally responsible organisation.

In line with commitment to reduce carbon footprints, employees are encouraged to fully maximise the benefits of electronic environment (eg. email, instant messaging and etc.) for communication, transitioning from hard copy to digital documentation stored in cloud-based systems and only print hard copy when necessary. Employees are also encouraged to print on both sides of paper to minimise paper usage. Energy efficient bulbs are used throughout and all computer peripherals and lighting are switched off when not in use.

5. HEALTH AND SAFETY

At UCrest, we believe in creating a strong safety culture. The Group reports on employee incidents and identifies trends and key risk areas, such as employee injuries, needle-stick injuries, employee falls, employee mobility incidents, occupational health-related incidents, infection-related incidents and exposure to bodily fluids. Fire drills and safety training to enhance employees' preparedness during emergencies are also conducted throughout the year. Our safety mechanism also entails the submission of health and safety recommendations about workplace conditions, the continual improvement of occupational health and safety standards by applying the lessons gained through experience and ongoing instruction and advice for staff and management.

6. EMPLOYEES' WELFARE

External trainings are provided to employees to enhance their skills and abilities which would offer excellent opportunities for career enhancement.

The Group promotes equal opportunities for employment advancement, aiming to cultivate long-lasting relationships between employers and employees. To nurture this relationship, several human resources initiatives have been introduced including:-

- Medical benefits, group hospitalisation and insurance coverage; and
- Employee's Share Option Scheme ("ESOS") was implemented to instil a sense of ownership amongst the staff.

7. TRAININGS

External trainings are provided to employees to enhance their skills and abilities which would offer excellent opportunities for career enhancement.

8. GROUP'S DIVERSITY

Diversity report on the breakdown of directors:-

Age group	Gender						Ethnicity							
	Male	%	Female	%	Total	%	Malays	%	Chinese	%	Indian	%	Total	%
51-60	2	33	–	–	2	29	1	50	–	–	1	100	2	29
61-70	4	67	1	100	5	71	1	50	4	100	–	–	5	71
	6	100	1	100	7	100	2	100	4	100	1	100	7	100

Sustainability Statement (Cont'd)

Material Sustainability & Relevant Action Plan (Cont'd)

Diversity report on the breakdown of employees:-

Age group	Gender						Ethnicity							
	Male	%	Female	%	Total	%	Malays	%	Chinese	%	Indian	%	Total	%
21-30	2	40	2	40	4	40	1	50	2	50	1	25	4	40
31-40	2	40	2	40	4	40	1	50	1	25	2	50	4	40
41-50	1	20	1	20	2	20	-	-	1	25	1	25	2	20
	5	100	5	100	10	100	2	100	4	100	4	100	10	100

Key Sustainability Targets and Progress

Category	Measurement Type	Target	FYE 2024 Performance	FYE 2025 Performance
<u>Anti-Corruption</u> <ul style="list-style-type: none"> Anti-bribery and Corruption 	Scoring on questionnaire on Employees' awareness on antibribery and corruption Zero cases of bribery and corruption	60% 0 cases	Average scoring of 92.19% obtained Zero cases of bribery and corruption	Average scoring of 91.88% obtained Zero cases of bribery and corruption
<u>Diversity</u> <ul style="list-style-type: none"> Workforce gender diversity 	Percentage of female employee in the workforce Percentage of female director	30% 30%	There is currently 40.69% of female in the Company Currently, 14% female representation on the Board	There is currently 50.00% of female in the Company Currently, 14% female representation on the Board
<u>Energy Management</u> <ul style="list-style-type: none"> Power consumption in premises 	Power consumption per headcount per year	Below 650kWh per headcount per year per year	573kWh per headcount for this year	692kWh per headcount for this year. Higher per headcount consumption in year 2025 is due to reduction in average staff count, while baseline office electricity usage (e.g. lighting, equipment) remained constant regardless of occupancy.

Sustainability Statement (Cont'd)

Key Sustainability Targets and Progress (Cont'd)

Category	Measurement Type	Target	FYE 2024 Performance	FYE 2025 Performance
<u>Health and Safety</u> <ul style="list-style-type: none"> Workplace injury Employee wellness 	<p>Number of injury case reported during working hours per year</p> <p>Percentage of employees' subscription to iMedic and submit their health dataset as and when necessary or at least 1 time a year</p>	<p>Less than 5 cases per year</p> <p>100%</p>	<p>Zero case injury reported during the year</p> <p>100% of total employees completed the submission of their health dataset</p>	<p>Zero case injury reported during the year</p> <p>100% of total employees completed the submission of their health dataset</p>
<u>Labour Practice and Standard</u> <ul style="list-style-type: none"> Directors' training program Ratio of contract or temporary staff Employee turnover 	<p>Scoring on Training Feedback Form on Effectiveness of the training subject</p> <p>Total hours of training</p> <p>Percentage of employees that are contractors or temporary staff</p> <p>Total number of employee turnover by employee category</p>	<p>60%</p> <p>Minimum 2 hours per director per year</p> <p>Below 50%</p> <p>Annual turnover rate less than 40%</p>	<p>Average scoring of 85.71% obtained</p> <p>–</p> <p>–</p> <p>–</p>	<p>–</p> <p>14 hours per director per year</p> <p>40% of the staff are contract or temporary employees.</p> <p>Employee turnover rate is 39%. (Management – 2 people, Executive – 2 people)</p>

Sustainability Statement (Cont'd)

Key Sustainability Targets and Progress (Cont'd)

Category	Measurement Type	Target	FYE 2024 Performance	FYE 2025 Performance
<u>Data Privacy and Security</u> <ul style="list-style-type: none"> Data Privacy 	Number of complaints concerning breaches of customer privacy and losses of customer data	Less than 3 complaints per year	Zero customer complaints for the year	Zero customer complaints for the year
<u>Community / Society</u> <ul style="list-style-type: none"> Community Programme 	Organize community impact programs strengthens our relationship with local communities	Once a year	Plan to start on FYE2026	Organized iHealth awareness program at elderly care center to promote the early detection of eye related disease.
<u>Water</u>	Total volume of water use	–	Not related to the company as there is no water supply inside the office	Not related to the company as there is no water supply inside the office
<u>Supply Chain Management</u>	Proportion of spending on local suppliers	–	Currently, the company does not have local suppliers in its supply chain. We rely on overseas suppliers but will continue to seek out local options.	Currently, the company does not have local suppliers in its supply chain. We rely on overseas suppliers but will continue to seek out local options.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

1. Introduction

The Board is pleased to present its Statement on Risk Management and Internal Control which outlines the nature and scope of the risk management and internal control of the Group for the financial year ended 31 May 2025. This Statement on Risk Management and Internal Control is issued in line with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on the status of the Group's compliance with the principles and best practices relating to risk management and internal control as stipulated in the Malaysian Code of Corporate Governance ("Code").

The Board is committed to maintaining a sound system of internal control of the Company and is pleased to provide the following statement, which outlines the nature and scope of internal control of the Company during the year.

2. Board Responsibilities

The Board of Directors recognises the importance of sound internal controls and risk management in safeguarding the assets of the Group. However, such systems are designed to manage rather than eliminate the business risk totally. It should be noted that any system could provide only reasonable and not absolute assurance against material misstatement or fraud.

The Group has in place an on-going process to identify, evaluate, monitor and manage any significant risks through the internal controls set out in order to attain a reasonable assurance that business objectives have been met. These controls are regularly reviewed by the Board and are subject to continuous improvement.

3. Risk Management Framework

The Board has established and developed an Enterprise Risk Management ("ERM") framework to achieve the following objectives:

- communicate and disseminate across the organisation the vision, role and direction of the Group;
- identify, assess, evaluate and manage the various principal risks which affect the Group's business;
- create a risk-awareness culture and risk ownership for more effective management of risks; and
- formulate a systematic process of review, tracking and reporting on keys risks identified and corresponding mitigation procedures.

A risk analysis of the Group is conducted on a regular basis including constantly reviewing the process in identifying, evaluating and putting up necessary action to assess and monitor the impacts of the risk on the operation and business. The process requires management to comprehensively identify and assess all types of risks in terms of likelihood and magnitude of impact as well as to address the adequacy and application of mechanisms in place to manage, mitigate, avoid or eliminate these risks. Significant risks identified are subsequently brought to the attention of the Board at the scheduled board meetings. This serves as the ongoing process of identifying; assessing and managing risks faced by the Group and has been in place for the year under review and up to the date of approval of this statement for inclusion in the Annual Report.

The Group's risk management continues to be driven by the Managing Director and assisted by management. The Managing Director and management are responsible for identifying, evaluating and monitoring of risks and taking appropriate and timely actions to manage risk. These processes are embedded and carried out as part of the Group's operating and business management processes. External and relevant professionals would be drawn on to assist and provide advice to the management team when necessary. In order to ensure the objectivity of the review of the risk management and systems of internal control in the Group, the Audit Committee is instituted by the Board to undertake this role.

Statement on Risk Management and Internal Control (Cont'd)

3. Risk Management Framework (Cont'd)

In conducting its review, the process is regularly reviewed by the Board via the Audit Committee ("AC") at the quarterly Board meeting with the assistance of the outsourced independent consulting firm Vaersa Advisory Sdn. Bhd. to further review and improves the existing internal control processes within the Group. The Group will continue to focus on the key risks and corresponding controls to ensure that they are able to respond effectively to the business changes and competitive environment.

Management further supplements the Audit Committee review on control and risk assessment when presenting the quarterly financial performance and results to the Audit Committee and the Board including pertinent explanations on the performance of the Group. With management consultation, the Audit Committee reviews and analyses the interim financial results in corroboration with management representations on operations and the performance of its subsidiaries as well as deliberates the annual report and audited financial statements before recommending these documents to the Board for approval.

4. Internal Control Framework

The other key elements of the Group's internal control systems are described below:

- Monthly monitoring of operational results against the budget for the Board's review and discussion;
- Regular and comprehensive information provided to the Board, covering financial performance and key business indicators;
- Regular updates of internal policies and procedures, to reflect changing risks or resolve operational efficiencies; and
- Regular management meeting with all key personnel of respective department to address weaknesses and improve efficiency.

The Board is of the view that there is no significant breakdown or weaknesses in the system of internal control of the Group that may have material impact against the operations of the Group for the financial year ended 31 May 2025.

5. Management Responsibilities and Assurance

In accordance to the Bursa Securities' Guidelines, management is responsible to the Board for identifying risks relevant to the business of the Group's objectives and strategies; implementing and maintaining sound systems of risk management and internal control; and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could significantly affect the Group achievement of its objective and performance.

In producing this Statement, the Board has received assurance from the Managing Director that, to the best of his knowledge that the Group's risk management and internal control systems are operating adequately and effectively, in all material aspects.

Statement on Risk Management and Internal Control (Cont'd)

6. Board Assurance and Limitation

The Board confirms that the process for identifying, evaluating and managing significant risks in the Group is on-going. For the financial year under review, there was no material loss resulting from significant control weaknesses. The Board is satisfied that the existing level of systems of internal control and risk management are effective to enable the Group to achieve its business objectives.

The Board wishes to reiterate that risk management and systems of internal control would be continuously improved in line with the evolving business development, it should be noted that all risk management systems and systems of internal control could only manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems of internal control and risk management in the Group could only provide reasonable but not absolute assurance against material misstatements, frauds and losses.

7. Review of the Statement by the External Auditors

As required by Rule 15.23 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed the Statement on Risk Management and Internal Control for inclusion in the annual report for the financial year ended 31 May 2025. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3 included in the Annual Report, issued by the Malaysian Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

8. Conclusion

The Board recognises the necessity to monitor closely the adequacy and effectiveness of the Group's system of internal controls and risk management, taking into consideration the fast-changing business environment. Although the Board is of the view that the present risk management and internal control is adequately in place to safeguard the Company's assets and sufficient to detect any fraud or irregularities, the Board is on a constant watch for any improvement that may strengthen its current system from time to time.

This Statement is issued in accordance with a resolution of the Directors dated 19 September 2025.

ADDITIONAL COMPLIANCE INFORMATION

1. MATERIAL CONTRACTS

Neither the Company nor its subsidiary have entered into any contract which are or may be material (not being contracts entered into in the ordinary course of business) involving Directors' and Major Shareholders' interests since the end of the previous financial year.

2. RECURRENT RELATED PARTY TRANSACTIONS ("RRPT") OF A REVENUE OR TRADING NATURE

The breakdown of aggregate value of RRPT transacted during the financial year ended 31 May 2025 ("FYE 2025") are as follows:-

Transacting Party within UCrest Group	Related Party	Nature of Recurrent Transactions	Interested Related Parties	Actual Value Transacted during the financial year (RM)
UCrest Group (provider of products and services)	United Crest Healthcare Pte Ltd (recipient of products and services)	IP Licensing, sales of Software License and Hardware including installation, troubleshooting and outsourcing.	<i>Interested Director and Major Shareholder</i> Eg Kaa Chee Eg Kah Yee <i>Person Connected</i> See Lee Ming Jonathan Chuan Jack Eg	13,848,751

3. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

Private Placement pursuant to the Authority for the Directors to Issue Shares pursuant to Section 75 and 76 of the Companies Act, 2016

The Company had at the 25th AGM held on 25 November 2022 obtained the shareholders' approval for a general mandate to issue new shares in the Company, representing not more than ten percent (10%) of the total number of issued shares of the Company. Subsequently, the Company had at the 26th AGM held on 15 November 2023 obtained the shareholders' approval for a general mandate to issue up to ten percent (10%) of its total number of issued shares.

Bursa Malaysia Securities Berhad ("Bursa Securities") had on 25 May 2023, approved the listing and quotation of up to 70,481,900 new ordinary shares to be issued under the Private Placement pursuant to the general mandate until 24 November 2023. Subsequently, UCrest had obtained the approval of Bursa Securities vide its letters dated 20 November 2023 and 27 May 2024, for an extension of time of 6 months from 25 November 2023 up to 24 May 2024 and for further extension of time of 6 months from 25 May 2024 up to 24 November 2024 respectively to complete the implementation of the Private Placement.

Additional Compliance Information (Cont'd)

3. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL (CONT'D)

As at the date of this report, 50,000,000 new ordinary shares were issued under the Private Placement pursuant to the above general mandate. The details of the utilisation of proceeds from the Private Placement were as follows:-

Description	Proposed Utilisation (RM'000)	Actual Utilisation (RM'000)	Balance to be utilised (RM'000)
Working Capital	6,213	4,570	1,643
Payment of salaries	130	105	25

The Private Placement was completed on 22 November 2024.

4. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS")

The Company had at the Extraordinary General Meeting held on 22 January 2018 obtained shareholders' approval for the establishment and administration of an Employee's Share Option Scheme ("ESOS") with authority to allot and issue such number of new ordinary shares of up to 15% of the total number of issued shares of the Company (excluding treasury shares, if any) at any one time during the duration of the ESOS to the Eligible Persons from time to time pursuant the ESOS By-Laws. The ESOS is for a duration of five (5) years commencing from the date of implementation on 26 April 2018, and extended for a further duration of five (5) years until 25 April 2028 in accordance with the terms of the ESOS By-Laws.

Total number of options granted to the eligible Directors and employees of the Group and the outstanding options as at 31 May 2025 are set out in the table below:-

Description	Directors	Senior Management/ Director of Subsidiary	Other eligible employees	Total
Outstanding options unexercised as at 1 June 2024	4,000,000	600,000	15,800,000	20,400,000
Options granted during the FYE 2025	–	–	–	–
Options lapsed during the FYE 2025	–	–	(400,000)	(400,000)
Options exercised during the FYE 2025	–	(300,000)	(1,650,000)	(1,950,000)
Outstanding options unexercised as at 31 May 2025	4,000,000	300,000	13,750,000	18,050,000

Additional Compliance Information (Cont'd)

4. EMPLOYEE'S SHARE OPTION SCHEME ("ESOS") (CONT'D)

In accordance with the Company's ESOS By-Laws, not more than 50% of the total number of UCrest Shares comprised under the ESOS Scheme to be issued pursuant to the ESOS shall be allocated (in aggregate) to the Directors and senior management of the Group. Since the commencement of the ESOS up to the FYE 2025, the Company has granted 24.34% of the options to the Directors and Senior Management. As at FYE 2025, the details of allocations of options to the Directors are as follows:-

Name of Directors	Number of options unexercised as at 1 June 2024	During FYE 2025			Number of options unexercised as at 31 May 2025
		Number of options granted	Number of options lapsed	Number of options exercised	
Chairman / Managing Director					
Eg Kah Yee	–	–	–	–	–
Independent Non-Executive Director					
Chuan Tsui Ju	–	–	–	–	–
Dato' Dr. Mohd Fikri Bin Abdullah	–	–	–	–	–
Prof. Low Teck Seng	2,000,000	–	–	–	2,000,000
N Chanthiran A/L Nagappan	2,000,000	–	–	–	2,000,000
Non-Independent Non-Executive Director					
Eg Kaa Chee	–	–	–	–	–
Abdul Razak Bin Dato' Haji Ipap	–	–	–	–	–
Total	4,000,000	–	–	–	4,000,000

During the FYE 2025, the Company allotted 1,950,000 new ordinary shares pursuant to the ESOS and subsequent thereto, there were no new options granted and no new ordinary shares allotted arising from exercise of options, under the ESOS as at the date of this report.

As at the date of this report, the unexercised options under the Company's ESOS are 18,050,000 options.

DIRECTORS' REPORT

The Directors of **UCREST BERHAD** hereby present their report and the audited financial statements of the Group and of the Company for the financial year ended 31 May 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and design, development and marketing of information technology related products and services.

The information on the name of subsidiary company, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 16 to the financial statements.

RESULTS OF OPERATIONS

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Profit/(Loss) for the financial year	<u>4,730,206</u>	<u>(6,349,872)</u>
Attributable to:		
Owners of the Company	<u>4,730,206</u>	<u>(6,349,872)</u>

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year. The Directors do not recommend any dividend payment in respect of the current financial year.

Directors' Report (Cont'd)

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up share capital from 741,877,450 units to 743,827,450 units by way of issuance of new ordinary shares pursuant to the exercise of Employees Share Options Scheme ("ESOS") at an exercise price of RM0.0988 each for working capital purposes.

The new ordinary shares issued rank pari passu with the then existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

EMPLOYEES SHARE OPTION SCHEME ("ESOS")

The Company has established an ESOS of not more than 15% of the issued share capital of the Company at the point of time throughout the duration of the scheme to eligible Directors and employees of the Group, which was approved by shareholders as an Extraordinary General Meeting held on 22 January 2018.

The ESOS became effective for a period of five (5) years from 26 April 2018 to 25 April 2023. Pursuant to the Board's approval on 29 March 2023, the tenure of the ESOS had been extended for a further period of five years and will expire on 25 April 2028.

The salient features and terms of the ESOS, details of share options exercised or lapsed during the financial year and outstanding at the end of the financial year are disclosed in Note 23(b) to the financial statements.

Directors' Report (Cont'd)

The movements of options offered to take up unissued ordinary shares during the financial year are as follows:

	Exercise price (RM)	Number of options				At 31.05.2025
		At 01.06.2024	Granted	Exercised	Lapsed	
Grant date						
09.05.2024	0.0988	18,400,000	-	(1,950,000)	(400,000)	16,050,000
29.04.2020	0.0868	2,000,000	-	-	-	2,000,000

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that all bad debts had been written off and that provision had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

Directors' Report (Cont'd)

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

DIRECTORS

The Directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Eg Kah Yee*
 Eg Kaa Chee*
 Abdul Razak Bin Dato Haji Ipap
 Chuan Tsui Ju
 Dato' Dr. Mohd Fikri Bin Abdullah
 Prof. Low Teck Seng
 N Chanthiran A/L Nagappan

* Director of the Company and of its subsidiary companies

The information required to be disclosed pursuant to Section 253 of the Companies Act, 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary company and made a part hereof.

Directors' Report (Cont'd)

DIRECTORS' INTERESTS IN SHARES

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act, 2016 are as follows:

	Number of ordinary shares		
	Balance as at 01.06.2024	Bought	Sold
Balance as at 31.05.2025			
Interest in the Company			
Direct interests			
Eg Kah Yee	89,271,427	-	-
Eg Kaa Chee	2,000,002	-	-
Chuan Tsui Ju	1,500,750	-	-
Dato' Dr. Mohd Fikri Bin Abdullah	2,000,000	-	-
Indirect interests			
Eg Kah Yee^	2,000,002	-	-
Eg Kaa Chee*	89,271,427	-	-
	Number of share options		
	Balance as at 01.06.2024	Granted	Exercised
Balance as at 31.05.2025			
Direct interests			
Prof. Low Teck Seng	2,000,000	-	-
N Chanthiran A/L Nagappan	2,000,000	-	-

^ Deemed interest by virtue of his brother, Mr. Eg Kaa Chee's shareholding.

* Deemed interest by virtue of his brother, Mr. Eg Kah Yee's shareholding.

By virtue of the above directors' interest in the shares of the Company, they are deemed to have beneficial interest in the shares of all the subsidiary company to the extent the Company have an interest.

Other directors in office at the end of the financial year did not hold shares, nor had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

Directors' Report (Cont'd)

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the Directors or the fixed salary of full-time employees of the Company as disclosed below) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest.

The details of the Directors' remuneration of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Executive Director:		
Salaries and other emoluments	120,000	-
Non-executive Directors:		
Fees	<u>228,000</u>	<u>228,000</u>
	<u>348,000</u>	<u>228,000</u>

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby Directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

SIGNIFICANT EVENTS

The details of significant event during the financial year are disclosed in Note 34 to the financial statements.

Directors' Report (Cont'd)

AUDITORS' REMUNERATION

The amount paid or payable as remuneration of the auditors of the Group and of the Company for financial year ended 31 May 2025 are as follow:

	Group RM	Company RM
Auditors' remuneration:		
Statutory audit	153,000	110,000
Non-statutory audit	<u>5,000</u>	<u>5,000</u>
	<u>158,000</u>	<u>115,000</u>

Directors' Report
(Cont'd)

AUDITORS

The auditors, Morison LC PLT have indicated their willingness to continue in office.

Signed on behalf of the Board of Directors in
accordance with a resolution of the Directors,

EG KAH YEE

EG KAA CHEE

Petaling Jaya,
19 September 2025

STATEMENT BY DIRECTORS

The Directors of **UCREST BERHAD** state that, in their opinion, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 May 2025 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in
accordance with a resolution of the Directors,

EG KAH YEE

EG KAA CHEE

Petaling Jaya,
19 September 2025

DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE FINANCIAL MANAGEMENT OF THE COMPANY

I, **EG KAH YEE**, the Director primarily responsible for the financial management of **UCREST BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

EG KAH YEE

Subscribed and solemnly declared by
the abovenamed **EG KAH YEE** at
PETALING JAYA in the State of
SELANGOR DARUL EHSAN on
19th day of September, 2025.

Before me,

COMMISSIONER FOR OATHS

INDEPENDENT AUDITORS' REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **UCREST BERHAD**, which comprise the statements of financial position as at 31 May 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the financial year then ended and notes to the financial statements, including material accounting policy information, as set out on pages 66 to 138.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 May 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Independent Auditors' Report (Cont'd)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<p>Impairment assessment of intangible assets</p> <p>Refer to Notes 3, 4 and 15 to the financial statements for the Group's and the Company's accounting policies on impairment of non-financial assets, key sources of estimation uncertainty and related disclosures.</p> <p>As at 31 May 2025, the Group's and the Company's intangible assets are amounted to RM1,239,762, which represents 2.4% and 4.5% of the Group's and of the Company's total assets, respectively.</p> <p>The Group and the Company are required to assess at each reporting date whether there is any indication that the intangible assets may be impaired. If such indication exists, the Group and the Company shall estimate the recoverable amount of the intangible assets, which is the higher of fair value less cost to sell or value-in-use ("VIU").</p> <p>We determined this to be a key audit matter given that determining the recoverable amount of the intangible assets involved significant judgements and estimates in the following areas:</p> <ul style="list-style-type: none"> • bases of assumptions supporting the underlying cash flow projections. • Discount rate applied in the determining the value in-use. 	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the relevant control over the process of identifying the impairment indicator and estimating the recoverable amount of intangible assets; (ii) Obtained cash flow projection, discussed with management, and challenged on the reasonableness of the key bases and assumptions used in estimation of recoverable amount; (iii) Performed retrospective review to establish the reliability and reasonableness of the cash flow projections; (iv) Verified the mathematical accuracy of the impairment assessment; and (v) Performed sensitivity analysis of the key assumptions by assessing the impacts of these key assumptions and inputs that are expected to be most sensitive to the recoverable amount.

Independent Auditors' Report (Cont'd)

Key audit matters	How the matter was addressed in the audit
<p>Concentration risk on revenue and trade receivables</p> <p>Refer to Notes 3, 4, 17 and 32 to the financial statements for the Group's accounting policies on revenue recognition, impairment on financial assets, key sources of estimation uncertainty and related disclosures.</p> <p>As at 31 May 2025, the Group recorded revenue and trade receivable of RM13,848,751 and RM31,461,675 respectively, representing 76% and 99% of the Group's total revenue and total trade receivables respectively, which was derived from a customer. The significant reliance on this customer exposes the Group to a concentration risk.</p> <p>We considered this to be a key audit matter due to the magnitude of revenue contributed and amount due by this customer relative to the Group's total revenue and trade receivables.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the relevant processes and internal controls in respect of revenue recognition on this customer and performed procedures to evaluate the design and implementation of such controls; (ii) Evaluated the Group's revenue recognition policy for the service rendered and to ensure in compliance with the MFRS 15 <i>Revenue from Contracts with Customers</i>; (iii) Conducted interview with representative of the customer to understand the nature of the business relationship and the sales arrangement, and to evaluate whether the transactions were supported by commercial rational; (iv) Performed substantive testing on selected revenue transactions with the customer to verify occurrence and accuracy of revenue; (v) Obtained agreed repayment schedule between the Group and the customer, and verified collection of this customer during and after year end to assess recoverability of the outstanding balances and occurrence of revenue; and (vi) Obtained and evaluated external confirmation to verify on the revenue transactions and outstanding balances.

(Forward)

Independent Auditors' Report (Cont'd)

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error. In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditors' Report (Cont'd)

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The financial statements of UCrest Berhad for the financial year ended 31 May 2024 were audited by another auditors who expressed an unqualified opinion on these financial statements on 24 September 2024.
- (b) This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

ERIC LIM HOE KUAN
03717/02/2027 J
Chartered Accountant

Petaling Jaya,
19 September 2025

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

		Group		Company	
	Note	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Revenue	5	18,117,761	15,931,302	4,295,989	635,351
Cost of sales	6	<u>(15,077,846)</u>	<u>(11,660,797)</u>	<u>(3,439,971)</u>	<u>(242,453)</u>
Gross profit		3,039,915	4,270,505	856,018	392,898
Other income	7	1,137,668	777,190	374,741	614,382
Net gain/(loss) on impairment of financial assets		6,554,643	7,145,547	(1,815,540)	-
Distribution expenses		(29,085)	(13,751)	(29,085)	(13,751)
Administrative expenses		(5,929,747)	(7,980,522)	(5,730,226)	(7,612,675)
Finance costs	8	<u>(5,780)</u>	<u>(14,449)</u>	<u>(5,780)</u>	<u>(14,449)</u>
Profit/(Loss) before tax	9	4,767,614	4,184,520	(6,349,872)	(6,633,595)
Income tax expense	11	<u>(37,408)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit/(Loss) for the financial year		<u>4,730,206</u>	<u>4,184,520</u>	<u>(6,349,872)</u>	<u>(6,633,595)</u>

Statements of Profit or Loss and Other Comprehensive Income
(Cont'd)

	Note	Group		Company	
		2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Profit/(Loss) for the financial year		4,730,206	4,184,520	(6,349,872)	(6,633,595)
Other comprehensive (loss)/income					
Exchange translation differences for foreign operation		<u>(3,498,927)</u>	<u>388,630</u>	<u>-</u>	<u>-</u>
Total comprehensive income/(loss) for the financial year		<u>1,231,279</u>	<u>4,573,150</u>	<u>(6,349,872)</u>	<u>(6,633,595)</u>
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		<u>4,730,206</u>	<u>4,184,520</u>	<u>(6,349,872)</u>	<u>(6,633,595)</u>
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		<u>1,231,279</u>	<u>4,573,150</u>	<u>(6,349,872)</u>	<u>(6,633,595)</u>
Basic earnings per share (sen)	12	<u>0.636</u>	<u>0.565</u>		
Diluted earnings per share (sen)	12	<u>0.634</u>	<u>0.565</u>		

The notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MAY 2025

	Note	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
ASSETS				
Non-Current Assets				
Plant and equipment	13	40,069	37,773	38,489
Right-of-use asset	14	6,555	163,894	321,233
Intangible assets	15	1,239,762	2,338,539	4,966,678
Trade receivables	17	20,321,379	18,112,743	10,659,753
Total Non-Current Assets		<u>21,607,765</u>	<u>20,652,949</u>	<u>15,986,153</u>
Current Assets				
Inventories	18	42,673	-	-
Trade receivables	17	11,172,375	13,165,547	12,567,565
Other receivables	19	226,910	101,685	1,216,591
Tax recoverable		377,170	335,491	718,748
Fixed deposit with licensed banks	21	8,630,174	13,330,875	12,157,719
Cash and bank balances	21	8,907,761	5,806,335	5,474,977
Total Current Assets		<u>29,357,063</u>	<u>32,739,933</u>	<u>32,135,600</u>
TOTAL ASSETS		<u>50,964,828</u>	<u>53,392,882</u>	<u>48,121,753</u>

Statements of Financial Position (Cont'd)

	Note	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
EQUITY AND LIABILITIES				
Equity				
Share capital	22	56,971,275	56,754,396	52,079,396
Reserves	23	<u>(12,663,258)</u>	<u>(13,870,318)</u>	<u>(18,777,755)</u>
Total Equity		<u>44,308,017</u>	<u>42,884,078</u>	<u>33,301,641</u>
LIABILITIES				
Non-Current Liabilities				
Deferred tax liabilities	24	121	121	121
Lease liability	28	<u>-</u>	<u>14,356</u>	<u>181,087</u>
Total Non-Current Liabilities		<u>121</u>	<u>14,477</u>	<u>181,208</u>
Current Liabilities				
Trade payables	25	6,279,850	10,041,597	12,910,100
Other payables	26	267,931	285,999	1,576,727
Contract liability	27	94,553	-	-
Lease liability	28	<u>14,356</u>	<u>166,731</u>	<u>152,077</u>
Total Current Liabilities		<u>6,656,690</u>	<u>10,494,327</u>	<u>14,638,904</u>
Total Liabilities		<u>6,656,811</u>	<u>10,508,804</u>	<u>14,820,112</u>
TOTAL EQUITY AND LIABILITIES		<u>50,964,828</u>	<u>53,392,882</u>	<u>48,121,753</u>

Statements of Financial Position

(Cont'd)

		Company	
	Note	2025 RM	2024 RM
ASSETS			
Non-Current Assets			
Plant and equipment	13	39,549	37,253
Right-of-use asset	14	6,555	163,894
Intangible assets	15	1,239,762	2,338,539
Investment in subsidiary companies	16	7	7
Total Non-Current Assets		<u>1,285,873</u>	<u>2,539,693</u>
Current Assets			
Inventories	18	42,673	-
Trade receivables	17	32,079	343,156
Other receivables	19	226,610	101,385
Amount due from a subsidiary company	20	14,627,808	14,548,152
Tax recoverable		144,000	144,000
Fixed deposit with licensed banks	21	6,818,648	11,388,980
Cash and bank balances	21	4,142,824	732,818
Total Current Assets		<u>26,034,642</u>	<u>27,258,491</u>
TOTAL ASSETS		<u>27,320,515</u>	<u>29,798,184</u>

Statements of Financial Position (Cont'd)

		Company	
	Note	2025 RM	2024 RM
EQUITY AND LIABILITIES			
Equity			
Share capital	22	56,971,275	56,754,396
Reserves	23	<u>(42,987,481)</u>	<u>(36,613,390)</u>
Total Equity		<u>13,983,794</u>	<u>20,141,006</u>
LIABILITIES			
Non-Current Liabilities			
Deferred tax liabilities	24	-	-
Lease liability	28	<u>-</u>	<u>14,356</u>
Total Non-Current Liabilities		<u>-</u>	<u>14,356</u>
Current Liabilities			
Trade payables	25	3,739,509	1,429,882
Other payables	26	208,976	225,638
Amount due to subsidiary companies	20	9,279,327	7,820,571
Contract liability	27	94,553	-
Lease liability	28	<u>14,356</u>	<u>166,731</u>
Total Current Liabilities		<u>13,336,721</u>	<u>9,642,822</u>
Total Liabilities		<u>13,336,721</u>	<u>9,657,178</u>
TOTAL EQUITY AND LIABILITIES		<u><u>27,320,515</u></u>	<u><u>29,798,184</u></u>

The notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

Attributable to owners of the parents						
Non-distributable					Distributable	
	Share capital RM	Employees share option scheme (“ESOS”) reserves RM	Foreign currency translation reserve RM	Accumulated losses RM	Total equity RM	
Group 2024						
As at 1 June 2023, as previously stated	52,079,396	127,200	1,674,977	(21,416,599)	32,464,974	
Prior year’s adjustments	-	-	26,622	810,045	836,667	34
As at 1 June 2023, as restated	52,079,396	127,200	1,701,599	(20,606,554)	33,301,641	
Profit for the financial year, as previously stated	-	-	-	4,591,491	4,591,491	
Prior year’s adjustments	-	-	-	(406,971)	(406,971)	34
Profit for the financial year, as restated	-	-	-	4,184,520	4,184,520	
Foreign exchange translation reserve, as previously stated	-	-	374,948	-	374,948	
Prior year’s adjustments	-	-	13,682	-	13,682	34
Foreign exchange translation reserve, as restated	-	-	388,630	-	388,630	

Statements of Changes In Equity (Cont'd)

	Attributable to owners of the parents				
	Non-distributable			Distributable	
	Share capital RM	Employees share option scheme (“ESOS”) reserves RM	Foreign currency translation reserve RM	Accumulated losses RM	Total equity RM
Note					
Total comprehensive income for the year, as restated	-	-	388,630	4,184,520	4,573,150
Transactions with owners:					
Issuance of ordinary shares:					
- Private placement	4,675,000	-	-	-	4,675,000
Share option granted under ESOS	-	334,287	-	-	334,287
As at 31 May 2024, as restated	56,754,396	461,487	2,090,229	(16,422,034)	42,884,078

Statements of Changes In Equity (Cont'd)

	Attributable to owners of the parents				
	Non-distributable			Distributable	
	Share capital RM	Employees share option scheme ("ESOS") reserves RM	Foreign currency translation reserve RM	Accumulated losses RM	Total equity RM
Group					
2025					
As at 1 June 2024, as restated	56,754,396	461,487	2,090,229	(16,422,034)	42,884,078
Profit for the financial year	-	-	-	4,730,206	4,730,206
Foreign exchange translation reserve	-	-	(3,498,927)	-	(3,498,927)
Total comprehensive income for the year	-	-	(3,498,927)	4,730,206	1,231,279
Transactions with owners:					
Issuance of ordinary shares:					
- Share option granted under ESOS	216,879	(24,219)	-	-	192,660
- Share option lapsed	-	(7,520)	-	7,520	-
As at 31 May 2025	56,971,275	429,748	(1,408,698)	(11,684,308)	44,308,017

Statements of Changes In Equity (Cont'd)

	Note	Attributable to owners of the parents			
		Non-distributable		Distributable	
		Share capital RM	Employees share option scheme ("ESOS") reserves RM	Accumulated losses RM	Total equity RM
Company					
2024					
As at 1 June 2023		52,079,396	127,200	(30,441,282)	21,765,314
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(6,633,595)	(6,633,595)
Transactions with owners:					
Issuance of ordinary shares:					
- Private placement	21	4,675,000	-	-	4,675,000
Share option granted under ESOS	22	-	334,287	-	334,287
As at 31 May 2024		56,754,396	461,487	(37,074,877)	20,141,006

Statements of Changes In Equity (Cont'd)

	Note	Attributable to owners of the parents			
		Non-distributable		Distributable	
		Share capital RM	Employees share option scheme ("ESOS") reserves RM	Accumulated losses RM	Total equity RM
Company 2025					
As at 1 June 2024		56,754,396	461,487	(37,074,877)	20,141,006
Loss for the financial year, representing total comprehensive loss for the financial year		-	-	(6,349,872)	(6,349,872)
Transactions with owners:					
Issuance of ordinary shares:					
- Share option granted under ESOS	21,22	216,879	(24,219)	-	192,660
- Share option lapsed	21,22	-	(7,520)	7,520	-
As at 31 May 2025		56,971,275	429,748	(43,417,229)	13,983,794

The notes to the financial statements form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

	Group		Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES				
Profit/(Loss) before tax	4,767,614	4,184,520	(6,349,872)	(6,633,595)
Adjustments for:				
Amortisation of:				
- Intangible assets	1,098,777	2,628,139	1,098,777	2,628,139
- Right-of use assets	157,339	157,339	157,339	157,339
Depreciation of plant and equipment	15,289	16,510	15,289	16,510
Finance cost on lease liability	5,780	14,449	5,780	14,449
Interest income	(485,697)	(507,911)	(277,641)	(398,961)
Impairment losses recognised on trade receivables	282,126	1,375	282,126	-
Impairment losses on amount owing by subsidiary companies	-	-	1,556,065	-
Reversal of impairment loss on trade receivables	(6,836,769)	(7,146,922)	(22,651)	-
Unrealised gain on foreign exchange	(554,871)	(198,438)	-	(177,115)
Unrealised loss on foreign exchange	270,738	160,153	269,847	-
ESOS expenses	-	334,287	-	334,287
Operating loss before working capital changes carried forward	(1,279,674)	(356,499)	(3,264,941)	(4,058,947)

Statements of Cash Flows (Cont'd)

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
Operating loss before working capital changes brought forward	(1,279,674)	(356,499)	(3,264,941)	(4,058,947)
Changes in working capital:				
Inventory	(42,673)	-	(42,673)	-
Trade receivables	7,045,616	(1,221,669)	584	21,417
Other receivables	(125,225)	1,114,906	(125,225)	14,365
Trade payables	(3,420,774)	(2,861,705)	2,428,521	(242,672)
Other payables	(48,951)	(1,307,188)	(47,545)	23,605
Contract liabilities	94,553	-	94,553	-
Subsidiary companies	-	-	(176,965)	-
Cash flows from/(used in) operations brought forward	2,222,872	(4,632,155)	(1,133,691)	(4,242,232)
Interest received	137,982	32,046	-	-
Tax paid	(79,087)	(92,338)	-	-
Tax refunded	-	475,595	-	-
Net cash from/(used in) operating activities	<u>2,281,767</u>	<u>(4,216,852)</u>	<u>(1,133,691)</u>	<u>(4,242,232)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of plant and equipment	(17,585)	(15,794)	(17,585)	(15,794)
Advances to subsidiary companies	-	-	-	(130,302)
Interest received	<u>347,715</u>	<u>475,865</u>	<u>277,641</u>	<u>398,961</u>
Net cash from investing activities	<u>330,130</u>	<u>460,071</u>	<u>260,056</u>	<u>252,865</u>

Statements of Cash Flows (Cont'd)

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of ordinary shares:				
- Private Placement	-	4,675,000	-	4,675,000
- Pursuant to exercise of ESOS	192,660	-	192,660	-
Advance from a director	30,883	16,460	30,883	16,460
Repayment of lease liability	(166,731)	(14,449)	(166,731)	(152,077)
Interest paid	(5,780)	(152,077)	(5,780)	(14,449)
	<u>51,032</u>	<u>4,524,934</u>	<u>51,032</u>	<u>4,524,934</u>
Net cash from financing activities				
	<u>51,032</u>	<u>4,524,934</u>	<u>51,032</u>	<u>4,524,934</u>
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	2,662,929	768,153	(822,603)	535,567
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL YEAR	19,137,210	17,632,696	12,121,798	11,456,977
Effect of exchange rate changes on cash and cash equivalents	(4,262,204)	736,361	(337,723)	129,254
	<u>17,537,935</u>	<u>19,137,210</u>	<u>10,961,472</u>	<u>12,121,798</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR (NOTE 21)	17,537,935	19,137,210	10,961,472	12,121,798

The notes to the financial statements form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal place of business of the Company is located Lot 6.04, Level 6, KPMG Tower, 8, First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor Darul Ehsan.

The principal activities of the Company are investment holding and design, development and marketing of information technology related products and services.

The information on the name of subsidiary company, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 16.

The financial statements of the Group and of the Company have been authorised by the Board of Directors for issuance on 19 September 2025.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

Adoption of amended MFRSs

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board (“MASB”) that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of these amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

Notes to the Financial Statements (Cont'd)

New MFRSs and amendments to MFRSs in issue but not yet effective

The Group and the Company have not applied the following new MFRS and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

Amendments to MFRS 121	Lack of Exchangeability ¹
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards - Volume 11 ²
MFRS 18	Presentation and Disclosure in Financial Statements ³
MFRS 19	Subsidiaries without Public Accountability: Disclosures ³
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴

¹ Effective for annual periods beginning on or after 1 January 2025.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

⁴ Deferred to a date to be determined and announced by MASB.

The Directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable, and that the adoption of these standards will have no material impact on the financial statements of the Group and of the Company in the period of initial application.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of accounting

The financial statements of the Group and of the Company have been prepared on the historical cost unless otherwise indicated in the accounting policy information below.

Functional and presentation currency

Items included in the financial statements of the Group and of the Company are measured using the currency of the primary economic environment in which the Group and the Company operate (the “functional currency”). The financial statements are presented in Ringgit Malaysia (“RM”), which is the Company’s functional and presentation currency. All financial information presented in RM has been rounded to the nearest RM.

Notes to the Financial Statements (Cont'd)

Basis of consolidation

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

A business combination involving entities under common control is a business combination in which all the combining subsidiaries are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiary companies are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combine are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between the carrying value of the investment in subsidiary companies and the share capital of the Company's subsidiary companies is taken to merger reserve.

Foreign currencies

(i) Translation of foreign currency transactions and balances

Transactions denominated in foreign currencies are translated and recorded at the rates of exchange prevailing at the respective dates of transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the period. Non-monetary items carried at fair values that are denominated in foreign currencies are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items that are measured at their historical cost amounts continue to be translated at their historical rates and are not retranslated.

All exchange differences arising on settled transactions and on unsettled monetary items are recognised in profit or loss in the period they arise.

(ii) Translation of foreign operations

The assets and liabilities of the foreign operations are expressed in Ringgit Malaysia by using exchange rates prevailing at the end of a reporting period. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operations and translated at the closing rate. Income and expense items are translated at average rates for the period, which approximate the actual rates ruling at the dates of the respective transactions. Exchange differences arising on translation of foreign operations are recognised in other comprehensive income, an attributed portion is allocated to non-controlling interests, if applicable, and the balance attributable to owners of the parent is retained in an exchange translation reserve.

Notes to the Financial Statements (Cont'd)

Revenue and other income recognition

Revenue is measured based on considerations specified in a contract with customer and excludes amounts collected on behalf of their third parties.

The Group and the Company recognise revenue from the following major sources:

(i) Revenue from contracts with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation (“PO”) by transferring a promised goods or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised in the amount allocated to the satisfied PO.

The Group and the Company recognise revenue from the following major source:

Rendering of services

Revenue from services is recognised in the reporting period in which the services are rendered to the customers, and the Group and the Company have a present right to payment for the services.

Payment for the transaction price of the services is typically due based on the credit terms of 30 to 90 days, at the point the customer receives the services, except for services that have a payment structure allowing customers to pay for the services over a period of up to 36 months. For these arrangements, the Group discounts the transaction price using the rate that would be reflected in a separate financing transaction between the Group and its customers at contract inception, to take into consideration the significant financing component. The financing component is recognised as interest income over the payment term period and presented as part of the other income of the Group.

Sale of equipment

Revenue from the sale of equipment is recognised at a point in time when control of the goods is transferred to the customer. Control is generally considered to have been transferred upon delivery of the products and acknowledgement of acceptance by the customer.

(ii) Rental income

Rental income is recognised on a straight-line basis over the lease term in accordance with the substance of the relevant rental agreements. Income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the Company and the amount of income can be measured reliably.

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

Interest income is derived from cash at banks and fixed deposits placed with licensed banks.

Notes to the Financial Statements (Cont'd)

Employee benefits

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions required determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. Details of assumptions made in respect of the share-based payment scheme are disclosed in Note 23.

Investment in subsidiary companies

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less accumulated impairment losses.

Contributions to subsidiary companies are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Group's investment in the subsidiary companies.

Plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Plant and equipment are depreciated on straight-line basis over its estimated annual depreciation rates of the assets, as follows:

Furniture and fittings	20%
Computer equipment and software	20%
Office equipment	20%
Renovation	20%
Electrical equipment	20%

The residual values, useful lives and depreciation method are reviewed at each reporting period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the plant and equipment.

Leases

The Group as a Lessee

Leases are recognised as right-of-use ("ROU") asset and a corresponding liability at the date on which the leased asset is available for use by the Group and the Company (i.e. the commencement date).

Notes to the Financial Statements (Cont'd)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

The lease payments include the following:

- Fixed payments (including in-substance fixed payments), less any lease incentive receivable;
- Variable lease payments that are based on an index or rate, initially measured using the index or rate as at commencement date;
- Amounts expected to be payable by the Group and the Company under residual value guarantees;
- The exercise price of a purchase and extension options if the Group and the Company is reasonably certain to exercise that option; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group and the Company exercising that option.

The ROU asset is subsequently measured at cost less any accumulated amortisation and accumulated impairment loss, if any.

The ROU asset is amortised using the straight-line method from the commencement date to the earliest of the end of useful life of the ROU asset or the end of the lease term. The estimated useful life of the ROU assets is determined as follows:

Premises	3 years
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The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets of RM20,000 and below. The Group and the Company apply the “short-term lease” and “lease of low-value assets” exemptions for these leases.

The Group as a Lessor

When the Group and the Company act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group and the Company make an overall assessment of whether the lease transfer substantially all of the risk and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease.

If an arrangement contains lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration in the contract based on the stand-alone selling prices.

Notes to the Financial Statements (Cont'd)

When the Group and the Company are an intermediate lessor, it accounts for its interest in the head lease and the sublease separately. It assesses the lease classification of a sublease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group and the Company apply the exemption described above, then it classifies the sublease as an operating lease.

The Group and the Company recognise lease payments received under operating leases as lease income on a straight-line basis over the lease term as part of other income.

Intangible assets

Intangible assets that are acquired by the Group and the Company, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation of intangible assets is calculated so as to write off the cost or valuation of the assets to their residual values on a straight-line basis over the expected useful lives of the assets, summarised as follows:

Software	8 to 15 years
Development costs	20 years
Intellectual property rights	20 years

Financial instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Notes to the Financial Statements (Cont'd)

Classification of financial assets

(a) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Fair value through other comprehensive income (“FVOCI”)

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income (“OCI”) on an investment-by-investment basis.

Financial assets categorised as fair value through other comprehensive income (“FVOCI”) are subsequently measured at fair value, with unrealised gains and losses recognised directly in OCI and accumulated under fair value adjustment reserve in equity. For equity instruments, the gains or losses are never reclassified to profit or loss.

(c) Financial assets at fair value through profit or loss (“FVTPL”)

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

The Group and the Company have not designated any financial assets at FVTPL.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

Notes to the Financial Statements (Cont'd)

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value less, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Impairment

Non-financial assets

The carrying amount of non-financial assets (excluding inventories), are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets of cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceed its recoverable amount, the carrying amount of asset is reduced to its recoverable amount.

Notes to the Financial Statements (Cont'd)

Financial assets

The Group and the Company recognise loss allowance for expected credit loss (“ECL”) on financial assets measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group and the Company consider there has been a significant increase in credit risk when contractual payments are more than 30 days due.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (“a 12-month ECL”). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure because it is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date, irrespective of the timing of the default (“a lifetime ECL”).

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company use a provision matrix to calculate ECL for trade receivables which the rates are based on days past due for grouping of various customer segments that have similar loss pattern. The provision matrix is initially based on Group’s historical observed default rates. The Group and the Company also calibrate the matrix with forward-looking information on macroeconomics factors affecting the ability of the customers to settle (“Collective assessment of impairment”). Assessment of individual trade receivables is determined to be credit impaired at the reporting date for those in significant difficulties and/or defaulted on payments (“Individual assessment of impairment”).

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocation resources and assessing performance of the operating segments, has been identified as the Board of Directors of the Group that makes strategic decisions.

Notes to the Financial Statements (Cont'd)

Statements of cash flow

The Group and the Company adopt the indirect method in the preparation of the statements of cash flows. Cash and cash equivalents comprises cash on hand, cash at banks that are readily convertible to cash with insignificant risk of changes in value.

For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and exclude pledged fixed deposits with maturity date more than 3 months, if any.

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts.

(a) **Critical judgements in applying the Group's and the Company's accounting policies**

In the process of applying the Group's and the Company's accounting policies, the Directors are of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements.

(b) **Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Impairment of intangible assets

The Group and the Company assess whether there is any indication that intangible assets are impaired at the end of each reporting period. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. The recoverable amount of the asset is measured at the higher of the fair value less cost of disposal for that asset and its value-in-use. The value-in-use is the net present value of the projected cash flow derived from that asset, which involves uncertainties and are affected by bases of assumptions used, and discounted at an appropriate discount rate. Changes to any of these assumptions would affect the amount of impairment. The key assumptions used to determine the recoverable amounts are disclosed in Note 15.

Notes to the Financial Statements (Cont'd)

Impairment of investments in subsidiary companies

The Company reviews its investments in subsidiary companies when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount at the reporting date for investments in subsidiary companies is disclosed in Note 16.

Impairment of trade receivables

The Group and the Company review the recoverability of its trade receivables at each reporting date to assess whether an impairment loss should be recognised. The assessment for impairment of trade receivables involves significant management estimates, taking into consideration the historical observed default rates, forward-looking information on macroeconomics factors and other available information concerning the recoverability of the receivables.

The carrying amount at the reporting date for trade receivables is disclosed in Note 17.

5. REVENUE

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
Recognised at a point in time:				
Revenue from contracts with customers:				
- Services	18,090,782	14,592,230	4,269,010	635,351
- Equipment	26,979	1,339,072	26,979	-
	<u>18,117,761</u>	<u>15,931,302</u>	<u>4,295,989</u>	<u>635,351</u>

Notes to the Financial Statements

(Cont'd)

6. COST OF SALES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cost of goods sold	28,448	631,175	28,448	-
Cost of services rendered	<u>15,049,398</u>	<u>11,029,622</u>	<u>3,411,523</u>	<u>242,453</u>
	<u>15,077,846</u>	<u>11,660,797</u>	<u>3,439,971</u>	<u>242,453</u>

7. OTHER INCOME

	Group		Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Interest income on financial assets	485,697	507,911	277,641	398,961
Gain on foreign exchange:				
- Realised	-	26,097	-	2,840
- Unrealised	554,871	198,438	-	177,115
Other income	3,500	13,544	3,500	4,266
Rental income	<u>93,600</u>	<u>31,200</u>	<u>93,600</u>	<u>31,200</u>
	<u>1,137,668</u>	<u>777,190</u>	<u>374,741</u>	<u>614,382</u>

8. FINANCE COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
Lease liability	<u>5,780</u>	<u>14,449</u>	<u>5,780</u>	<u>14,449</u>

Notes to the Financial Statements (Cont'd)

9. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit/(loss) before tax:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
Auditors' remuneration:				
- Statutory audit	153,000	152,813	110,000	110,000
- Non-statutory audit	5,000	5,000	5,000	5,000
Amortisation of:				
- Intangible assets	1,098,777	2,628,139	1,098,777	2,628,139
- Right-of-use asset	157,339	157,339	157,339	157,339
Depreciation of plant and equipment	15,289	16,510	15,289	16,510
Directors' remuneration	348,000	348,000	228,000	228,000
ESOS expenses:				
- Employees (Note 10)	-	203,687	-	203,687
- Directors (Note 30(c))	-	130,600	-	130,600
Impairment losses recognised on:				
- Amount due from subsidiary companies	-	-	1,556,065	-
- Trade receivables	282,126	1,375	282,126	-
Reversal of impairment losses recognised on trade receivables	(6,836,769)	(7,146,922)	(22,651)	-
Expenses relating to short-term leases:				
- Office equipment	4,200	4,200	4,200	4,200
Loss on foreign exchange:				
- Realised	149,471	122,635	149,471	122,635
- Unrealised	270,738	160,153	276,847	-

Notes to the Financial Statements (Cont'd)

10. STAFF COSTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Salaries, wages and other emoluments	798,906	913,873	798,906	913,873
Defined contribution plans	71,252	94,074	71,252	94,074
ESOS expenses	-	203,687	-	203,687
	<u>870,158</u>	<u>1,211,634</u>	<u>870,158</u>	<u>1,211,634</u>

The staff costs excluded amount of remuneration received and receivable by the Executive Directors and Non-Executive Directors of the Group and of the Company during the financial year.

11. INCOME TAX EXPENSE

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Estimated tax expense:				
Malaysian				
- Current year	16,724	-	-	-
- Underprovision in prior year	<u>20,684</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>37,408</u>	<u>-</u>	<u>-</u>	<u>-</u>

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 24%) of the estimated assessable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

Notes to the Financial Statements (Cont'd)

A reconciliation of income tax expense applicable to profit/(loss) before tax at the statutory tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Profit/(Loss) before tax	<u>4,767,614</u>	<u>4,184,520</u>	<u>(6,349,872)</u>	<u>(6,633,595)</u>
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	1,144,227	1,004,285	(1,523,969)	(1,592,063)
Tax exempt from a foreign operation subsidiary company	(2,262,149)	(2,418,485)	-	-
Income not subject to tax	(28,838)	(47,625)	(3,102)	(42,508)
Expenses not deductible for tax purposes	280,148	904,590	643,735	892,601
Deferred tax assets not recognised	883,336	557,235	883,336	741,970
Underprovision of tax expense in prior year	<u>20,684</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>37,408</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (Cont'd)

12. EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated based on the consolidated profit for the financial year attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the financial year as follows:

	2025	Group 2024 (Restated)
Profit attributable to owners of the Company (RM)	<u>4,730,206</u>	<u>4,184,520</u>
Weighted average number of ordinary shares for basic earnings per shares (units)	<u>743,549,642</u>	<u>740,918,546</u>
Basic earnings per share (sen)	<u>0.636</u>	<u>0.565</u>

(b) Diluted earnings per share

Diluted earnings per share is based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	2025	Group 2024 (Restated)
Profit attributable to owners of the Company (RM)	<u>4,730,206</u>	<u>4,184,520</u>
Weighted average number of ordinary shares in issue as at beginning of financial year (units)	742,590,738	740,918,546
Effect of dilution from ESOS (units)	<u>3,952,836</u>	<u>326,697</u>
Weighted average number of ordinary shares in issue at end of financial year (units)	<u>746,543,574</u>	<u>741,245,243</u>
Diluted earnings per share (sen)	<u>0.634</u>	<u>0.565</u>

Notes to the Financial Statements
(Cont'd)

13. PLANT AND EQUIPMENT

	Furniture and fittings RM	Computer equipment and software RM	Office equipment RM	Renovation RM	Electrical equipment RM	Total RM
Group						
2025						
Cost						
As at 1 June 2024	106,387	3,103,105	211,100	781,214	736,145	4,937,951
Additions	-	17,288	297	-	-	17,585
As at 31 May 2025	106,387	3,120,393	211,397	781,214	736,145	4,955,536
Accumulated depreciation						
As at 1 June 2024	106,372	3,065,429	211,053	781,187	736,137	4,900,178
Charge for the financial year	-	15,269	20	-	-	15,289
As at 31 May 2025	106,372	3,080,698	211,073	781,187	736,137	4,915,467
Carrying amount						
As at 31 May 2025	15	39,695	324	27	8	40,069

Notes to the Financial Statements (Cont'd)

	Furniture and fittings RM	Computer equipment and software RM	Office equipment RM	Renovation RM	Electrical equipment RM	Total RM
Group 2024 Cost						
As at 1 June 2023	106,387	3,087,311	211,100	781,214	736,145	4,922,157
Additions	-	15,794	-	-	-	15,794
As at 31 May 2024	106,387	3,103,105	211,100	781,214	736,145	4,937,951
Accumulated depreciation						
As at 1 June 2023	106,372	3,048,919	211,053	781,187	736,137	4,883,668
Charge for the financial year	-	16,510	-	-	-	16,510
As at 31 May 2024	106,372	3,065,429	211,053	781,187	736,137	4,900,178
Carrying amount						
As at 31 May 2024	15	37,676	47	27	8	37,773

Notes to the Financial Statements
(Cont'd)

	Furniture and fittings RM	Computer equipment and software RM	Office equipment RM	Renovation RM	Electrical equipment RM	Total RM
Company						
2025						
Cost						
As at 1 June 2024	103,487	2,320,204	189,014	708,925	736,145	4,057,775
Additions	-	17,288	297	-	-	17,585
As at 31 May 2025	103,487	2,337,492	189,311	708,925	736,145	4,075,360
Accumulated depreciation						
As at 1 June 2024	103,478	2,283,018	188,982	708,907	736,137	4,020,522
Charge for the financial year	-	15,269	20	-	-	15,289
As at 31 May 2025	103,478	2,298,287	189,002	708,907	736,137	4,035,811
Carrying amount						
As at 31 May 2025	9	39,205	309	18	8	39,549

Notes to the Financial Statements (Cont'd)

	Furniture and fittings and fittings RM	Computer equipment and software RM	Office equipment RM	Renovation RM	Electrical equipment RM	Total RM
Company						
2024						
Cost						
As at 1 June 2023	103,487	2,304,410	189,014	708,925	736,145	4,041,981
Additions	-	15,794	-	-	-	15,794
As at 31 May 2024	103,487	2,320,204	189,014	708,925	736,145	4,057,775
Accumulated depreciation						
As at 1 June 2023	103,478	2,266,508	188,982	708,907	736,137	4,004,012
Charge for the financial year	-	16,510	-	-	-	16,510
As at 31 May 2024	103,478	2,283,018	188,982	708,907	736,137	4,020,522
Carrying amount						
As at 31 May 2024	9	37,186	32	18	8	37,253

Notes to the Financial Statements
(Cont'd)

14. RIGHT-OF-USE ASSET

	Premises RM
Group and Company	
2025	
Cost	
As at 1 June 2024/31 May 2025	<u>465,460</u>
Accumulated amortisation	
As at 1 June 2024	301,566
Charge for the financial year	<u>157,339</u>
As at 31 May 2025	<u>458,905</u>
Carrying amount	
As at 31 May 2025	<u><u>6,555</u></u>
2024	
Cost	
As at 1 June 2023/31 May 2024	<u>465,460</u>
Accumulated amortisation	
As at 1 June 2023	144,227
Charge for the financial year	<u>157,339</u>
As at 31 May 2024	<u>301,566</u>
Carrying amount	
As at 31 May 2024	<u><u>163,894</u></u>

The leased premises represent operating lease agreements entered into by the Group and the Company for the use of offices. The lease term for right-of-use assets is 2 to 3 years (2024: 2 to 3 years). The Group and the Company have options to extend the lease term for 1 year (2024: 1 year) at the end of the lease term.

Notes to the Financial Statements (Cont'd)

15. INTANGIBLE ASSETS

	Software RM	Development cost RM	Intellectual property right RM	Total RM
Group				
2025				
Cost				
As at 1 June 2024/ 31 May 2025	28,406,063	4,864,405	15,000,000	48,270,468
Accumulated amortisation				
As at 1 June 2024	18,079,994	4,670,526	6,164,322	28,914,842
Charge for the financial year	546,728	-	552,049	1,098,777
As at 31 May 2025	18,626,722	4,670,526	6,716,371	30,013,619
Accumulated impairment loss				
As at 1 June 2024/ 31 May 2025	9,779,334	193,879	7,043,874	17,017,087
Carrying amount				
As at 31 May 2025	7	-	1,239,755	1,239,762
2024				
Cost				
As at 1 June 2023/ 31 May 2024	28,406,063	4,864,405	15,000,000	48,270,468
Accumulated amortisation				
As at 1 June 2023	16,003,904	4,670,526	5,612,273	26,286,703
Charge for the financial year	2,076,090	-	552,049	2,628,139
As at 31 May 2024	18,079,994	4,670,526	6,164,322	28,914,842
Accumulated impairment loss				
As at 1 June 2023/ 31 May 2024	9,779,334	193,879	7,043,874	17,017,087
Carrying amount				
As at 31 May 2024	546,735	-	1,791,804	2,338,539

Notes to the Financial Statements
(Cont'd)

	Software RM	Development cost RM	Intellectual property right RM	Total RM
Company				
2025				
Cost				
As at 1 June 2024/ 31 May 2025	<u>17,363,746</u>	<u>3,867,003</u>	<u>15,000,000</u>	<u>36,230,749</u>
Accumulated amortisation				
As at 1 June 2024	13,913,490	3,673,124	6,164,322	23,750,936
Charge for the financial year	<u>546,728</u>	<u>-</u>	<u>552,049</u>	<u>1,098,777</u>
As at 31 May 2025	<u>14,460,218</u>	<u>3,673,124</u>	<u>6,716,371</u>	<u>24,849,713</u>
Accumulated impairment loss				
As at 1 June 2023/ 31 May 2024	<u>2,903,521</u>	<u>193,879</u>	<u>7,043,874</u>	<u>10,141,274</u>
Carrying amount				
As at 31 May 2025	<u>7</u>	<u>-</u>	<u>1,239,755</u>	<u>1,239,762</u>
2024				
Cost				
As at 1 June 2023/ 31 May 2024	<u>17,363,746</u>	<u>3,867,003</u>	<u>15,000,000</u>	<u>36,230,749</u>
Accumulated amortisation				
As at 1 June 2023	11,837,400	3,673,124	5,612,273	21,122,797
Charge for the financial year	<u>2,076,090</u>	<u>-</u>	<u>552,049</u>	<u>2,628,139</u>
As at 31 May 2024	<u>13,913,490</u>	<u>3,673,124</u>	<u>6,164,322</u>	<u>23,750,936</u>
Accumulated impairment loss				
As at 1 June 2023/ 31 May 2024	<u>2,903,521</u>	<u>193,879</u>	<u>7,043,874</u>	<u>10,141,274</u>
Carrying amount				
As at 31 May 2024	<u>546,735</u>	<u>-</u>	<u>1,791,804</u>	<u>2,338,539</u>

Notes to the Financial Statements (Cont'd)

Assessment of impairment on intangible assets

The recoverable amounts of the intangible assets have been determined based on value-in-use ("VIU") taking into account cash flow projections for the next 5 years.

The key assumptions used for value-in-use calculations are based on future projection of the Group and the Company as follows:

	2025 %	2024 %
Gross profit margin	18	29
Revenue growth rate	5	5
Pre-tax discount rate	14	14

- (i) Gross profit margin - The gross profit margin is based on the past trend.
- (ii) Revenue growth rate - The revenue growth rate is based on the past trend.
- (iii) Pre-tax discount rate - The rate that reflect specific risks relating to the relevant intangible assets.

There is no reasonably possible change in any of the key assumptions used that would cause the carrying amount of the intangible assets to materially exceed the recoverable amount.

At the end of the reporting period, the Group and the Company assessed the recoverable amount of intangible assets and determined that no further impairment of intangible assets is required. Management expects future cash flows will be generated from this CGU.

16. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2025 RM	2024 RM
In Malaysia:		
Unquoted shares, at cost	100,006	100,006
Less: Accumulated impairment losses	(99,999)	(99,999)
	7	7

The shares of all subsidiary companies are held directly by the Company.

Notes to the Financial Statements (Cont'd)

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest		Principal activities
		2025 %	2024 %	
UCrest Healthcare Sdn. Bhd.	Malaysia	100	100	Development and marketing of information technology related products and services
UCrest Technology Sdn. Bhd.	Malaysia	100	100	Dormant
UCrest Technology Ltd	British Virgin Island	100	100	Mobile healthcare service provider

17. TRADE RECEIVABLES

	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
Non-Current			
Trade receivable:			
A company in which certain Directors have substantial financial interest	<u>20,321,379</u>	<u>18,112,743</u>	<u>10,659,753</u>
Current			
Trade receivables:			
Third parties	3,712,235	14,505,914	21,370,550
A company in which certain Directors have substantial financial interest	<u>11,167,275</u>	<u>12,988,544</u>	<u>12,377,506</u>
	14,879,510	27,494,458	33,748,056
Less: Accumulated impairment losses	<u>(3,707,135)</u>	<u>(14,328,911)</u>	<u>(21,180,491)</u>
	<u>11,172,375</u>	<u>13,165,547</u>	<u>12,567,565</u>
	<u>31,493,754</u>	<u>31,278,290</u>	<u>23,227,318</u>

Notes to the Financial Statements

(Cont'd)

	Company	
	2025	2024
	RM	RM
Current		
Trade receivable:		
Third parties	531,535	583,137
Less: Accumulated impairment losses	(499,456)	(239,981)
	<u>32,079</u>	<u>343,156</u>

Gross trade receivables include receivables on deferred payment terms amounting to RM32,251,084 (2024: RM25,527,521 and 2023: RM13,192,615), which allow an eligible customer to pay for the service rendered over a period of up to 36 months. Other than that, the Group's and the Company's credit policy provides trade receivables with credit periods generally on 30 to 90 days (2024: 30 to 60 days and 2023: 30 to 60 days). Trade receivables are not secured by any collateral or credit enhancements.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, where they are recognised at fair value plus transaction costs. After recognition, trade receivables are subsequently measured at amortised cost using the effective interest rate method, less loss allowance. See Note 3 for the impairment policy on receivables.

Movements in the allowance for impairment losses of trade receivables are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
As at 1 June				
2024/2023	14,328,911	21,180,491	239,981	239,981
Impairment losses recognised	282,126	1,375	282,126	-
Impairment losses reversed	(6,836,769)	(7,146,922)	(22,651)	-
Written off	(3,309,678)	-	-	-
Exchange differences	<u>(757,455)</u>	<u>293,967</u>	<u>-</u>	<u>-</u>
As at 31 May				
2025/2024	<u>3,707,135</u>	<u>14,328,911</u>	<u>499,456</u>	<u>239,981</u>

Notes to the Financial Statements (Cont'd)

Analysis of the trade receivables ageing as at the end of the financial year is as follows:

	Gross amount RM	Loss allowance RM	Net amount RM
Group			
2025			
Past due but not impaired:			
More than 120 days, collectively assessed	32,079	-	32,079
Individually assessed	35,168,810	(3,707,135)	31,461,675
At the end of financial year	<u>35,200,889</u>	<u>(3,707,135)</u>	<u>31,493,754</u>
2024			
Neither past due nor impaired	8,593	-	8,593
Past due but not impaired:			
Less than 30 days	8,470	-	8,470
31 to 60 days	7,800	-	7,800
61 to 90 days	7,800	-	7,800
More than 120 days	310,493	-	310,493
	<u>334,563</u>	<u>-</u>	<u>334,563</u>
Collectively assessed	343,156	-	343,156
Individually assessed	45,264,045	(14,328,911)	30,935,134
At the end of financial year	<u>45,607,201</u>	<u>(14,328,911)</u>	<u>31,278,290</u>
2023			
Past due but not impaired:			
More than 120 days, collectively assessed	513,599	(47,651)	465,948
Individually assessed	43,894,210	(21,132,840)	22,761,370
At the end of financial year	<u>44,407,809</u>	<u>(21,180,491)</u>	<u>23,227,318</u>

Notes to the Financial Statements

(Cont'd)

	Gross amount RM	Loss allowance RM	Net amount RM
Company			
2025			
Past due but not impaired:			
More than 120 days, collectively assessed	32,079	-	32,079
Individually assessed	499,456	(499,456)	-
At the end of financial year	<u>531,535</u>	<u>(499,456)</u>	<u>32,079</u>
2024			
Neither past due nor impaired	8,593	-	8,593
Past due but not impaired:			
Less than 30 days	8,470	-	8,470
31 to 60 days	7,800	-	7,800
61 to 90 days	7,800	-	7,800
More than 120 days	310,493	-	310,493
	<u>334,563</u>	<u>-</u>	<u>334,563</u>
Collectively assessed	343,156	-	343,156
Individually assessed	<u>239,981</u>	<u>(239,981)</u>	<u>-</u>
At the end of financial year	<u>583,137</u>	<u>(239,981)</u>	<u>343,156</u>

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group and the Company.

As at 31 May 2025, trade receivables of the Group and of the Company amounting to RM32,079 and RM32,079 (2024: RM334,563 and RM334,563, 2023: RM513,599 and RM412,224) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default.

Included in the net amount of trade receivables of the Group that amounting to RM31,461,675 (2024: RM30,935,134 and 2023: RM22,761,370) is individually assessed, relate to a customer that have been provided certain extended credit terms and the balances are presented in non-current and current basis.

Notes to the Financial Statements
(Cont'd)

18. INVENTORIES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
At cost:				
Equipment	<u>42,673</u>	<u>-</u>	<u>42,673</u>	<u>-</u>
Recognised in profit or loss:				
Inventories recognised as cost of sales	<u>28,448</u>	<u>631,175</u>	<u>28,448</u>	<u>-</u>

19. OTHER RECEIVABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other receivables	146,637	21,837	146,637	21,837
Deposits	71,042	68,265	70,742	67,965
Prepayments	<u>9,231</u>	<u>11,583</u>	<u>9,231</u>	<u>11,583</u>
	<u>226,910</u>	<u>101,685</u>	<u>226,610</u>	<u>101,385</u>

20. AMOUNTS DUE FROM/(TO) SUBSIDIARY COMPANIES

	Note	Company	
		2025 RM	2024 RM
Amount due from a subsidiary company	(a)	<u>14,627,808</u>	<u>14,548,152</u>
Amount due to subsidiary companies	(b)	<u>(9,279,327)</u>	<u>(7,820,571)</u>

- (a) The net aggregate amount due from subsidiary companies during the financial year are as follows:

	Company	
	2025 RM	2024 RM
Amount due from a subsidiary company	17,381,386	17,301,730
Amount due to a subsidiary company	<u>(2,753,578)</u>	<u>(2,753,578)</u>
	<u>14,627,808</u>	<u>14,548,152</u>

Notes to the Financial Statements (Cont'd)

- (b) The net aggregate amount due to subsidiary companies during the financial year are as follows:

	Company	
	2025 RM	2024 RM
Amount due from subsidiary companies	14,932,635	14,835,326
Less: Allowance of impairment loss	<u>(14,932,635)</u>	<u>(13,376,570)</u>
	-	1,458,756
Amount due to a subsidiary company	<u>(9,279,327)</u>	<u>(9,279,327)</u>
	<u>(9,279,327)</u>	<u>(7,820,571)</u>

Movements in the allowance for impairment losses of amount due from subsidiary companies are as follows:

As at 1 June 2024/2023	13,376,570	13,376,570
Impairment loss recognised	<u>1,556,065</u>	<u>-</u>
As at 31 May 2025/2024	<u>14,932,635</u>	<u>13,376,570</u>

The amounts due from/(to) subsidiary companies are non-trade in nature, non-interest bearing, unsecured and (receivable)/repayable on demand.

21. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	8,907,761	5,806,335	4,142,824	732,818
Fixed deposits placed with licensed banks	<u>8,630,174</u>	<u>13,330,875</u>	<u>6,818,648</u>	<u>11,388,980</u>
	<u>17,537,935</u>	<u>19,137,210</u>	<u>10,961,472</u>	<u>12,121,798</u>

Fixed deposits of the Group and of the Company have a maturity period of 1 month (2024: 1 month) and the effective interest rates range from 1.90% - 5.05% (2024: 2.05% - 5.05%) respectively.

Notes to the Financial Statements
(Cont'd)

22. SHARE CAPITAL

	2025 Units	Group and Company		2024 RM
		2024 Units	2025 RM	
Ordinary shares issued and fully paid:				
As at 1 June 2024/2023	741,877,450	691,877,450	56,754,396	52,079,396
Issuance of shares pursuant to Private Placement	-	50,000,000	-	4,675,000
Issuance of shares pursuant to the exercise of ESOS	1,950,000	-	216,879	-
As at 31 May 2025/2024	<u>743,827,450</u>	<u>741,877,450</u>	<u>56,971,275</u>	<u>56,754,396</u>

During the financial year, the Company increased its issued and paid-up share capital from 741,877,450 units to 743,827,450 units by way of issuance of new ordinary shares pursuant to the exercise of options under Employees Share Option Scheme (“ESOS”) at an exercise price of RM0.0988 each.

In previous financial year, the Company increased its issued and paid-up share capital from 691,877,450 units to 741,877,450 units by way of issuance of new ordinary shares pursuant to the private placement at an issue price of RM0.0935 each for working capital purposes.

The new ordinary shares issued during the financial year and previous financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regards to the Company’s residual assets.

Notes to the Financial Statements (Cont'd)

23. RESERVES

	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
Distributable:			
Accumulated losses	(11,684,308)	(16,422,034)	(20,606,554)
Non-distributable:			
Foreign currency translation reserve	(1,408,698)	2,090,229	1,701,599
ESOS reserves	429,748	461,487	127,200
	<u>(978,950)</u>	<u>2,551,716</u>	<u>1,828,799</u>
	<u>(12,663,258)</u>	<u>(13,870,318)</u>	<u>(18,777,755)</u>
		Company	
		2025 RM	2024 RM
Distributable:			
Accumulated losses		(43,417,229)	(37,074,877)
Non-distributable:			
ESOS reserves		<u>429,748</u>	<u>461,487</u>
		<u>(42,987,481)</u>	<u>(36,613,390)</u>

(a) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

Notes to the Financial Statements (Cont'd)

(b) ESOS reserves

The ESOS reserves represent the equity-settled share options granted to employees. This reserve is made up of the cumulative value of services received from employees recorded on the grant date of share options. Share options reserve in relation to the unexercised option at the expiry of the share option scheme will be transferred to retained earnings.

At an Extraordinary General Meeting held on 22 January 2018, the Company's shareholders approved the establishment on an ESOS. The ESOS was implemented on 26 April 2018 for a period of five (5) years and will expire on 25 April 2023. Pursuant to the Board's approval on 29 March 2023, the tenure of the ESOS had been extended for a further period of five years and will expire on 25 April 2028.

The salient feature of the ESOS are as follows:

- (i) The total number of new shares which may be made available under the scheme shall not exceed 15% of the total issued and paid-up share capital of the Company at any point of time during the existence of the ESOS;
- (ii) Eligible persons are confirmed employees including executive directors of the Group and have been in employment for the Group for a period of at least 12 months of continuous service on or prior to the date of allocation. However, where the employee/executive director is serving under an employment contract, the contract should be for duration of at least 2 years;
- (iii) Not more than 10% of the proposed allocation of the ESOS Options under the Proposed ESOS to be allocated to any eligible person, who, either singly or collectively through persons connected with the eligible person, holds 20% or more of the total number of issued shares of the Company, excluding treasury shares, if any;
- (iv) Not more than 50% of the proposed allocation of the ESOS Options under the Proposed ESOS shall be allocated, in aggregate, to the Directors and senior management of the Group;
- (v) The option price may be at discount of not more than 10% from 5 days weighted market price of the underlying shares preceeding the date of offer or at par value of the ordinary shares of the Company, whichever is higher;
- (vi) The ESOS shall be in force for a period of 5 years and extendable for another 5 years from the effective date; and
- (vii) The option granted may be exercised in full immediately or in parts within the duration of the scheme.

Notes to the Financial Statements (Cont'd)

Movement of ESOS during the financial year

The following table illustrates the share options granted, exercised and lapsed during the financial year:

Grant dates	Exercise price RM	At beginning of year	Number of options			At end of year
			Granted	Exercised	Lapsed	
2025						
29.04.2020	0.0868	2,000,000	-	-	-	2,000,000
09.05.2024	0.0988	18,400,000	-	(1,950,000)	(400,000)	16,050,000
		20,400,000	-	(1,950,000)	(400,000)	18,050,000
2024						
29.04.2020	0.0868	2,000,000	-	-	-	2,000,000
09.05.2024	0.0988	-	18,400,000	-	-	18,400,000
		2,000,000	18,400,000	-	-	20,400,000

The fair value of share options granted during the financial year was estimated by an independent professional valuer using the Black-Scholes-Merton option pricing model, taking into account the terms and conditions upon which the options were granted. The risk-free rate is based on Malaysian Government Securities (“MGSs”).

The fair value of share options measured at grant date and the assumptions are follows:

Group and Company	29.4.2020	09.05.2024
Fair value of share options and assumptions		
Weighted average fair value at grant date (RM)	0.06	0.07
Weighted average share price (RM)	0.10	0.11
Expected volatility (%)	105.74	74.03
Option life (years)	3	4
Risk-free interest rate (%)	2.60	9.75

The expected life of the share options is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumptions that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

Notes to the Financial Statements
(Cont'd)

24. DEFERRED TAX LIABILITIES

	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
As at 1 June 2024/2023/2022	121	121	-
Recognised in profit or loss (Note 11)	-	-	121
As at 31 May 2025/2024/2023	<u>121</u>	<u>121</u>	<u>121</u>

The net deferred tax liabilities shown on the statements of financial position after appropriate offsetting are as follows:

	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
Deferred tax assets	(148,580)	(217,394)	(459,079)
Deferred tax liabilities	<u>148,701</u>	<u>217,515</u>	<u>459,200</u>
	<u>121</u>	<u>121</u>	<u>121</u>

	2025 RM	Company 2024 RM (Restated)	2023 RM (Restated)
Deferred tax assets	(148,580)	(217,394)	(459,079)
Deferred tax liabilities	<u>148,580</u>	<u>217,394</u>	<u>459,079</u>
	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

(Cont'd)

The details of deferred tax assets and deferred tax liabilities in respect of the tax effect are as follows:

	2025 RM	Group 2024 RM (Restated)	2023 RM (Restated)
Deferred tax assets (before offsetting)			
Unabsorbed capital allowances	25,266	116,338	321,525
Impairment losses on trade receivables	119,869	57,595	57,595
Lease liability	3,445	43,461	79,959
	148,580	217,394	459,079
Offsetting	(148,580)	(217,394)	(459,079)
Deferred tax assets (after offsetting)	-	-	-
Deferred tax liabilities (before offsetting)			
Plant and equipment	1,931	5,786	3,238
Intangible assets	145,197	172,394	378,866
Right-of-use asset	1,573	39,335	77,096
	148,701	217,515	459,200
Offsetting	(148,580)	(217,394)	(459,079)
Deferred tax liabilities (after offsetting)	121	121	121
	2025 RM	Company 2024 RM (Restated)	2023 RM (Restated)
Deferred tax assets (before offsetting)			
Unabsorbed capital allowances	25,266	116,338	321,525
Impairment losses on trade receivables	119,869	57,595	57,595
Lease liability	3,445	43,461	79,959
	148,580	217,394	459,079
Offsetting	(148,580)	(217,394)	(459,079)

Notes to the Financial Statements
(Cont'd)

	2025 RM	Company 2024 RM (Restated)	2023 RM (Restated)
Deferred tax liabilities (before offsetting)			
Plant and equipment	1,810	5,665	3,117
Intangible assets	145,197	172,394	378,866
Right-of-use asset	1,573	39,335	77,096
	148,580	217,394	459,079
Offsetting	(148,580)	(217,394)	(459,079)
Deferred tax liabilities (after offsetting)	-	-	-

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Unutilised business losses (a)	28,168,402	25,011,783	27,222,031	24,066,376
Unabsorbed capital allowances (b)	10,169,056	9,645,109	7,631,015	7,106,103
	38,337,458	34,656,892	34,853,046	31,172,479

The comparative information has been restated to reflect the revised unabsorbed capital allowances and unused tax losses to conform with the actual income tax computation submitted to the tax authorities.

- (a) The unutilised tax losses are available for offset against future taxable profits of the Group and of the Company up to the following years of assessment.

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Year of assessment				
- 2030	5,544,549	5,544,549	5,452,666	5,452,666
- 2031	6,643,447	6,643,447	6,631,040	6,631,040
- 2032	2,286,554	2,286,554	1,546,696	1,546,696
- 2033	4,046,861	4,046,861	3,954,497	3,954,497
- 2034	6,490,372	6,490,372	6,481,477	6,481,477
- 2035	3,156,619	-	3,155,655	-
	28,168,402	25,011,783	27,222,031	24,066,376

Notes to the Financial Statements

(Cont'd)

- (b) The unutilised capital allowances of the Group and of the Company are available indefinitely for offsetting against future taxable profits of the Group and of the Company, subject to no substantial changes in shareholdings of the Group entities under the Income Tax Act, 1967 and guidelines issued by the tax authority.

25. TRADE PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Third parties	<u>6,279,850</u>	<u>10,041,597</u>	<u>3,739,509</u>	<u>1,429,882</u>

The normal trade credit terms for current trade payables granted to the Group and the Company range from to 30 to 90 days (2024: 30 to 90 days).

26. OTHER PAYABLES

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	28,231	28,499	11,728	11,995
Accruals	169,149	217,832	126,697	173,975
Amount due to directors	<u>70,551</u>	<u>39,668</u>	<u>70,551</u>	<u>39,668</u>
	<u>267,931</u>	<u>285,999</u>	<u>208,976</u>	<u>225,638</u>

Amount due to directors of the Group and of the Company are non-trade in nature, non-interest bearing, unsecured and repayable on demand.

27. CONTRACT LIABILITY

	Group and Company	
	2025 RM	2024 RM
As at 1 June	-	-
Revenue recognised during the financial year	(4,211,443)	-
Billing issued during the financial year	<u>4,305,996</u>	<u>-</u>
As at 31 May	<u>94,553</u>	<u>-</u>

The contract liabilities primarily relate to the advance consideration received from a customer, which service revenue is recognised when the performance obligation is satisfied at point in time.

Notes to the Financial Statements
(Cont'd)

28. LEASE LIABILITY

	Group and Company	
	2025	2024
	RM	RM
As at 1 June	181,087	333,164
Interest expense incurred (Note 8)	5,780	14,449
Repayments:		
Principal	(166,731)	(152,077)
Interest expense	(5,780)	(14,449)
As at 31 May	<u>14,356</u>	<u>181,087</u>
Minimum lease liability repayments		
Within 1 year	14,421	172,511
Later than 1 year but not later than 2 years	-	14,421
	<u>14,421</u>	<u>186,932</u>
Less: Future finance charges	(65)	(5,845)
	<u>14,356</u>	<u>181,087</u>
Present value of minimum lease liability repayments		
Within 1 year	14,356	166,731
Later than 1 year but not later than 2 years	-	14,356
	<u>14,356</u>	<u>181,087</u>

The maturity analysis of lease liability of the Group and the Company as at the end of financial year:

	Group and Company	
	2025	2024
	RM	RM
Analysed by:		
Current portion	14,356	166,731
Non-Current portion	-	14,356
	<u>14,356</u>	<u>181,087</u>
Lease liability owing to non-financial institutions	<u>5.47%</u>	<u>5.47%</u>

Notes to the Financial Statements (Cont'd)

(a) The following are the amounts recognised in profit or loss:

	Group and Company	
	2025	2024
	RM	RM
Amortisation of right-of-use assets	157,339	157,339
Interest on lease liabilities	5,780	14,449
Expenses relating to short-term leases	4,200	4,200
	<u>167,319</u>	<u>175,988</u>

(b) At the end of the financial year, the Group and the Company had total cash outflow for leases of RM166,731 (2024: RM152,077).

29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 June RM	Financing cash flows (i) RM	At 31 May RM
Group			
2025			
Lease liability	181,087	(166,731)	14,356
Amount due to directors	<u>39,668</u>	<u>30,883</u>	<u>70,551</u>
2024			
Lease liability	333,164	(152,077)	181,087
Amount due to directors	<u>23,208</u>	<u>16,460</u>	<u>39,668</u>
Company			
2025			
Lease liability	181,087	(166,731)	510,192
Amount due to directors	39,668	30,883	70,551
Amount due to subsidiary companies	<u>7,820,571</u>	<u>1,458,756</u>	<u>9,279,327</u>
2024			
Lease liability	333,164	(152,077)	181,087
Amount due to directors	23,208	16,460	39,668
Amount due to subsidiary companies	<u>7,820,571</u>	<u>-</u>	<u>7,820,571</u>

Notes to the Financial Statements (Cont'd)

- (a) The cash flows from lease liability make up the net amount of repayments in the statements of cash flows; and
- (b) Amounts due to directors and subsidiary companies made up the net amount of advances from and repayment to amounts due to directors and subsidiary companies in the statements of cash flows.

30. RELATED PARTIES TRANSACTIONS

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

	Group		Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Transactions with a company in which certain Directors has substantial financial interest				
- Services rendered	13,821,772	13,956,879	-	-
- Sale of equipment	26,979	-	26,979	-
- Interest income	137,982	32,047	-	-

Notes to the Financial Statements (Cont'd)

(c) Compensation of key management personnel

Remuneration of Directors and other members of key management are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Executive Director				
Salaries and other emoluments	120,000	120,000	-	-
Non-executive Directors				
Fees	228,000	228,000	228,000	228,000
ESOS expenses	-	130,600	-	130,600
	<u>348,000</u>	<u>478,600</u>	<u>228,000</u>	<u>358,600</u>
Key Management Personnel				
Salaries and others	335,400	351,400	335,400	351,400
Social security contribution	1,015	743	1,015	743
	<u>336,415</u>	<u>352,143</u>	<u>336,415</u>	<u>352,143</u>

31. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group's Managing Director for the purpose of making decisions about resource allocation and performance assessment.

Operating segment

The principal activities of the Group are carrying on design, development and marketing of information technology related products and services which are substantially within a single operating segment. As such, segmental reporting by business segment is deemed not necessary. Accordingly, the information regarding its financial position and results is represented by the financial statements as a whole.

Segment results

Segment performance is used to measure performance as Group's Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

Notes to the Financial Statements (Cont'd)

Segment assets and liabilities

The total of segment assets and liabilities are measured based on all assets and liabilities of a segment, as included in the internal reports that are reviewed by the Group's Managing Director.

(a) Geographical segments

Revenue and non-current assets information based on the geographical location are as follows:

	Revenue		Non-current assets	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM (Restated)
Group				
China	-	479,042	-	-
Malaysia	57,567	130,555	1,282,386	2,540,206
Singapore	18,060,194	15,295,951	-	-
United States	-	25,754	-	-
	<u>18,117,761</u>	<u>15,931,302</u>	<u>1,282,386</u>	<u>2,540,206</u>

Non-current assets for this purpose consist of plant and equipment, right-of-use asset and intangible assets.

(b) Major customers

Revenue from one major customer (2024: one customer) equals or more than 10% of the Group's revenue are as follows:

	2025 RM	2024 RM (Restated)
Customer A	<u>13,821,772</u>	<u>13,956,879</u>

Notes to the Financial Statements (Cont'd)

32. FINANCIAL INSTRUMENTS

Classification of financial instruments

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2025 RM	2024 RM (Restated)	2025 RM	2024 RM
Financial assets				
<u>At amortised cost</u>				
Trade receivables	31,493,754	31,278,290	32,079	343,156
Other receivables	217,679	90,102	217,379	89,802
Amount due from subsidiary companies	-	-	14,627,808	14,548,152
Fixed deposit with licensed bank	8,630,174	13,330,875	6,818,648	11,388,980
Cash and bank balances	8,907,761	5,806,335	4,142,824	732,818
	<u>49,249,368</u>	<u>50,505,602</u>	<u>25,838,738</u>	<u>27,102,908</u>
Financial liabilities				
<u>At amortised cost</u>				
Trade payables	6,279,850	10,041,597	3,739,509	1,429,882
Other payables	267,931	285,999	208,976	225,638
Amount due to subsidiary companies	-	-	9,279,327	7,820,571
Lease liability	14,356	181,087	14,356	181,087
	<u>6,562,137</u>	<u>10,508,683</u>	<u>13,242,168</u>	<u>9,657,178</u>

Notes to the Financial Statements (Cont'd)

Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and market risk. The Group's and the Company's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's and the Company's financial performance. Financial risk management is carried out through risk reviews, internal control systems and adherence to the Group's and the Company's financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

The following sections provide details regarding the Group's and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. Credit risk arises when services or sales are made on deferred credit terms. The credit risk of the Group concentrated in trade receivables. The credit risk of the Company concentrated in trade receivables and amount due from subsidiary companies.

The Group and the Company consider a financial contract in default when contractual payments are 30 days past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect or recovery. This is generally the case when the Group and the Company determine that the receivable does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write off. Nevertheless, trade receivables that are written off could still be subjected to enforcement activities. For other financial assets (including fixed deposit with a licensed bank and cash and bank balances), only deposits with major financial institutions are accepted. Thus, credit risks are minimised in view of their financial strengths and good credit rating.

Concentration profile

Concentration of credit risk arises when a number of customers are engaged in similar business activities or activities within same geographic region, or when they have similar risk characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Group monitors various portfolios to identify and assess risk concentration.

The Group's major concentration of credit risk relates to the amount owing by a major customer (2024: a major customer) amounted to RM31,461,675 (2024: RM30,935,135) which constituted approximately 99% (2024: 98%) of its trade receivables as at the end of the reporting period.

Notes to the Financial Statements (Cont'd)

Maximum exposure to credit risk

At the reporting date, the Group's and the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company do not hold any collateral or credit enhancements to cover its credit risk associated with its receivables.

For advances to subsidiary companies whose credit terms are repayable on demand, this is considered credit impaired when the subsidiary companies are unlikely to repay their advances to the Company in full given insufficient highly liquid resources when the advances are demanded.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. Liquidity risk is managed by maintaining an adequate level of cash reserves and committed credit facilities, and close monitoring of working capital requirements. The Group and the Company seek to maintain flexibility in funding by keeping committed credit lines available. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, and lease liability.

Notes to the Financial Statements
(Cont'd)Analysis of financial instruments by remaining contractual maturities

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

Group	Carrying amount RM	Interest rate %	On demand or within 1 year RM	1 to 2 years RM	Total contractual cash flows RM
Non-derive financial liabilities					
2025					
Trade payables	6,279,850	-	6,279,850	-	6,279,850
Other payables	267,931	-	267,931	-	267,931
Lease liability	14,356	5.47	14,421	-	14,421
	<u>6,562,137</u>		<u>6,562,202</u>	<u>-</u>	<u>6,562,202</u>
2024					
Trade payables	10,041,597	-	10,041,597	-	10,041,597
Other payables	285,999	-	285,999	-	285,999
Lease liability	181,087	5.47	172,511	14,421	186,932
	<u>10,508,683</u>		<u>10,500,107</u>	<u>14,421</u>	<u>10,514,528</u>

Notes to the Financial Statements (Cont'd)

Company	Carrying amount RM	Interest rate %	On demand or within 1 year RM	1 to 2 years RM	Total contractual cash flows RM
Non-derive financial liabilities					
2025					
Trade payables	3,739,509	-	3,739,509	-	3,739,509
Other payables	208,976	-	208,976	-	208,976
Amount due to subsidiary companies	9,279,327	-	9,279,327	-	9,279,327
Lease liability	14,356	5.47	14,421	-	14,421
	<u>13,242,168</u>		<u>13,242,233</u>	<u>-</u>	<u>13,242,233</u>
2024					
Trade payables	1,429,882	-	1,429,882	-	1,429,882
Other payables	225,638	-	225,638	-	225,638
Amount due to subsidiary companies	7,820,571	-	7,820,571	-	7,820,571
Lease liability	181,087	5.47	172,511	14,421	186,932
	<u>9,657,178</u>		<u>9,648,602</u>	<u>14,421</u>	<u>9,663,023</u>

Notes to the Financial Statements (Cont'd)

(iii) Market risk

Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's operating activities and the Group's and the Company's net investments in a foreign subsidiary.

The Group's and the Company's principal foreign currency exposure relates mainly to United States Dollar ("USD"), Euros ("EURO"), Singapore Dollar ("SGD") and Chinese Yuan ("CNY").

During the financial year, there is no formal hedging policy with respect to foreign exchange risk exposure. The Group and the Company monitor its foreign exchange risk exposure on an on-going basis and endeavours to keep the net exposure at an acceptable level.

The carrying amounts of the Group's and the Company's financial instruments that denominated in currencies other than the functional currency are as follows:

	USD RM	EURO RM	SGD RM	CNY RM	Total RM
Group					
2025					
Cash and bank balances	1,141,261	138,237	8,004,972	206,934	9,491,404
Fixed deposits with licensed banks	902,839	-	4,863,954	-	5,766,793
Trade and other receivables	31,963,111	-	-	-	31,963,111
Trade and other payables	(3,352,768)	-	(2,468,850)	-	(5,821,618)
	<u>30,654,443</u>	<u>138,237</u>	<u>10,400,076</u>	<u>206,934</u>	<u>41,399,690</u>
2024 (Restated)					
Cash and bank balances	270,496	144,458	5,001,423	227,129	5,643,506
Fixed deposits with licensed banks	953,234	-	4,985,115	-	5,938,349
Trade and other receivables	28,457,133	-	-	-	28,457,133
Trade and other payables	(3,529,533)	-	(296)	-	(3,529,829)
	<u>26,151,330</u>	<u>144,458</u>	<u>9,986,242</u>	<u>227,129</u>	<u>36,509,159</u>

Notes to the Financial Statements (Cont'd)

	USD RM	EURO RM	SGD RM	CNY RM	Total RM
Company 2025					
Cash and bank balances	48,752	129,857	3,327,588	206,934	3,713,131
Fixed deposits with licensed banks	902,839	-	4,863,954	-	5,766,793
Trade and other receivables	501,436	-	-	-	501,436
Trade and other payables	(1,065,419)	-	(2,468,850)	-	(3,534,269)
	<u>387,608</u>	<u>129,857</u>	<u>5,722,692</u>	<u>206,934</u>	<u>6,447,091</u>
2024					
Cash and bank balances	29,497	135,759	16,423	227,129	408,808
Fixed deposits with licensed banks	953,234	-	4,985,115	-	5,938,349
Trade and other receivables	525,474	-	-	-	525,474
Trade and other payables	(1,242,166)	-	(296)	-	(1,242,462)
	<u>266,039</u>	<u>135,759</u>	<u>5,001,242</u>	<u>227,129</u>	<u>5,630,169</u>

Notes to the Financial Statements (Cont'd)

Foreign currency sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency.

	Change in currency rate	2025 Effect on profit before tax RM	2024 Effect on profit before tax RM
Group			
USD	Strengthened 10% (2024: 10%)	3,065,444	2,615,133
	Weakened 10% (2024: 10%)	<u>(3,065,444)</u>	<u>(2,615,133)</u>
EURO	Strengthened 10% (2024: 10%)	13,824	14,446
	Weakened 10% (2024: 10%)	<u>(13,824)</u>	<u>(14,446)</u>
SGD	Strengthened 10% (2024: 10%)	1,040,008	998,624
	Weakened 10% (2024: 10%)	<u>(1,040,008)</u>	<u>(998,624)</u>
CNY	Strengthened 10% (2024: 10%)	20,693	22,713
	Weakened 10% (2024: 10%)	<u>(20,693)</u>	<u>(22,713)</u>
Company			
USD	Strengthened 10% (2024: 10%)	38,761	(26,604)
	Weakened 10% (2024: 10%)	<u>(38,761)</u>	<u>26,604</u>
EURO	Strengthened 10% (2024: 10%)	12,986	13,576
	Weakened 10% (2024: 10%)	<u>(12,986)</u>	<u>(13,576)</u>
SGD	Strengthened 10% (2024: 10%)	572,269	500,124
	Weakened 10% (2024: 10%)	<u>(572,269)</u>	<u>(500,124)</u>
CNY	Strengthened 10% (2024: 10%)	20,693	22,713
	Weakened 10% (2024: 10%)	<u>(20,693)</u>	<u>(22,713)</u>

Notes to the Financial Statements (Cont'd)

Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and of the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from borrowings with floating interest rates, interest rate from fixed deposits pledged with a licensed bank and lease liabilities.

The carrying amounts of the Group's and the Company's financial instruments that are exposed to interest rate risk as follows:

	Group and Company	
	2025	2024
	RM	RM
		(Restated)
Fixed rate instruments		
Group		
<u>Financial assets</u>		
Trade receivables	31,493,754	31,278,290
Fixed deposits with licensed banks	<u>8,630,174</u>	<u>13,330,875</u>
	<u>40,123,928</u>	<u>44,609,165</u>
<u>Financial liability</u>		
Lease liability	<u>(14,356)</u>	<u>(181,087)</u>
Company		
<u>Financial asset</u>		
Fixed deposits with licensed banks	<u>6,818,648</u>	<u>11,388,980</u>
<u>Financial liability</u>		
Lease liability	<u>(14,356)</u>	<u>(181,087)</u>

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not expect any material impact on the Group's and the Company's profit or loss after tax arising from the effects of reasonable possible changes to interest rates in regards to fixed rate financial instruments as their interest rates are fixed at the inception of the financing arrangement.

Notes to the Financial Statements (Cont'd)

Fair value of financial instruments

The carrying amount of cash and bank balances, fixed deposit with a licensed bank, trade and other receivables, trade and other payables and current lease liabilities are reasonable approximation of their fair values due to their short-term nature.

The fair value of non-current lease liabilities for disclosure purposes is estimated by discounting the expected future cash flow at market lending rates for similar types of lending as at the end of the reporting period. The estimated fair value of these non-current liabilities approximates its carrying amount.

33. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to maintain a strong credit rating and healthy capital ratio, ensure sufficient funds to manage day-to-day business operation and to fund their expansion and growth.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity. The gearing ratios as at 31 May 2025 and 31 May 2024 are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
		(Restated)		
Lease liability	<u>14,356</u>	<u>181,087</u>	<u>14,356</u>	<u>181,087</u>
Less: Cash and cash equivalents	<u>(17,537,935)</u>	<u>(19,137,210)</u>	<u>(10,961,472)</u>	<u>(12,121,798)</u>
Net cash	<u>(17,523,579)</u>	<u>(18,956,123)</u>	<u>(10,947,116)</u>	<u>(11,940,711)</u>
Total equity	<u>44,308,017</u>	<u>42,884,078</u>	<u>13,983,794</u>	<u>20,141,006</u>
Gearing ratio (times)	<u>#</u>	<u>#</u>	<u>#</u>	<u>#</u>

Gearing ratio is not applicable as the Group and the Company have sufficient cash and cash equivalents to settle the outstanding debt.

There were no changes in the Group's and the Company's approach to capital management during the financial year.

Notes to the Financial Statements (Cont'd)

34. SIGNIFICANT EVENTS

On 14 October 2024, the Company entered a Partnership Agreement (“Agreement”) with Singapore Paincare Holdings Limited (“Singapore Paincare”) to implement Artificial Intelligence (“AI”) powered digital transformation and blitz scale all its clinics in operational and medical processes to improve efficiency and patient efficacy.

This contract has commenced and the effect has been reflected in the financial statements during the financial year.

35. PRIOR YEARS’ ADJUSTMENTS AND RECLASSIFICATION OF COMPARATIVE FIGURES

In preparing the consolidated financial statements of the Group for the year ended 31 May 2025, the Management had noted that the accounting treatments in respect of certain contracts with customer adopted by the Group in its previously issued consolidated financial statements were misstated. The amounts presented in the consolidated financial statements in respect of the year ended 31 May 2024 and 2023 have been restated to correct those errors identified. The effects of the restatements to the amounts presented in the consolidated statement of financial position and the consolidated statement of profit or loss and other comprehensive income are summarised as below:

(a) Accounting for revenue with significant financing component

In the prior financial years, the Group had sales transactions with a customer that was given extended credit terms. In accordance with MFRS 15 *Revenue from Contracts with Customers*, the Group is required to adjust the promised amount of consideration for the effects of the time value of money when a contract contains a significant financing component. The Group had determined that these sales transactions contained a significant financing component. However, the revenue was inadvertently recognised without reflecting the adjustment for the financing component.

These adjustments resulted in a reduction of revenue by RM520,900 (01.06.2023: RM352,560) and trade receivables by RM854,941 (01.06.2023: RM364,146), an increment of interest income under other income by RM32,046 (01.06.2023: RMNil) as at 31 May 2024 and a corresponding decrease in reserves.

(b) Reversal of impairment losses on trade receivables

Following the prior years’ adjustments on the trade receivable balances as at 31 May 2024 and 1 June 2023 arising from the impact of significant financing component, as described in Note 35(a), the carrying amounts of trade receivables were reassessed. Following the reassessment, the impairment of trade receivables of the Group had previously been recognised, were revised. Adjustments were made in accordance with MFRS 9 *Financial Instruments*, and the adjustments resulted in an increment of trade receivables by RM82,208 as at 31 May 2024 (01.06.2023: RM1,200,934), and an increment of net gain on impairment on financial instruments by RM81,883 (01.06.2023: RM1,162,726) and a corresponding increase in reserves.

Notes to the Financial Statements (Cont'd)

(c) Underprovision of deferred tax liability

During the current financial year, the Group identified an under-provision of deferred tax liability in respect of prior financial years. This under-provision arose primarily from temporary differences relating to plant and equipment which had not been fully recognised previously.

The underprovision has since been restated in the prior years, resulting in an additional deferred tax expense of RM121 being recognised in profit or loss as at 1 June 2023.

These misstatements as mentioned represent prior years' errors that have been corrected by way of prior years' adjustments as at 1 June 2023 and 31 May 2024.

The misstatements mentioned above do not have tax implications to the accounts.

Other than mentioned above, certain comparative figures in prior years' statements of financial position as shown below have been reclassified to enhance comparability with current financial year's presentation. As a result, certain line items have been amended on the face of statements of financial position and statements of cash flow.

Notes to the Financial Statements (Cont'd)

The effects of the restatements to the financial statements of the Group and of the Company are summarised as below:

Group	As previously reported RM	Prior years' adjustments		Reclassification RM	As restated RM
		(a) RM	(b) RM	(c) RM	
Statements of financial position as at 1 June 2023					
Non-Current Asset					
Trade receivables	15,857,314	(332,551)	-	-	10,659,753
Current Asset					
Trade receivables	6,533,216	(31,595)	1,200,934	-	12,567,565
Non-Current Liability					
Deferred tax liability	-	-	-	121	121
Equity					
Reserves	(19,614,422)	(364,146)	1,200,934	(121)	(18,777,755)
Statements of financial position as at 31 May 2024					
Non-Current Asset					
Trade receivables	19,738,654	(811,799)	-	-	18,112,743
Current Asset					
Trade receivables	11,096,137	(43,142)	1,283,142	-	13,165,547
Non-Current Liability					
Deferred tax liability	-	-	-	121	121
Equity					
Reserves	(14,313,696)	(854,941)	1,283,142	(121)	(13,870,318)

Notes to the Financial Statements
(Cont'd)

Group	As previously reported RM	Prior years' adjustments			Reclassification RM	As restated RM
		(a) RM	(b) RM	(c) RM		
Statements of profit or loss and comprehensive income for the year ended 31 May 2024						
Revenue	16,452,202	(520,900)	-	-	-	15,931,302
Other income	745,144	32,046	-	-	-	777,190
Net gain on impairment of financial instruments	7,063,664	-	81,883	-	-	7,145,547
Profit before tax	4,591,491	(488,854)	81,883	-	-	4,184,520
Profit for the financial year	4,591,491	(488,854)	81,883	-	-	4,184,520
Other comprehensive income						
- Exchange translation difference for foreign operation	374,948	(1,941)	325	-	15,298	388,630
Total comprehensive income for the financial year	4,966,439	(490,795)	82,208	-	15,298	4,573,150
Profit attributable to:						
Owners of the Company	4,591,491	(488,854)	81,883	-	-	4,184,520

Notes to the Financial Statements

(Cont'd)

Group	As previously reported RM	Prior years' adjustments		Reclassification RM	As restated RM
	(a) RM	(b) RM	(c) RM	RM	RM
Statement of cash flow for the year ended 31 May 2024					
Cash flows from operating activities					
Profit before tax	4,591,491	(488,854)	81,883	-	4,184,520
Adjustments for:					
Interest income	(475,865)	(32,046)	-	-	(507,911)
Reversal of impairment loss on trade receivables	(7,065,039)	-	(81,883)	-	(7,146,922)
Changes in working capital:					
Trade receivables	(1,696,841)	475,172	-	-	(1,221,669)
Interest received	475,865	32,046	-	(475,865)	32,046
Cash flows from investing activities					
Interest received	-	-	-	475,865	475,865

SHAREHOLDING STATISTICS

Shareholding Statistics as at 2 September 2025

Paid up Capital	:	RM51,127,918.11 comprising of 743,827,450 Ordinary Shares
Class of Shares	:	Ordinary Shares
Voting Rights	:	1 vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

As at 2 September 2025

Size of Holdings	No. of Share Holders	% of Share Holders	No. of Shares Held	% of Shares Held
1 - 99	88	0.907	3,573	0.000
100 - 1,000	1,065	10.981	538,700	0.072
1,001 - 10,000	3,425	35.316	21,439,663	2.882
10,001 - 100,000	4,169	42.988	163,709,338	22.009
100,001 – 37,191,371 (*)	950	9.795	468,864,749	63.034
37,191,372 and above (**)	1	0.010	89,271,427	12.001
Total:	9,698	100.00	743,827,450	100.00

Remark: * LESS THAN 5% OF ISSUED SHARES
 ** 5% AND ABOVE OF ISSUED SHARES

SUBSTANTIAL SHAREHOLDERS

As at 2 September 2025 (As per the Register of Substantial Shareholders)

No.	Directors	Direct Shareholdings		Indirect Shareholdings	
		No. of Shares Held	%	No. of Shares Held	%
1.	EG KAH YEE	89,271,427	12.001	2,000,002 ^(a)	0.268
2.	EG KAA CHEE	2,000,002	0.268	89,271,427 ^(b)	12.001

DIRECTORS' SHAREHOLDINGS

As at 2 September 2025 (As per the Register of Directors' Shareholding)

No.	Directors	Direct Shareholdings		Indirect Shareholdings		No. of Share Options under the Employee's Share Option Scheme
		No. of Shares Held	%	No. of Shares Held	%	
1.	ABDUL RAZAK BIN DATO' HAJI IPAP	–	–	–	–	–
2.	CHUAN TSUI JU	1,500,750	0.202	–	–	–
3.	DATO' DR MOHD FIKRI BIN ABDULLAH	2,000,000	0.268	–	–	–
4.	EG KAH YEE	89,271,427	12.001	2,000,002 ^(a)	0.268	–
5.	EG KAA CHEE	2,000,002	0.268	89,271,427 ^(b)	12.001	–
6.	PROF. LOW TECK SENG	–	–	–	–	2,000,000
7.	N CHANTHIRAN A/L NAGAPPAN	–	–	–	–	2,000,000

Note:-

(a) Deemed interested through his brother Eg Kaa Chee

(b) Deemed interested through his brother Eg Kah Yee

Shareholding Statistics (Cont'd)

THIRTY LARGEST SHAREHOLDERS

As at 2 September 2025

No.	Shareholders	No. of Shares	%
1	EG KAH YEE	89,271,427	12.001
2	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SEE LEE MING	29,475,850	3.962
3	LEONG MEI CHOON	24,600,000	3.307
4	UNITED CREST EQUITY LIMITED	14,958,000	2.010
5	LIM LAE YONG	13,487,600	1.813
6	AFFIN HWANG NOMINEES (ASING) SDN BHD EXEMPT AN FOR PHILLIP SECURITIES (HONG KONG) LTD (CLIENTS' ACCOUNT)	11,800,000	1.586
7	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIEW WAI HAN (MF00445)	7,889,000	1.060
8	YONG SIW YA	6,550,200	0.880
9	SUA TIEN FONG	6,387,500	0.858
10	CHEN HEEN CHONG	6,320,000	0.849
11	KENANGA NOMINEES (ASING) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG GEOK LUI	6,277,000	0.843
12	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BOCI SECURITIES LTD (CLIENTS A/C)	4,200,000	0.564
13	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOO SAW ENG (E-SPT/MIN)	4,000,000	0.537
14	NG GEOK LUI	3,890,975	0.523
15	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEO BOON FUI (E-KTN/KLS)	3,753,600	0.504
16	GOH GAIK SUAN	3,650,000	0.490
17	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LIM LAE YONG	3,325,000	0.447
18	CARTABAN NOMINEES (ASING) SDN BHD EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB)	3,236,300	0.435
19	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HUAH KEAN KOON (E-BMM)	3,200,000	0.430
20	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LOO SAW ENG	3,100,000	0.416
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD NEOH ANG HING	2,700,000	0.362
22	TEO HUR TEAN	2,650,000	0.356
23	KOK KEAN LOON	2,500,000	0.336
24	TEH BOON KING	2,423,400	0.325
25	SUA YONG CHIN	2,312,400	0.310
26	NGUYEN THI PHUONG	2,300,000	0.309
27	SEE LEE MING	2,253,200	0.302
28	LEOW WEE CHENG	2,208,500	0.296
29	HO LAI SENG	2,180,000	0.293
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR THONG MEI CHIN (MY1346)	2,115,000	0.284

NOTICE OF TWENTY-EIGHTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting of the Company will be held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 November 2025 at 11.00 a.m. to transact the following businesses: -

AGENDA

ORDINARY BUSINESS

- | | |
|--|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 May 2025 together with the Reports of the Directors and Auditors thereon. | (Please refer to Explanatory Note 1) |
| 2. To approve the payment of Directors' Fees of RM228,000 for the period from 13 November 2025 until the date of the next Annual General Meeting of the Company. | (Resolution 1)
(Please refer to Explanatory Note 2) |
| 3. To re-elect Eg Kah Yee who retires pursuant to Clause 76(3) of the Company's Constitution. | (Resolution 2)
(Please refer to Explanatory Note 3) |
| 4. To re-elect N. Chanthiran A/L Nagappan who retires pursuant to Clause 76(3) of the Company's Constitution. | (Resolution 3)
(Please refer to Explanatory Note 3) |
| 5. To re-elect Chuan Tsui Ju who retires pursuant to Clause 76(3) of the Company's Constitution. | (Resolution 4)
(Please refer to Explanatory Note 3) |
| 6. To re-appoint Morison LC PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | (Resolution 5) |

SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions, with or without modifications: -

- | | |
|---|---|
| 7. ORDINARY RESOLUTION I
AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | (Resolution 6)
(Please refer to Explanatory Note 4) |
|---|---|

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016, 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”).

Notice of Twenty-Eighth Annual General Meeting (Cont'd)

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 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.”

8. **ORDINARY RESOLUTION II PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

(Resolution 7)
(Please refer to
Explanatory Note 5)

“**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 parties as set out in Section 1.4 of the Circular to Shareholders dated 30 September 2025 (“Related Parties”) 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 Parties than those generally available to the public; and
- (c) are not detrimental to the minority shareholders of the Company,

Notice of Twenty-Eighth Annual General Meeting (Cont'd)

(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.”

9. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

By Order of the Board

NUR SHAHFAIZA BINTI MD YUSOFF
SSM PC NO. 202008000953 (MAICSA 7052006)

ELIZABETH ALLISON DE ZILVA
SSM PC NO. 202008002112 (MAICSA 7030086)
Company Secretaries

Kuala Lumpur

Dated: 30 September 2025

Notice of Twenty-Eighth Annual General Meeting (Cont'd)

NOTES: -

1. For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 5 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.
2. A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
5. Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in 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 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof :-

In hard copy form

The proxy form shall be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or alternatively, deposit the proxy form in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.

By electronic form

The proxy form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmy.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgment of proxy form via The Portal.

9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the Proxy Form is Monday, 10 November 2025 at 11.00 a.m.

Notice of Twenty-Eighth Annual General Meeting (Cont'd)

EXPLANATORY NOTE ON ORDINARY / SPECIAL BUSINESS

1. Item 1 of Agenda

This item is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this Agenda is not put forward for voting.

2. Directors' Fees

Pursuant to Section 230(1) of the Companies Act 2016, the fees of the directors and any benefits payable to the directors shall be approved at a general meeting. The details of the Directors' remuneration are set out in the Corporate Governance Overview Statement of the 2025 Annual Report.

The Director's fees proposed under Resolution 1 is to facilitate the payment of Directors' fees for the period from 13 November 2025 until the date of the next Annual General Meeting of the Company, calculated based on the current board size. In the event the Directors' fees proposed are insufficient (due to enlarged Board size), approval will be sought at the next Annual General Meeting for additional fees to meet the shortfall.

3. Re-election of Directors

Eg Kah Yee, N. Chanthiran A/L Nagappan and Chuan Tsui Ju are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the Twenty-Eighth Annual General Meeting.

The Board has through the Nomination Committee ("NC"), considered the assessment of Eg Kah Yee, N. Chanthiran A/L Nagappan and Chuan Tsui Ju and agreed that they met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of N. Chanthiran A/L Nagappan and Chuan Tsui Ju, who are Independent Non-Executive Directors of the Company.

Ms Chuan Tsui Ju who was appointed as the Independent Non-Executive Director of UCrest on 22 November 2013, has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, marking her twelfth year of service with the Company and she will serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company. Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director.

Please refer to the Statement Accompanying Notice of Annual General Meeting for more information.

Notice of Twenty-Eighth Annual General Meeting (Cont'd)

4. **ORDINARY RESOLUTION I**

Resolution pursuant to Sections 75 and 76 of the Companies Act 2016

The Ordinary Resolution proposed under Resolution 6 is the renewal of the mandate obtained from the members at the last Annual General Meeting ("the previous mandate").

The Ordinary Resolution proposed under Resolution 6, if passed, would empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

This Proposed General Mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of the Proposed General Mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for any possible fund raising activities including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, the Company had issued 50,000,000 new Ordinary Shares pursuant to the mandate granted to the Directors at the Twenty-Seventh Annual General Meeting.

5. **ORDINARY RESOLUTION II**

Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Ordinary Resolution proposed under Resolution 7, if passed, will allow the Group to enter into recurrent related party transactions made on an arm's length basis and on normal commercial terms and which are not detrimental to the interests of the minority shareholders.

Please refer to the Circular to Shareholders dated 30 September 2025 for information on the recurrent related party transactions.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Rule 8.29 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

ELECTION/APPOINTMENT AS DIRECTORS

There are no individuals standing for election/appointment as Directors at the Twenty-Eighth Annual General Meeting (“AGM”).

The Directors who are standing for re-election at the Twenty-Eighth AGM are Eg Kah Yee, N. Chanthiran A/L Nagappan and Chuan Tsui Ju (“Retiring Directors”) whose profiles are set out on pages 3, 6 and 7 respectively of the 2025 Annual Report.

The Board has through the Nomination Committee (“NC”), considered the assessment of the Retiring Directors and agreed that they met the criteria as prescribed by Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad on character, experience, integrity, competence and time to effectively discharge their roles as Directors. The Retiring Directors have also met the relevant requirements under the fit and proper assessment and the NC is satisfied with the outcome of the fit and proper assessments. The NC and the Board had also undertaken an annual assessment on the independence of N. Chanthiran A/L Nagappan and Chuan Tsui Ju, who are Independent Non-Executive Directors of the Company.

Ms Chuan Tsui Ju who was appointed as the Independent Non-Executive Director of U Crest on 22 November 2013, has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, marking her twelfth year of service with the Company and she would only be able to continue to serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company. Based on the current Board composition, Ms Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will assess whether to retain Ms Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director.

The Retiring Directors confirmed that they do not have any conflict of interest, potential or perceived conflicts of interest, including interest in any business that is in competition with the Company or its subsidiaries.

Having considered the above, the Board supports and recommended the re-election of Eg Kah Yee, N. Chanthiran A/L Nagappan and Ms Chuan Tsui Ju as Directors of the Company based on the following:-

1. **Eg Kah Yee**

Eg Kah Yee is the founder, Chairman/Managing Director of U Crest Berhad and was appointed as a Director of U Crest Berhad on 7 May 1998. The Board, via the NC had assessed Eg Kah Yee, who is due to retire at the forthcoming Twenty-Eighth AGM, and was satisfied with his exceptional contributions to the Group, leveraging his visionary leadership and his background, skills and vast experience in the Group’s business, and the Board believes that his on-going leadership and commitment will continue to drive the Group’s long-term growth. He has also exercised due care and fulfill his responsibilities proficiently during his tenure as Chairman/Managing Director as well as the Chairman of the Sustainability Committee of U Crest Berhad.

2. **N. Chanthiran A/L Nagappan**

N. Chanthiran A/L Nagappan was appointed as an Independent Non-Executive Director of U Crest Berhad on 26 August 2022. The Board, via the NC had assessed N. Chanthiran A/L Nagappan, who is due to retire at the forthcoming Twenty-Eighth AGM, and was satisfied that he would continue to provide his valuable contribution and views to the Group based on his background, knowledge, skills and vast experience in the accounting and taxation profession. He has also exercised due care and fulfill his responsibilities proficiently during his tenure as Independent Non-Executive Director as well as the Chairman of the Audit Committee, Nomination Committee and Option Committee and a member of the Sustainability Committee of U Crest Berhad.

Statement Accompanying Notice of Annual General Meeting (Cont'd)

3. Chuan Tsui Ju

Chuan Tsui Ju who was appointed as the Independent Non-Executive Director of UCrest on 22 November 2013, has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, marking her twelfth year of service with the Company and she would only be able to continue to serve as an Independent Non-Executive Director until the conclusion of the Twenty-Eighth Annual General Meeting of the Company. Based on the current Board composition, Chuan Tsui Ju is the only woman on the Board and the Nomination Committee will assess whether to retain Chuan Tsui Ju on the Board as a Non-Independent Non-Executive Director. The Board, via the NC had assessed Chuan Tsui Ju, who is due to retire at the forthcoming Twenty-Eighth AGM and was satisfied that she would continue to provide her valuable contribution and views to the Group based on her background, knowledge, skills and experience. She has also exercised due care and fulfill her responsibilities proficiently during her tenure as an Independent Non-Executive Director as well as a member of the Audit Committee and Nomination Committee of UCrest Berhad.

GENERAL MANDATE FOR ISSUE OF SECURITIES

Kindly refer to item 4 of the Explanatory Notes on Ordinary/Special Business as contained in the Notice of Twenty-Eighth AGM.

ADMINISTRATIVE GUIDE FOR THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

(“28th AGM”) OF UCREST BERHAD (“UCREST” OR “THE COMPANY”)

Day and Date : Wednesday, 12 November 2025
Time : 11.00 a.m.
Venue : Greens III, Sports Wing, Tropicana Golf & Country Resort,
Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan

REGISTRATION ON THE DAY OF THE 28th AGM

1. The registration counter will open at 10.00 a.m. on Wednesday, 12 November 2025 and will remain open until the conclusion of the 28th AGM or such time as may be determined by the Chairman of the meeting.
2. Please produce your ORIGINAL MyKad or Passport (for foreign shareholder) during registration for verification. Only original MyKad or Passport is valid for registration.
3. Please note that you are not allowed to register on behalf of another shareholder/proxy, even with the original MyKad or Passport of that other shareholder/proxy. Please make sure you collect your MyKad or Passport after the registration.
4. After verification and registration, you will be given an identification wristband. If you are attending the Meeting as a shareholder as well as proxy, you will be registered once and will only be given one identification wristband to enter the meeting hall. There is no replacement in the event that you lose/misplace the identification wristband.
5. After registration and signing on the Attendance List, please vacate the registration area.
6. The registration counter will only handle verification of shareholdings and registration. For other clarification or queries, you may proceed to the Help Desk.

HELP DESK

1. The Help Desk will handle all clarification and queries on matters relating to the 28th AGM. The Help Desk will also handle revocation of proxy's appointment.

CORPORATE MEMBERS

Corporate members who wish to appoint corporate representatives instead of proxy, must deposit their original or duly certified of appointment of corporate representative to Tricor Investor & Issuing House Services Sdn Bhd on or before the 28th AGM.

Administrative Guide For The Twenty-Eighth Annual General Meeting (Cont'd)

APPOINTMENT OF PROXY OR ATTORNEY

1. Only members whose names appear on the Record of Depositors as at 5 November 2025 shall be eligible to attend, speak and vote at the 28th AGM or appoint proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
2. Members can appoint the Chairman of the Meeting as their proxy and indicate the voting instruction in the proxy form.
3. If you wish to participate in the 28th AGM yourself, please do not submit any proxy form for the 28th AGM. You will not be allowed to participate in the 28th AGM together with a proxy appointed by you.
4. Accordingly, proxy form and/or documents relating to the appointment of proxy/attorney for the 28th AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner and must be received by the Company not less than 48 hours before the time set for the 28th AGM or not later than **Monday, 10 November 2025 at 11.00 a.m.**

(i) In Hard copy form:

In the case of an appointment made in hard copy form (by hand/post), the proxy form shall be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd. of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, at the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By Electronic form:

The procedures to submit your proxy form electronically via Vistra Share Registry and IPO (MY) portal ("The Portal") are summarised below:-

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Individual Holder" and complete the New User Registration Form. 3. For guidance, you may refer to the tutorial guide available on the homepage. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>

Administrative Guide For The Twenty-Eighth Annual General Meeting (Cont'd)

Procedure	Action
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "UCREST BERHAD 28TH AGM". 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative or Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "UCREST BERHAD 28TH AGM". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

Administrative Guide For The Twenty-Eighth Annual General Meeting (Cont'd)

VOTING AT MEETING

1. The voting at the 28th AGM will be conducted by poll in accordance with Paragraph 8.31A of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as Poll Administrator to conduct poll voting electronically (e-voting) via The Portal and Independent Scrutineers will be appointed to verify the results of the poll.
2. During the 28th AGM, the Chairman will invite the Poll Administrator to brief you on the poll procedure.
3. Upon completion of the voting session for the 28th AGM, the Independent Scrutineers will verify the poll results for the announcement by the Chairman, followed by the Chairman's declaration whether the resolutions are carried.

RESULTS OF THE VOTING

The resolutions proposed at the 28th AGM and the results of the voting will be announced at the 28th AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 28th AGM proceedings is allowed without prior written permission of the Company.

NO SMOKING POLICY

A no smoking policy is maintained in the Meeting Hall. Your co-operation is much appreciated.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except public holidays).

Tricor Investor & Issuing House Services Sdn. Bhd.		
Telephone Number	General Line	603-2783 9299
Email	is.enquiry@vistra.com	

The Company may at its discretion make any changes to the above arrangements in the event of unforeseen circumstances.



UCREST BERHAD
Registration No. 199701004560 (420056-K)
(Incorporated in Malaysia)

CDS Account No.

No. of shares held

PROXY FORM

*I/We _____ Tel: _____
[Full name in block, NRIC/Registration No.]

of _____

being member(s) of U Crest Berhad, hereby appoint:-

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

and / or (delete as appropriate)

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

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Twenty-Eighth Annual General Meeting of the Company to held at Greens III, Sports Wing, Tropicana Golf & Country Resort, Jalan Kelab Tropicana, 47410 Petaling Jaya, Selangor Darul Ehsan on Wednesday, 12 November 2025 at 11.00 a.m. and at any adjournment thereof, and to vote as indicated below: -

Item	Agenda		*For	*Against
ORDINARY BUSINESS				
1.	Approval of Directors' Fees for the period from 13 November 2025 until the date of the next Annual General Meeting of the Company.	(Resolution 1)		
2.	To re-elect Eg Kah Yee who retires under Clause 76(3) of the Company's Constitution.	(Resolution 2)		
3.	To re-elect N. Chanthiran A/L Nagappan who retires under Clause 76(3) of the Company's Constitution.	(Resolution 3)		
4.	To re-elect Chuan Tsui Ju who retires under Clause 76(3) of the Company's Constitution.	(Resolution 4)		
5.	To re-appoint Morison LC PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.	(Resolution 5)		
AS SPECIAL BUSINESS				
6.	To authorise Directors to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.	(Resolution 6)		
7.	Proposed Renewal of the Existing Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.	(Resolution 7)		

[Please indicate with an "X" in the spaces provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.]

Dated this _____ day of _____ 2025.

Signature of Shareholder/Common Seal
Contact No.

* Manner of execution:

- (a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:-

- For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 5 November 2025. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.
- A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.
- If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.
- Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The appointment of proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof:-
In hard copy form
The proxy form shall be deposited with the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan or alternatively, deposit the proxy form in the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia.
By electronic form
The proxy form can be electronically lodged with the Company's Share Registrar via Vistra Share Registry and IPO (MY) portal ("The Portal") at <https://srmv.vistra.com>. Kindly refer to the Administrative Guide on the procedures for electronic lodgment of proxy form via The Portal.
- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Company's Share Registrar at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to be deposited in the drop-box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
- Last date and time for lodging the proxy form is Monday, 10 November 2025 at 11.00 a.m.

Fold this flap for sealing

Then fold here

AFFIX
STAMP

THE SHARE REGISTRAR
UCREST BERHAD [199701004560 (420056-K)]
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur
Tel : 03 2783 9299

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199701004560 (420056-K)

6th Floor, Unit 4, 8 First Avenue, Bandar Utama, 47800 Petaling Jaya, Selangor, Malaysia

Tel: +603 7728 9880 **Email:** info@ucrest.net

www.ucrest.net