

LYC HEALTHCARE BERHAD
Registration No. 200401009170 (647673-A)

MINUTES OF THE EIGHTEENTH GENERAL MEETING OF THE COMPANY HELD AT DEWAN BERJAYA, BUKIT KIARA EQUESTRIAN & COUNTRY RESORT, JALAN BUKIT KIARA, OFF JALAN DAMANSARA, 60000 KUALA LUMPUR ON THURSDAY, 22 SEPTEMBER 2022 AT 10.30 A.M.

PRESENT:-

DIRECTORS

Dato' Seri Abdul Azim bin Mohd Zabidi (*Independent Non-Executive Chairman*)
Sui Diong Hoe (*Managing Director cum Group Chief Executive Officer*)
Mohd Khasan bin Ahmad (*Independent Non-Executive Director*)
Dato' Muraly Daran A/L M Narayana Menon (*Independent Non-Executive Director*)
Dr Lim Geng Yan (*Non-Independent Non-Executive Director*)

IN ATTENDANCE

Ms Tai Yuen Ling – Company Secretary

BY INVITATION

As Per Attendance List

The list of shareholders and proxies who attended the Meeting is set out in the Attendance Lists attached and shall form an integral part of this Minutes.

1. CHAIRMAN

Dato' Seri Abdul Azim bin Mohd Zabidi, the Chairman of the Meeting, extended a warm welcome to the shareholders, proxies and invitees present at the Company's Eighteenth Annual General Meeting ("18th AGM"). The Chairman introduced the Board of Directors, Company Secretary and the representatives of the External Auditors to the shareholders.

2. NOTICE

With the consent of the members present, the Notice convening the Meeting having been circulated for the prescribed period was taken as read. The Chairman then proceeded with the business of the AGM.

3. QUORUM AND SUMMARY OF PROXIES RECEIVED

As part of good governance, the Chairman informed that the Company had received in total fifteen (15) proxy forms from shareholders for a total of Three Hundred and Nine Million Six Hundred Seventy-Eight Thousand and Two Hundred (309,678,200) ordinary shares representing 52.4% of the total share capital of the Company.

There were nine (9) shareholders who have appointed the Chairman of the meeting as proxy to vote on their behalf and the shares so represented stood at Two Hundred and Ninety-Two Million Eight Hundred Seventy-Nine Thousand and Seven Hundred (292,879,700) which represent 49.56% of the total issued share capital of the Company.

The Company Secretary confirmed that a quorum was present. With the requisite quorum being present, the Meeting was called to order at 10.30 a.m.

The Chairman encouraged the members and/or proxies present to participate at the AGM. The Chairman had also demanded for a poll to be taken on all the resolutions pursuant to the Company's Constitution in accordance with Rule 8.31A of the Ace Market Listing Requirements of Bursa Malaysia Securities Berhad. The Chairman further informed that the polling process would be conducted after the deliberation of all items on the Agenda.

The Chairman also informed that the Company has appointed Boardroom Share Registrars Sdn Bhd as the poll administrators to conduct the polling process and Sky Corporate Services Sdn Bhd as the Independent Scrutineer to validate the votes cast at this Meeting.

4. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON

The Chairman informed that the Audited Financial Statements for the financial year ended 31 March 2022 was meant for discussion only as the provision of Section 340 of the Companies Act 2016 does not require a formal approval of shareholders, hence the Agenda will not be put for voting.

The Chairman invited question from the floor and queries in relation to the following issues were duly responded by the Chairman and the Managing Director:-

- Continuity of business of computing products

One of the subsidiaries of the Company is engaged in computing products and this business segment had achieved the breakeven for the financial year ended 31 March 2022. There was also business plan in place for the subsidiary and hence, the Company will not cease the computing business for the time being.

- The plan for medical services in Malaysia

The Company currently plans to merge the medical services businesses in Malaysia and Singapore instead of acquiring such businesses to avoid the higher acquisition costs incurred within the Group.

- Nutraceutical supplement from healthcare services

LYC Nutrihealth Sdn Bhd currently develops in-house food supplements and nutraceutical supplements which is being supplied to clinics in Malaysia.

- Senior nursing services

LYC Senior Living Care Centre Sdn Bhd which provides senior nursing services had temporarily closed its operations as the landlord of the nursing home did not want to renew the lease on the property. The Company will inform shareholders if the senior nursing services is to recommence operations.

- Cash flow for future acquisitions

The Company had raised funds via private placement instead of applying for loans for future acquisitions. The cash flow of the Company would be sufficient for the acquisition of 49% equity interest of T&T Medical Group Pte Ltd (“T&T”) in Singapore and acquisition of dental group i.e., KL Dental (Kiara) Sdn Bhd, KL Dental (Connaught) Sdn Bhd and KL Dental Sdn Bhd which has thirty (30) branches in Malaysia.

- Confinement services and direction of the Group

The COVID-19 outbreak has adversely impacted revenue due to temporary disruption of subsidiaries’ operations and adversely affected customers’ demand for healthcare services. However, business performance of confinement services had improved when Malaysia was transitioning to the endemic phase on 1 April 2022. The direction of the Group is to become a one-stop healthcare centre providing confinement services, childcare services, aesthetic services and dental services, amongst others.

Thus, the confinement services would remain as the core business of the Group and would probably increase the number of confinement centres in the future.

- Dental business

The Group will record a profit from this business segment primarily due to the profit guarantee of RM1.5 million per annum from the dental group for the next three (3) years. The Company is also expecting the performance of the dental group to improve further as there is a large number of branches in Malaysia to generate revenue for the ensuing financial years.

In addition, the Company is only investing on the marketing of the dental group to reach a bigger group of patients. The Company expects the revenue from the dental group business to achieve breakeven in the coming financial year.

- Private Placement

The Company had exercised the Private Placement in September 2022 for the settlement of purchase consideration of the acquisition of T&T and dental group urgently. The Company will consider allotting the Company's shares to existing shareholders via Private Placement in future, if necessary.

After addressing the questions from the floor, the Chairman declared that the Audited Financial Statements of the Company for the financial year ended 31 March 2022 is deemed tabled and received by the shareholders.

Thereafter, the Chairman went through each of the motions set out in the Notice of Meeting.

5. ORDINARY RESOLUTION 1

DIRECTORS' FEES AND BENEFIT PAYABLE TO THE DIRECTORS

The Chairman informed that the first resolution on the Agenda was to approve the payment of Directors' Fees and benefits payable to the Directors of the Company up to RM650,000 for the date of Eighteenth (18th) AGM until the conclusion of the Nineteenth (19th) AGM in 2023.

Thereafter, the Chairman put the Ordinary Resolution 1 on the Directors' Fees and benefits payable to the Directors to be voted by poll.

6. ORDINARY RESOLUTION 2

RE-ELECTION OF DIRECTOR – ENCIK MOHD KHASAN BIN AHMAD

The Chairman informed that the second resolution on the Agenda was on the re-election of Encik Mohd Khasan bin Ahmad as a Director of the Company pursuant to Clause 104(1) of the Company's Constitution and being eligible, has offered himself for re-election.

Thereafter, the Chairman put the Ordinary Resolution 2 on the re-election of Encik Mohd Khasan bin Ahmad as a Director of the Company to be voted by poll.

7. ORDINARY RESOLUTION 3

RE-ELECTION OF DIRECTOR – DR. LIM GENG YAN

The Chairman informed that the third resolution on the Agenda was on the re-election of Dr. Lim Geng Yan as a Director of the Company pursuant to Clause 111 of the Company's Constitution and being eligible, has offered himself for re-election.

Thereafter, the Ordinary Resolution 3 on the re-election of Dr. Lim Geng Yan as a Director of the Company was put to be voted by poll.

8. ORDINARY RESOLUTION 4

RE-APPOINTMENT OF AUDITORS

The Chairman informed that the fourth resolution on the Agenda was on the re-appointment of Auditors. The retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT were eligible for re-appointment. Under Section 264(5) of the Companies Act 2016, Messrs Baker Tilly Monteiro Heng PLT have signified their consent to continue to act as Auditors.

Thereafter, the Chairman put the Ordinary Resolution 4 on the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company to be voted by poll.

9. SPECIAL BUSINESS
ORDINARY RESOLUTION 5

**AUTHORITY UNDER SECTION 76 OF THE COMPANIES ACT 2016 FOR
THE DIRECTORS TO ALLOT SHARES OR GRANT RIGHTS**

Having concluded the ordinary business of the 18th AGM, the Chairman informed that the Agenda on Ordinary Resolution 5 was to seek Shareholders' approval for the Directors to allot and issue additional shares, if the need arises, up to a maximum of ten percent (10%) of the total number of issued shares of the Company. The Chairman explained that such authority was to give the Board a certain amount of flexibility to allot and issue additional shares, if the need arises, subject to approval of all relevant regulatory bodies being obtained, where necessary.

The Chairman further informed that pursuant to Section 85 of the Companies Act 2016, read together with Clause 9 of the Constitution of the Company, the Company also sought the shareholders' approval to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued Company's shares arising from any issuance of new shares pursuant to Section 76 of the Companies Act 2016.

Thereafter, the Chairman put the Ordinary Resolution 5 on the authority under Section 76 of the Companies Act 2016 for the Directors to allot shares or grant rights to be voted by poll.

10. POLL PROCEDURE

After going through all the motions set out in the Notice of the Meeting, the Chairman briefed the floor on the polling procedures and directed the shareholders and proxies to cast their votes, wherein the shareholders and proxies present were then given time to do so.

The Chairman informed that the outcome of the poll would be announced after a 20-minute break as it would take some time for the scrutineer to tabulate and validate the results of the poll. The Meeting was then adjourned at 11.02 a.m. for the votes to be counted and to enable the scrutineer to present their report to the Chairman.

11. POLL RESULTS

The Meeting was called to order and resumed at 11.12 a.m., and after obtaining the report from the scrutineer, the Chairman announced the results of the poll as follows:-

Resolution	Votes For		Votes Against	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1 Directors' Fees	298,369,840	100.00	0	0.00
Ordinary Resolution 2 Re-election of Encik Mohd Khasan bin Ahmad	301,256,940	100.00	0	0.00
Ordinary Resolution 3 Re-election of Dr. Lim Geng Yan	301,256,940	100.00	0	0.00
Ordinary Resolution 4 Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company	298,369,840	100.00	0	0.00
Ordinary Resolution 5 Authority under Section 76 to Allot Shares	296,950,800	99.0371	2,887,100	0.9629

Based on the results of the poll voting, the Chair declared the following resolutions as **CARRIED** and **RESOLVED**:-

ORDINARY RESOLUTION 1

“That the payment of Directors’ Fees and benefits payable to the Directors of up to RM650,000 for the date of Eighteenth Annual General Meeting until the conclusion of the next Nineteenth Annual General Meeting be and is hereby approved.”

ORDINARY RESOLUTION 2

“That Encik Mohd Khasan bin Ahmad be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 3

“That Dr. Lim Geng Yan be and is hereby re-elected as Director of the Company.”

ORDINARY RESOLUTION 4

“That the retiring Auditors, Messrs Baker Tilly Monteiro Heng PLT having signified their consent to act, be hereby re-appointed as Auditors at a fee to be fixed by the Directors.”

ORDINARY RESOLUTION 5

“THAT pursuant to Section 76 of the Companies Act 2016, the Directors be and are hereby empowered to allot and issue shares in the Company, at any time, at such price, upon such terms and conditions, for such purpose and to such person or persons whomsoever as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be issued does not exceed ten per centum (10%) of the total issued shares/total number of voting shares of the Company (excluding treasury shares) at the time of issue and THAT the Directors be and are hereby also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on the Bursa Malaysia Securities Berhad and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

THAT pursuant to Section 85 of the Companies Act 2016, read together with Clause 9 of the Constitution of LYC, approval be and is hereby given to waive the statutory preemptive rights of the shareholders of LYC to be offered new shares ranking equally to the existing issued LYC shares arising from any issuance of new shares pursuant to pursuant to Section 76 of the Companies Act 2016.”

12. CONCLUSION

There being no other matters to be discussed, the Meeting concluded at 11.23 a.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD

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CHAIRMAN