

ASIAMEDIC LIMITED
(Incorporated in the Republic of Singapore)
Registration No.:197401556E
(the “Company”)

Minutes of the Annual General Meeting of the Company held at Seminar Room 3, Singapore Business Federation, 160 Robinson Road #06-01, SBF Center, Singapore 068914, on Monday, 29 April 2024, at 10 a.m.

Present:

Board of Directors

Mr Charles Wang Chong Guang – Non-Executive Chairman
Ms Alice Ng Bee Yee – Independent Director
Mr Chua Keng Woon – Independent Director
Mr Leong Yew Meng – Independent Director

In attendance

Ms Foo Soon Soo – Company Secretary
Mr Arifin Kwek – Chief Executive Officer
Mr Stanley Woo – Group Financial Controller
Mr Gilbert Lee – Partner, Baker Tilly TFW LLP

Other attendees

Continuing Sponsor, polling agent, scrutineer, other professionals, and shareholders as set out in the attendance records maintained by the Company.

1.	<u>WELCOME NOTE AND QUORUM</u>
	Chairman of the Board of Directors, Mr Charles Wang, chaired the Annual General Meeting (“AGM”). Having noted that a quorum was present, he called the meeting to order. The Chairman thanked shareholders and all those present for their attendance.
2.	<u>VOTING</u>
	<p>The Chairman informed shareholders that all the resolutions as set out in the Notice of the AGM dated 12 April 2024 would be put to vote by way of electronic poll.</p> <p>The Chairman informed the meeting that the Company had appointed Complete Corporate Services Pte Ltd as the polling agent and Moore Stephens LLP as the scrutineer.</p> <p>The Company had received proxy forms from shareholders appointing the Chairman of the Meeting as their proxy. As proxy, the Chairman would vote or abstain on the resolutions according to the instructions of the appointing shareholders. The Scrutineer had verified the validity of the proxy forms and the proxy votes.</p> <p>The polling agent, Complete Corporate Services Pte Ltd, explained the polling procedures.</p>
3.	<u>NOTICE OF MEETING</u>
	As the Notice of the AGM dated 12 April 2024 convening the AGM had been issued and published on SGXNet and the Company’s website, it was taken as read.

4.	<p><u>AUDITED FINANCIAL STATEMENTS, DIRECTORS’ STATEMENT AND AUDITORS’ REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (ORDINARY RESOLUTION 1)</u></p>								
	<p>The Chairman addressed the first item on the agenda which was to approve the audited financial statements for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditors’ Report.</p> <p>The Chairman proceeded with a question-and-answer session by inviting questions from the shareholders on Resolution 1 relating to the audited financial statements, and the other Resolutions as set out in the Notice of the AGM.</p> <p>The questions and responses are set out in Appendix 1 to these minutes.</p> <p>The following resolution was proposed by a shareholder: “That the Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors’ Statement and Auditor’s Report thereon be and are hereby received and adopted.”</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">565,320,762</td> <td style="text-align: center;">99.97</td> <td style="text-align: center;">160,000</td> <td style="text-align: center;">0.03</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	565,320,762	99.97	160,000	0.03
For	% of total votes	Against	% of total votes						
565,320,762	99.97	160,000	0.03						
5.	<p><u>RE-ELECTION OF DIRECTOR – MR CHARLES WANG CHONG GUANG (ORDINARY RESOLUTION 2)</u></p>								
	<p>Resolution 2 dealt with re-election of the Chairman, Mr Charles Wang Chong Guang, a Director retiring under Regulation 89 of the Company’s Constitution. Mr Wang would, upon being re-elected as a Director, remain as a member of Audit and Risk Management Committee and Remuneration Committee. He is considered non-independent for the purpose of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.</p> <p>The Chairman requested Mr Chua Keng Woon to preside over the meeting.</p> <p>The following resolution was proposed by a shareholder: “That Mr Charles Wang Chong Guang be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">548,733,062</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0.00</td> </tr> </tbody> </table> <p>Mr Chua declared the resolution carried and handed over the chair back to the Chairman.</p>	For	% of total votes	Against	% of total votes	548,733,062	100.00	0	0.00
For	% of total votes	Against	% of total votes						
548,733,062	100.00	0	0.00						

6.	<p><u>RE-ELECTION OF DIRECTOR – MS ALICE NG BEE YEE (ORDINARY RESOLUTION 3)</u></p>								
	<p>Resolution 3 dealt with the re-election of Ms Alice Ng Bee Yee, a Director retiring under Regulation 89 of the Company’s Constitution. Ms Ng would, upon being re-elected as a Director, remain as the Chairperson of the Audit and Risk Management Committee and a member of the Remuneration Committee. She is considered independent for the purposes of Rule 704(7) of the Catalist Rules of the Singapore Exchange Securities Trading Limited.</p> <p>The following resolution was proposed by a shareholder: “That Ms Alice Ng Bee Yee be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">548,733,062</td> <td style="text-align: center;">100.00</td> <td style="text-align: center;">0</td> <td style="text-align: center;">0.00</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	548,733,062	100.00	0	0.00
For	% of total votes	Against	% of total votes						
548,733,062	100.00	0	0.00						
7.	<p><u>DIRECTORS’ FEE (ORDINARY RESOLUTION 4)</u></p>								
	<p>The following resolution was proposed by a shareholder: “That Directors’ fee of S\$173,000 for the financial year ended 31 December 2023 be and is hereby approved.”</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">548,173,062</td> <td style="text-align: center;">99.90</td> <td style="text-align: center;">560,000</td> <td style="text-align: center;">0.10</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	548,173,062	99.90	560,000	0.10
For	% of total votes	Against	% of total votes						
548,173,062	99.90	560,000	0.10						
8.	<p><u>RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)</u></p>								
	<p>The Chairman informed the meeting that the Audit and Risk Management Committee had recommended the re-appointment of Baker Tilly TFW LLP as Auditors of the Company. Baker Tilly TFW LLP had signified their consent to act as Auditors of the Company.</p> <p>The following resolution was proposed by a shareholder: “That Baker Tilly TFW LLP, Certified Public Accountants, be and are hereby appointed Auditors of the Company until the conclusion of the next annual general meeting at a fee to be agreed between the Directors and the Auditors.”</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">For</th> <th style="text-align: center;">% of total votes</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">% of total votes</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">548,333,062</td> <td style="text-align: center;">99.93</td> <td style="text-align: center;">400,000</td> <td style="text-align: center;">0.07</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	548,333,062	99.93	400,000	0.07
For	% of total votes	Against	% of total votes						
548,333,062	99.93	400,000	0.07						

9.	<u>AUTHORITY TO ISSUE SHARES AND INSTRUMENTS CONVERTIBLE INTO SHARES (RESOLUTION 6)</u>								
	<p>Resolution 6 was to authorise the Directors to allot and issue shares and instruments convertible into shares pursuant to Section 161 of the Companies Act 1967 and Rule 806 of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited. The text of the resolution was set out in the Notice of the AGM.</p> <p>The resolution set out under item 6 of the Notice of the AGM was proposed by a shareholder.</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" data-bbox="288 656 1386 734"> <thead> <tr> <th>For</th> <th>% of total votes</th> <th>Against</th> <th>% of total votes</th> </tr> </thead> <tbody> <tr> <td>548,573,062</td> <td>99.97</td> <td>160,000</td> <td>0.03</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	548,573,062	99.97	160,000	0.03
For	% of total votes	Against	% of total votes						
548,573,062	99.97	160,000	0.03						
10.	<u>RENEWAL OF THE SHARE PURCHASE MANDATE (ORDINARY RESOLUTION 7)</u>								
	<p>Resolution 7 was to renew the Share Purchase Mandate. The text of the resolution was set out in the Notice of the AGM. Information relating to the renewal of the Share Purchase Mandate as set out in Appendix to the Annual Report which was available on the SGXNet and the Company’s website.</p> <p><u>Abstention from voting on Resolution 7</u></p> <p>The Chairman informed the Meeting that Integral Lead Limited, Dragon Glorious Limited, Capital Blaze Limited, Ms Aona Liu, he, and their associates, are parties presumed to be acting in concert, and would abstain from voting on the proposed renewal. The Chairman had declined proxy appointments without specific voting instructions given to the Chairman.</p> <p>The resolution set out under item 7 of the Notice of the AGM was proposed by a shareholder.</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1" data-bbox="288 1447 1386 1525"> <thead> <tr> <th>For</th> <th>% of total votes</th> <th>Against</th> <th>% of total votes</th> </tr> </thead> <tbody> <tr> <td>36,475,000</td> <td>99.56</td> <td>160,000</td> <td>0.44</td> </tr> </tbody> </table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	36,475,000	99.56	160,000	0.44
For	% of total votes	Against	% of total votes						
36,475,000	99.56	160,000	0.44						
11.	<u>AUTHORITY TO GRANT OPTIONS AND TO ALLOT AND ISSUE SHARES UNDER ASIAMEDIC EMPLOYEE SHARE OPTION SCHEME 2016 (ORDINARY RESOLUTION 8)</u>								
	<p>Resolution 8 was to authorize Directors to grant options and to allot and issue shares under the AsiaMedic Employee Share Option Scheme 2016 (the “Scheme”). The text of the resolution was set out in the Notice of the AGM.</p> <p><u>Abstention from voting on Resolution 8</u></p> <p>The Chairman informed the Meeting that shareholders who are also Directors, employees and consultant radiologists of the Group eligible to participate in the Scheme would abstain from voting on this Resolution. The Chairman had declined proxy appointments without specific voting instructions given to the Chairman.</p>								

	<p>The resolution set out under item 8 of the Notice of the AGM was proposed by a shareholder.</p> <p>The resolution was put to a vote by poll. The result was as follows:</p> <table border="1"><thead><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr></thead><tbody><tr><td>184,102,032</td><td>99.91</td><td>160,000</td><td>0.09</td></tr></tbody></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	184,102,032	99.91	160,000	0.09
For	% of total votes	Against	% of total votes						
184,102,032	99.91	160,000	0.09						
12.	<u>ANY OTHER BUSINESS</u>								
	The Company Secretary confirmed that there was no notice received for any other business.								
13.	<u>CONCLUSION</u>								
	The Chairman concluded the business for the meeting and declared the meeting concluded at 10:25 a.m. with a vote of thanks to the attendees.								

Confirmed by

Charles Wang Chong Guang
Chairman of the Meeting

This minutes has been reviewed by the Company's Sponsor, Xandar Capital Pte Ltd. It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this minutes, including the correctness of any of the statements or opinions made or reports contained in this minutes. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional, Xandar Capital Pte Ltd) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.

APPENDIX 1
TO THE MINUTES OF THE AGM HELD ON 29 APRIL 2024

Questions from shareholders and the responses are collated and paraphrased as appropriate.

Question 1

Reference was made to non-current borrowings of \$7.7 million as at 31 December 2023 in the balance sheet on page 47 of the Annual Report. The explanatory Note 29 on page 82 gives a breakdown of the non-current borrowings comprising lease liabilities of \$6.1 million, term loan of \$0.4 million and hire-purchase loan of \$1.2 million. Why are lease liabilities pertaining to lease of premises classified as borrowings?

Response

Under the accounting standards, a lease of premises is recognised as a right-of-use asset and the corresponding lease liability is recognised as a borrowing because it is a form of financing.

Question 2

Under Note 6 (page 58) on finance costs, why is there interest on lease liabilities?

Response

Under the accounting standards, there is interest expense implicit in lease liabilities as they are a form of financing.

Question 3

Is the Group involved in the Healthier SG program including chronic illnesses?

Response

The Group's GP clinic is currently not participating in the Healthier SG program as its main focus is on the expatriates market.

Question 4

The Company has opened a new clinic in Orchard Building. Is it the Company's strategy to open clinics in the town area?

Response

The Group currently has no plans to open additional clinics in the town area.

Question 5

The Company has been profitable for a few years. Will the Board be considering declaring dividends?

Response

The Board did consider dividends. However, having considered that the Group is now in the consolidation and investment phase, having purchased a new MRI machine and replaced the old CT machine with a new one, we will need to conserve our cash resources for capital expenditure to grow our core imaging business. The Board will definitely consider dividends in future years.

Question 6

It is noted from the Annual Report that the Group uses locum doctors. Is this practice expected to continue?

Response

The Group's strategy is to rely less on locum doctors, and engage more on in-house doctors.