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## MINUTES OF 36<sup>TH</sup> ANNUAL GENERAL MEETING

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Minutes of the 36<sup>th</sup> Annual General Meeting of Raffles Medical Group Ltd held at Rooms 324 to 326, Suntec Singapore International Convention & Exhibition Centre, 1 Raffles Boulevard, Suntec City, Singapore 039593 on Friday, 25 April 2025 at 3.30 p.m.

### Present

- Chairman : Dr Loo Choon Yong
- Directors : *In Attendance:*  
Mr Lew Yoong Keong Allen, Lead Independent Director and Chairman of the Audit & Risk Committee  
Mr Png Cheong Boon, Independent Director and Chairman of the Nomination & Compensation Committee  
Mr Tan Wern Yuen, Independent Director  
Ms Chong Chuan Neo, Independent Director  
Professor Sung Jao Yiu, Independent Director  
Mr Lim Sim Seng, Independent Director  
Mr Tan Soo Nan, Non-Executive and Non-Independent Director  
Dr Sarah Lu Qinghui, Executive Director  
Dr Lu Liangjian David, Non-Executive and Non-Independent Director
- Absent with apologies:*  
Mr Olivier Lim Tse Ghow, Non-Executive and Non-Independent Director
- Group Financial Controller (GFC) / Company Secretary : Mrs Kimmy Goh
- Auditors : Ms Shelley Chan, KPMG LLP  
Ms Ong Li Xiang, KPMG LLP
- Legal Advisors : Mr Kevin Ho, WongPartnership LLP  
Mr Jeremiah Ngiam, WongPartnership LLP
- Human Resources Consultant : Mr Kevin Goh, HR Guru Pte Ltd
- Other Attendees, including Senior Management of the Company : As set out in the attendance records maintained by the Company

**A. FY2024 Financial Results**

Prior to the commencement of the Annual General Meeting (**AGM**), Mrs Kimmy Goh, GFC, gave a presentation on the results for the financial year ended 31 December 2024.

**B. Opening**

Quorum

On behalf of the Board of Directors, the Chairman welcomed the shareholders of the Company (**Shareholders**) in attendance at the Meeting. With the presence of the requisite quorum, the Chairman called the Meeting to order and declared the AGM opened.

Notice

The Notice of AGM dated 3 April 2025 (**Notice of AGM**) had been disseminated to all Shareholders, as well as announced on SGXNet, Company's website and advertised in The Business Times. The Chairman proposed that the Notice of AGM be taken as read.

The Chairman informed the Meeting that, in his capacity as Chairman of the Meeting, he had been appointed as proxy by Shareholders who had directed him to vote for, vote against, and/or to abstain from voting on, the resolutions tabled at the Meeting (**Resolutions**). Accordingly, he would propose the 12 Resolutions and all instructions on voting for the 12 proposed Resolutions had been electronically recorded into the polling system as so directed.

Procedures for Voting

All valid proxy forms received by the Company by the deadline for the depositing of proxy forms, as specified in the Notice of AGM, had been accounted for and verified by Agile 8 Solutions Pte Ltd, the appointed Scrutineers for the AGM (**Scrutineers**).

Where particular Shareholders were required to abstain from voting in respect of certain Resolutions, as detailed in the explanatory notes to the Notice of AGM, the Scrutineers had also taken such abstention into account in their verification. The Directors standing for re-election had each voluntarily abstained from voting on the Resolution pertaining to their own re-election.

A video presentation on the poll voting process was shown at the start of the Meeting and the process was further demonstrated through a test resolution. Shareholders were informed that they could cast their votes during the course of the Meeting until polling was declared closed.

**C. Resolutions**

<b>ORDINARY BUSINESS</b>
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**Resolution 1**

**Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors' Report thereon**

The Chairman proposed to receive and adopt the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 together with the Auditors' Report thereon.

**Resolution 2**

**Approval of a one-tier tax exempt final dividend of 2.5 Singapore cents per share for the year ended 31 December 2024**

The Chairman proposed to declare a one-tier tax exempt final dividend of 2.5 Singapore cents per share for the year ended 31 December 2024.

**Resolution 3**

**Approval of Directors' Fees comprising up to S\$521,600 and up to 1,800,000 Share Options for the year ended 31 December 2024**

The Chairman proposed the approval of Directors' Fees comprising up to S\$521,600 and up to 1,800,000 Share Options for the year ended 31 December 2024.

**Resolution 4**

**Re-election of Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Mr Png Cheong Boon, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**Resolution 5**

**Re-election of Mr Tan Wern Yuen, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Mr Tan Wern Yuen, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**Resolution 6**

**Re-election of Ms Chong Chuan Neo, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Ms Chong Chuan Neo, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**C. Resolutions (cont'd)**

**Resolution 7**

**Re-election of Professor Sung Jao Yiu, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution**

The Chairman proposed the re-election of Professor Sung Jao Yiu, who was retiring by rotation pursuant to Regulation 93 of the Company's Constitution, as Director of the Company.

**Resolution 8**

**Re-appointment of KPMG LLP as Auditors of the Company and fixing their remuneration**

The Chairman proposed the re-appointment of KPMG LLP as Auditors of the Company and that authority be given to the Directors to fix their remuneration.

<b>SPECIAL BUSINESS</b>
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**Resolution 9**

**Authority to Allot and Issue Shares**

The Chairman proposed that authority be given for the Directors to allot and issue shares and convertibles securities, as set out in the Notice of AGM.

**Resolution 10**

**Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes**

The Chairman proposed that authority be given for the Directors to grant awards and/or options pursuant to the Raffles Medical Group (2020) Performance Share Plan and the Raffles Medical Group (2020) Share Option Scheme, as set out in the Notice of AGM.

**Resolution 11**

**The Proposed Renewal of Share Buy Back Mandate**

The Chairman proposed that approval be given for the renewal of the Share Buy Back Mandate as set out in the Notice of AGM.

**Resolution 12**

**Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme**

The Chairman proposed that authority be given to the Directors to allot and issue Ordinary Shares pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme as set out in the Notice of AGM.

#### D. Question and Answer Session

After tabling Resolutions 1 to 12 at the Meeting, the Chairman opened the floor to Shareholders to ask questions on the proposed Resolutions.

Questions from the Shareholders on the proposed Resolutions and the Company's responses have been summarised and are set out in Appendix A hereto.

#### E. Polling Results

After all questions raised by Shareholders on the proposed Resolutions had been answered, Shareholders and the appointed proxies were given further time to cast their final votes.

Following verification of the votes by the Scrutineers, the Chairman announced the results of the poll on each of the Resolutions, which are set out below:

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
ORDINARY BUSINESS					
<b>Resolution 1</b> Adoption of the Directors' Statement and Audited Financial Statements for the year ended 31 December 2024 and the Auditors' Report thereon	1,351,909,498	1,348,393,361	99.74	3,516,137	0.26
<b>Resolution 2</b> Approval of a one-tier tax exempt final dividend of 2.5 Singapore cents per share for the year ended 31 December 2024	1,339,458,006	1,339,419,385	100.00	38,621	0.00
<b>Resolution 3</b> Approval of Directors' Fees comprising up to S\$521,600 and up to 1,800,000 Share Options for the year ended 31 December 2024	1,350,755,198	1,347,173,268	99.73	3,581,930	0.27
<b>Resolution 4</b> Re-election of Mr Png Cheong Boon, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,355,338,117	1,326,798,850	97.89	28,539,267	2.11

**E. Polling Results (cont'd)**

Resolution number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	As a percentage of total number of votes for and against the resolution (%)	Number of shares	As a percentage of total number of votes for and against the resolution (%)
<b><u>Resolution 5</u></b> Re-election of Mr Tan Wern Yuen, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,355,696,137	1,323,315,503	97.61	32,380,634	2.39
<b><u>Resolution 6</u></b> Re-election of Ms Chong Chuan Neo, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,355,327,113	1,337,501,751	98.68	17,825,362	1.32
<b><u>Resolution 7</u></b> Re-election of Professor Sung Jao Yiu, who is retiring by rotation in accordance with Regulation 93 of the Company's Constitution	1,355,317,113	1,337,544,717	98.69	17,772,396	1.31
<b><u>Resolution 8</u></b> Re-appointment of KPMG LLP as Auditors of the Company and fixing their remuneration	1,355,696,198	1,352,195,333	99.74	3,500,865	0.26
<b>SPECIAL BUSINESS</b>					
<b><u>Resolution 9</u></b> Authority to Allot and Issue Shares	1,339,473,006	1,246,100,464	93.03	93,372,542	6.97
<b><u>Resolution 10</u></b> Authority to Allot and Issue Shares Under the Raffles Medical Group Share-Based Incentive Schemes	1,339,493,006	1,193,166,748	89.08	146,326,258	10.92
<b><u>Resolution 11</u></b> The Proposed Renewal of Share Buy Back Mandate	1,339,540,399	1,339,374,778	99.99	165,621	0.01
<b><u>Resolution 12</u></b> Authority to Issue Ordinary Shares Pursuant to the Raffles Medical Group Ltd Scrip Dividend Scheme	1,339,445,006	1,319,589,156	98.52	19,855,850	1.48

\* All percentage rounded to 2 decimal places

Based on the polling results, the Chairman declared all Resolutions 1 to 12 carried.

**F. Chairman's Closing Address**

**Note of Thanks to Board of Directors and Staff**

The Chairman would like to record a special note of thanks to all the people working at Raffles from the physicians, nurses, allied health professionals, healthcare managers, support staff, and the executive team for their continued hard work and perseverance throughout the year. The Chairman was also grateful to fellow board directors and thanked them for their guidance and wise counsel.

**Records of Appreciation**

The Chairman extended his sincere appreciation to all shareholders for their continued support and participation in the AGM. He noted with gratitude that all resolutions tabled at the AGM had been duly carried.

The Chairman shared that the year 2026 will mark a significant milestone – Raffles' 50<sup>th</sup> Anniversary. He reflected on the Group's humble beginnings in 1976, having grown from two small clinics to a leading healthcare provider with an established presence across 14 cities in Asia and 5 hospitals in operation.

The Chairman expressed optimism on the Group's ongoing efforts to enhance the performance of its hospital and overall service delivery. He also took the opportunity to reflect on the Group's early financial performance, noting that in its first year of operations in 1976, the Group recorded a modest revenue of S\$240,000. In contrast, the Group's most recent turnover has reached S\$751 million – a testament to its sustained growth, resilience and long-term commitment to excellence.

The Chairman highlighted that the Group's financial journey in recent years, referencing the turnover of S\$522 million in 2019, the challenges posed by the COVID-19 pandemic in the following years, and the recovery momentum seen in 2024, which recorded further growth as compared to 2023.

In closing, the Chairman expressed heartfelt appreciation to shareholders for their trust and encouragement. He also conveyed his confidence in the management team's ability to build upon this momentum and steer the Group towards greater success in the years ahead.

**G. Closing**

There being no other business, the Chairman closed the Meeting at 4.50 p.m. with a vote of thanks to all the Shareholders.

**Approved by:**

**Dr Loo Choon Yong**  
**Chairman**  
**Raffles Medical Group Ltd**

## **APPENDIX A**

The Company's response to questions from shareholders on the Resolutions are summarised below. The questions and answers have been paraphrased for easy reading. Due to considerations relating to the protection of personal data, the names of the Shareholders who posed questions have not been disclosed.

- 1. With reference to page 163 and 164 as well as Note 4 of the FY2024 Annual Report on Property, Plant and Equipment, what are the total accumulated losses from the opening of Raffles Hospital Chongqing (January 2019) and Raffles Hospital Shanghai (July 2021) up to 31 December 2024, and when are these hospitals expected to start generating a profit?**

**Given the continued operating losses, would it be possible for the Group to sell either or both hospital properties at a profit, based on the independent valuations, to eliminate the accumulated losses?**

### RMG's Response

- 1.1 The Group effectively lost 2 to 3 years of planned growth in China due to the COVID-19 pandemic.
- 1.2 Despite the setbacks, the Group reported positive developments. Business conditions in China were recovering, and the losses from the hospitals in Chongqing and Shanghai had been narrowing. Management continued to focus on improving performance and recently signed a collaboration agreement with Renji Hospital in Shanghai, one of the country's most respected teaching hospital. This partnership aimed to match RMG's space and infrastructure with Renji's specialist and medical expertise to accelerate patient growth and clinical outcomes.
- 1.3 With the ageing and more affluent population, the Group expressed confidence that with more time, the China operations would continue to stabilise and improve.

- 2. With reference to page 165 to 168 of the FY2024 Annual Report on Intangible Assets and Goodwill, following the impairment loss of S\$2.6 million in 2024 related to the Cambodia Clinic, which reduced the goodwill balance to S\$8.2 million as at 31 December 2024, what is the breakdown of this remaining goodwill balance (S\$8.2 million) by operating unit and by country?**

### RMG's Response

- 2.1 The Group clarified that a goodwill impairment of S\$2.6 million was recognised in the current financial year. This was due to challenging market conditions in Cambodia, which impacted the business performance and resulted in the recoverable amount being lower than the carrying value of the related assets.
- 2.2 The breakdown of the remaining goodwill balance of S\$8.2 million as at 31 December 2024, with reference to page 167, Note 5 of the Annual Report is disclosed. The composition of this balance is as follows:
  - North region: S\$3.9 million
  - East region: S\$3.9 million
  - Cambodia clinic: S\$335,000
- 2.3 This breakdown highlights that the majority of the goodwill is attributed to operations in China, with only a small portion remaining for Cambodia following the impairment adjustment.



- 3. With reference to the S\$245 million tax losses that is not recognised as deferred tax assets on page 173 as well as Note 7 of the FY2024 Annual Report, could the Group provide a breakdown of these tax losses by country?**

**Are these losses ongoing in each respective country, and if so, why has the Group not considered closing or scaling down these loss-making operations?**

RMG's Response

- 3.1 The Group had taken a prudent approach in its financial reporting. Based on the current financial performance and forecasts, the Group had assessed that it was not probable that sufficient future taxable profits would be available to utilise these tax losses. As such, these deferred tax assets had not been recognised at this point.
- 3.2 This decision did not imply that the tax losses were permanently lost, instead as and when the underlying operations improve and confidence in the Group's ability to improve our performance increases in the foreseeable future, the Group would progressively recognise the deferred tax assets or utilise the tax losses to offset any further tax liabilities.
- 3.3 In addition, shareholders may observe year-on-year movements in the recognised portion of deferred tax assets or tax losses utilised, as the Group reassess the utilisation potential in line with operational performance.

- 4. Would the Group consider shifting its operating model in China from large hospitals with several hundred beds to a network of smaller clinics, similar to the approach used by some well-known brands in Singapore?**

**When will the Management expects the China operation to turn profitable, given the current trajectory of recovery and past performance?**

RMG's Response

- 4.1 The Group explained that the healthcare and cultural preferences in China differed significantly from those in Singapore and Malaysia. In China, patients often prefer to seek treatment at hospitals even for minor conditions such as cough or fever.
- 4.2 The Group observed that standalone clinics are not well appreciated by the local population and very few operators had succeeded in running profitable clinic chains. Clinics in China tend to generate much lower revenue and may not be sustainable due to overheads and patient volume constraints. While hospitals require larger upfront investments, they operate at a different scale and face less intense competition in the private sector, making them a more viable long-term model for the Group in the Chinese market.

**5. What is the average bill size at Raffles Chongqing, Raffles Shanghai and Raffles Beijing?**

**Does the Group have any plans or strategies to enhance profitability in its China operations?**

RMG's Response

- 5.1 The Group is working diligently to increase utilisation and revenue across its facilities in Chongqing, Shanghai and Beijing. In Chongqing, the Group had partnered with local social insurance scheme (referred to as Yi Bao, 医保) which allows a patient to claim part of their medical expenses through insurance. This initiative has made patients more comfortable seeking care at the hospital. Similarly, in Shanghai, Yi Bao reimbursement agreements have recently been approved and the Group is in the process of launching this initiative there.
- 5.2 The Group also shared that every unit of service contributed towards the covering of fixed costs, and that certain areas of the hospital infrastructure had not yet been fully furnished, allowing flexibility for future reconfiguration into new services such as confinement centres or other revenue-generating activities.
- 5.3 To further enhance performance, the Group has been exploring partnerships with government hospitals. This complements the development of VIP and international patient units. Efforts are also underway to implement insurance-linked growth strategies and strategic partnerships with the Group looking forward to sharing further positive updates at future AGMs.

**6. Has the Group adopted a new approach to expedite the conduct of the meeting?**

RMG's Response

- 6.1 The Group acknowledged that there are different approaches to conducting Annual General Meetings. The Group has adopted a streamlined format by tabling all resolutions collectively. This allows for a more efficient meeting flow, with a consolidated Q&A session followed by the voting on all resolutions. It also enhances shareholder engagement while ensuring the orderly conduct of the meeting.

**7. Does the proposed lump sum amount for Directors' Fee stated in Resolution 3 of the FY2024 Annual Report, include the fees payable to the Chairman?**

RMG's Response

- 7.1 The Group shared that the proposed Directors' Fee under Resolution 3 pertained to fees payable to all Non-Executive Directors only, and the Chairman did not receive any Directors' fees.

**8. With the Singapore Government's recent announcement on plans to develop not-for-profit hospitals, what potential impact might they have on RMG?**

RMG's Response

- 8.1 The Group has participated in this consultation process.
- 8.2 The Group will consider participating through partnerships or management service agreements with not-for-profit foundations and will assess its involvement when clearer parameters are established.

**9. Given that approximately 90% of the Group's revenue is derived from the Singapore market, what is the Group's strategy for customer retention?**

RMG's Response

- 9.1 The Group has served many patients over the years, prioritising service quality with a strong focus on serving patients well and doing the right thing to encourage repeat visits. In addition, the Group has continued to seek growth by acquiring new customers.
- 9.2 The Group has expanded into regional markets such as China, where there is rising demand and the patients have the ability to pay for quality private healthcare. These markets present long-term growth opportunities, along with associated risks.

**10. Are there any capped limits imposed on the Group's Hospital operations in China?**

RMG's Response

- 10.1 In China, if patients use the local social insurance scheme (also known as Yi Bao, 医保) in public hospitals, the authorities impose a cap on the fees that can be charged for treatments or examinations.
- 10.2 However, patients covered by private or commercial insurance generally do not fall under such pricing caps, as fees are typically determined directly between the hospital and the insurer

**11. Has the Group considered expanding into the Japanese healthcare market, given that Japan is a wealthy country with a strong demand for medical services?**

RMG's Response

- 11.1 Yes, the Group established health screening centres in Osaka, Japan several years ago, and has expanded to Fukuoka in June last year. We are also looking at the possibility of a new centre in Tokyo next year.
- 11.2 These centres are fully staffed by Japanese medical professionals and had taken time to reach profitability. Currently, RMG holds a majority stake of 87.5% in the Japan entity.

**12. What is the rationale behind the Group's share buyback activities, and what does the Group intends to do with the shares repurchased?**

**Does it impact on the Group's balance sheet?**

RMG's Response

- 12.1 The share buyback is a way of returning value to shareholders, similar to distributing dividends. It allows shareholders who wish to exit to sell their shares at market price, while those who retain their shares effectively increase their ownership percentage.
- 12.2 Repurchased shares are held as treasury shares and may be used for purposes such as employee stock option exercises or may eventually be cancelled. Treasury shares would not be eligible to receive dividends and are excluded from the total share count, making this a strategic approach to manage capital and excess cash.
- 12.3 When the Group bought back shares, they are held as treasury shares, effectively reducing the number of shares in circulation. This benefit shareholders because the same level of earnings is now distributed over fewer shares, which increases the Earnings Per Share (**EPS**). In this way, the share buyback activities are accretive to shareholders.

**13. Aside from the pandemic-related challenges, what are the competitive factors contributed to the longer path to profitability in China? How has the Group differentiated itself in the Chinese market, and could the Group elaborate on the key market dynamics at play?**

RMG's Response

- 13.1 In China, the primary competition comes from government hospitals, which serve the majority of the population under schemes such as Yi Bao. The Group does not aim to compete in this segment. Instead, RMG focuses on the top 20% to 30% of the population — affluent patients who prefer shorter wait times, personalised care, and are able or willing to pay or are covered by commercial insurance.
- 13.2 This targeted approach positions the Group in the premium healthcare segment. While there are local and international players in the private healthcare market, RMG differentiates itself through operational excellence and a steadfast commitment to high-quality, ethical medical care.
- 13.3 Over time, this standard of care has built trust and strengthened the Group's reputation. Patients who have experienced the Group's services recognise and appreciate the distinct value the Group provides in a competitive and evolving market.

**14. What is the percentage of the Group's bottom line contributed by the China market?**

RMG's Response

- 14.1 The China operations are currently not contributing to the Group's bottom line as they are still loss-making.

**15. Does the Group employ a significant number of Artificial Intelligence (AI)-powered robotic doctors?**

RMG's Response

- 15.1 The Group will judiciously integrate AI into our operations, focusing on back-end processes and eventually extending to front-end services, where appropriate.