

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

Minutes of the Annual General Meeting of the Company held at NTUC Centre, 1 Marina Boulevard, Room 701, Level 7, One Marina Boulevard, Singapore 018989 on Thursday, 24 April 2025 at 3.00 p.m.

Present:

Board of Directors

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

In attendance

Ms Foo Soon Soo	– Company Secretary
Mr Arifin Kwek	– Chief Executive Officer (“CEO”)
Ms Syenny Yu	– Chief Financial Officer
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>
	The 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. The Chairman introduced the Directors at the meeting, and informed shareholders that Mr Leong Yew Meng, an Independent Director of the Company was called away on an urgent business trip and conveyed his apologies to the shareholders.
2.	<u>VOTING</u>
	<p>The Chairman informed the meeting that all the resolutions as set out in the Notice of the AGM dated 2 April 2025 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 polling agent, Complete Corporate Services Pte Ltd, then explained the polling procedures.</p>
3.	<u>NOTICE OF THE AGM</u>
	As the Notice of the AGM dated 2 April 2025 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 2024 (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 2024 together with the Directors’ Statement and Auditors’ Report.</p> <p>The Chairman invited questions from shareholders and proceeded with a question-and-answer session with shareholders.</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 2024 together with the Directors’ Statement and Auditor’s Report thereon be and is hereby received and adopted.”</p> <p>The resolution was put to vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>561,345,362</td><td>99.97</td><td>160,000</td><td>0.03</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	561,345,362	99.97	160,000	0.03
For	% of total votes	Against	% of total votes						
561,345,362	99.97	160,000	0.03						
5.	<p><u>RE-ELECTION OF DIRECTOR – MR CHUA KENG WOON (ORDINARY RESOLUTION 2)</u></p>								
	<p>Resolution 2 dealt with the re-election of Mr Chua Keng Woon, a Director retiring under Regulation 89 of the Company’s Constitution. Mr Chua would, upon being re-elected as a Director, remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Management Committee. He will continue to be 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 Mr Chua Keng Woon be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>558,553,562</td><td>99.35</td><td>3,666,800</td><td>0.65</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	558,553,562	99.35	3,666,800	0.65
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558,553,562	99.35	3,666,800	0.65						

6.	<u>RE-ELECTION OF DIRECTOR – MS AONA LIU (ORDINARY RESOLUTION 3)</u>								
	<p>Resolution 3 dealt with the re-election of Ms Aona Liu, a Director retiring under Regulation 89 of the Company’s Constitution. As disclosed in the Annual Report, Ms Liu is an associate of Integral Lead Limited, a controlling shareholder of the Company who is not required to abstain from voting on Resolution 3.</p> <p>The following resolution was proposed by a shareholder: “That Ms Aona Liu be and is hereby re-elected as a Director of the Company.”</p> <p>The resolution was put to vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>560,881,562</td><td>99.90</td><td>588,800</td><td>0.10</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	560,881,562	99.90	588,800	0.10
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560,881,562	99.90	588,800	0.10						
7.	<u>DIRECTORS’ FEE (ORDINARY RESOLUTION 4)</u>								
	<p>The following resolution was proposed by a shareholder:</p> <p>“That Directors’ fee of S\$173,000 for the financial year ended 31 December 2024 be and is hereby approved.”</p> <p>The resolution was put to vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>561,241,562</td><td>99.87</td><td>748,800</td><td>0.13</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	561,241,562	99.87	748,800	0.13
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561,241,562	99.87	748,800	0.13						
8.	<u>RE-APPOINTMENT OF AUDITORS (ORDINARY RESOLUTION 5)</u>								
	<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 expressed its willingness to accept re-appointment as Auditors.</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 vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>561,946,562</td><td>99.87</td><td>748,800</td><td>0.13</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	561,946,562	99.87	748,800	0.13
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561,946,562	99.87	748,800	0.13						

9.	<p><u>AUTHORITY TO ISSUE SHARES AND INSTRUMENTS CONVERTIBLE INTO SHARES (RESOLUTION 6)</u></p>								
	<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 vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>553,745,262</td><td>99.74</td><td>1,453,800</td><td>0.26</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	553,745,262	99.74	1,453,800	0.26
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553,745,262	99.74	1,453,800	0.26						
10.	<p><u>RENEWAL OF THE SHARE PURCHASE MANDATE (ORDINARY RESOLUTION 7)</u></p>								
	<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 is set out in Appendix A 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, himself, and their respective associates are parties presumed to be acting in concert and would abstain from voting on this resolution. He further informed that he would decline proxy appointments without specific instructions as to voting. The Chairman had received proxy appointments, all of which contained specific voting instructions, and he would vote in accordance with those instructions.</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><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>45,430,200</td><td>89.74</td><td>5,192,100</td><td>10.26</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	45,430,200	89.74	5,192,100	10.26
For	% of total votes	Against	% of total votes						
45,430,200	89.74	5,192,100	10.26						
11.	<p><u>PROPOSED ADOPTION OF THE 2025 EMPLOYEE SHARE OPTION SCHEME (ORDINARY RESOLUTION 8)</u></p>								
	<p>Resolution 8 was to adopt the 2025 AsiaMedic Employee Share Option Scheme (the “Scheme”). The text of the resolution was set out in the Notice of the AGM. Information relating to the adoption of the 2025 AsiaMedic Employee Share Option Scheme is set out in Appendix B to the Annual Report which was available on the SGXNet and the Company’s website.</p>								

	<p><u>Abstention from voting on resolution 8</u></p> <p>The Chairman informed the meeting that all persons eligible to participate in the Scheme, including Directors, eligible employees of the Group or any associated Company, and their respective associates, would abstain from voting on Resolution 8, unless they had been given specific instructions by the shareholders appointing them as proxy. Integral Lead Limited, being an associate of Ms Aona Liu, would also abstain from voting on this resolution.</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 vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>195,353,032</td><td>97.35</td><td>5,308,300</td><td>2.65</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	195,353,032	97.35	5,308,300	2.65
For	% of total votes	Against	% of total votes						
195,353,032	97.35	5,308,300	2.65						
12.	<p><u>PROPOSED GRANT OF OPTIONS UNDER THE 2025 EMPLOYEE SHARE OPTION SCHEME AT A DISCOUNT (ORDINARY RESOLUTION 9)</u></p>								
	<p>Resolution 9 was to authorise the Directors to offer and grant Options in accordance with the rules of the 2025 AsiaMedic Employee Shares Option Scheme, with exercise prices set at a discount not exceeding twenty per cent (20%) to the Market Price. Information relating to this resolution is set out in Appendix B to the Annual Report which was available on the SGXNet and the Company’s website.</p> <p><u>Abstention from voting on resolution 9</u></p> <p>The Chairman informed the meeting that all persons eligible to participate in the Scheme, including Directors, eligible employees of the Group or any associated Company, and their respective associates, would abstain from voting on Resolution 9 unless they had been given specific instructions by the shareholders appointing them as proxy. Integral Lead Limited, being an associate of Ms Aona Liu, would also abstain from voting on this resolution.</p> <p>The resolution set out under item 9 of the Notice of the AGM was proposed by a shareholder.</p> <p>The resolution was put to vote by poll. The result was as follows:</p> <table><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>194,764,232</td><td>97.35</td><td>5,308,300</td><td>2.65</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	194,764,232	97.35	5,308,300	2.65
For	% of total votes	Against	% of total votes						
194,764,232	97.35	5,308,300	2.65						
13.	<p><u>PROPOSED SELECTIVE CAPITAL REDUCTION (SPECIAL RESOLUTION 10)</u></p>								
	<p>Resolution 10 was to approve the Proposed Selective Capital Reduction to cancel the Relevant Shares owned by LE Private Clinic Pte. Ltd., pursuant to the terms of the Business Purchase Agreement. Information relating to the Proposed Selective Capital Reduction is set out in Appendix B to the Annual Report which was available on the SGXNet and the Company’s website.</p> <p><u>Abstention from voting on resolution 10</u></p> <p>The Chairman informed the meeting that LE Private Clinic Pte. Ltd., and Dr. E, who holds a 40% interest in LE Private Clinic Pte. Ltd. and their associates would abstain from voting on Resolution 10 unless they had been given specific instructions by the shareholders appointing them as proxy as to the manner of voting.</p>								

	<p>The questions raised by a shareholder on the resolution and the responses were set out in Appendix 1 to these minutes.</p> <p>The resolution set out under item 10 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><tr><th>For</th><th>% of total votes</th><th>Against</th><th>% of total votes</th></tr><tr><td>562,131,562</td><td>100</td><td>0</td><td>0.00</td></tr></table> <p>The Chairman declared the resolution carried.</p>	For	% of total votes	Against	% of total votes	562,131,562	100	0	0.00
For	% of total votes	Against	% of total votes						
562,131,562	100	0	0.00						
14.	<u>ANY OTHER BUSINESS</u>								
	<p>The Company Secretary confirmed that there was no notice received for any other business.</p>								
15.	<u>CONCLUSION</u>								
	<p>The Chairman concluded the business for the meeting and declared the meeting closed at 3.40 p.m. with a vote of thanks to the attendees.</p>								

Confirmed by

Charles Wang Chong Guang
Chairman of the Meeting

These minutes have 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 these 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 24 APRIL 2025

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

QUESTIONS RELATING TO RESOLUTION 1 ON THE ANNUAL REPORT

Question 1: Can you provide an update on the performance of the AsiaMedic Sunway Imaging Centre at Novena?

Response

The centre commenced operations in early February 2025 and has seen a healthy ramp-up in demand, especially for MRI services. We are encouraged by the initial response and expect overall utilisation to continue improving in the coming months.

Question 2: The Company is participating in the Grow Well SG initiative. Is this considered a new target segment, and are there synergies with existing operations?

Response

Grow Well SG is a new government initiative. This new initiative provides the Group with a new revenue stream and is aligned with our involvement in other public sector projects such as onsite school health screening. There is synergy in operations, as we deploy the same team for both onsite services and the Grow Well SG program.

Question 3: The Company receives dividends from its associated company. How is this business performing, and does it have a formal dividend policy?

Response

Position Tracers Pte Ltd (“PTPL”) is an associated company of the Group, and the Company holds one-third stake in PTPL. While the business remains stable, PTPL experienced a decline in its business in FY2024 due to equipment downtime. PTPL does not have a formal dividend policy. The Company, as a shareholder, will continue to seek dividend distributions where feasible, taking into account PTPL's cash flow and capital requirements.

Question 4: The Company has been listed for many years. Share price declined prior to the COVID-19 period, then flattened and has seen little movement since. Could management share its perspective on this?

Response

The Chairman of the meeting, Mr Charles Wang, as the representative of the Company's major shareholder, shared that he understands the concerns of shareholders. He further shared that Luye Medical Group (“Luye”) had acquired a majority stake in the Company about 10 years ago, when share price was much higher than current. At that time, the Group faced significant operational challenges, which were reflected in its financial performance and lack of profitability.

Since 2021, we have managed to turn the business around and return to profitability. Unfortunately, the Company's share price remained depressed which may be a function of existing market conditions for Catalist-listed companies, where shares are generally thinly traded.

To improve visibility, the Company has engaged an investor relations firm to raise its profile and generate greater awareness in the capital markets. We will continue to focus on delivering performance, while engaging with stakeholders and the public to promote the Group's operational strengths. In time, we believe the improved financial performance of the Group will be reflected in the share price of the Company.

Question 5: Have the Company's operational issues been resolved and are they now behind us?

Response

In the past, the Company faced a number of challenges, including issues related to the availability of radiologists, high turnover of key management personnel (being the CEO), and non-performing investments made prior to Luye's investment in the Company. These legacy investments led to the impairment of goodwill, and the CEO transitions resulted in a lack of strategic clarity.

Under the leadership of our current CEO, Mr Arifin Kwek, who joined the Company in June 2022, the Company has adopted a clear strategy focused on imaging and patient care services — areas where demand is strong and barriers to entry are high. Mr Arifin Kwek brings with him deep experience in imaging and has been instrumental in stabilising the Group's businesses.

The Company is now generating positive cash flows, which allows the Group to invest in upgrading equipment, such as MRI and CT machines. The Board is confident that we are on the right track and operational issues we faced in the past have been largely resolved.

Question 6: A shareholder shared that she had a positive experience with the Group's health screening service, but found the follow-up process to be unsatisfactory. She feedbacked on the importance of service excellence in this business and that the Management should look to improve its service level.

Response

The Chairman and the CEO apologised to the shareholder for the inconvenience and unsatisfactory experience, and thanked her for her feedback.

The Management is committed to service excellence and will investigate and seek to improve enhance responsiveness and attitude of staff at our call centre and front-desk teams.

Question 7: The Company has not declared and paid dividends for many years. What are the Company's plans on paying dividends?

Response

The Company did not declare dividends in respect of FY2024 to conserve cash for business operational purposes. In particular, the Group's new imaging centre at Novena has just commenced operations in February 2025 and is in its first full year of operation in 2025. As such, it is not expected to be profitable in FY2025. Nonetheless, the Board will work closely with the Management to explore the possibility of distributing dividends to shareholders, taking into consideration the Company's financial performance and capital requirements.

QUESTIONS RELATING TO RESOLUTION 10 ON THE PROPOSED SELECTIVE CAPITAL REDUCTION

Question 8: (i) Why are the shares being cancelled under the Proposed Selective Capital Reduction? (ii) Do we receive any cash from this transaction? (iii) Does the Company still own the clinic?

Response

- (i) In August 2023, the Group completed the acquisition of the business of LE Private Clinic Pte Ltd and the Company issued 35 million new shares in the capital of the Company to the vendor, as consideration. Under the terms of the acquisition, the clinic's sole doctor entered into an employment agreement to continue her practice with the Group for five years. Due to personal reasons, she is unable to continue with her employment with the Group. In accordance with the acquisition terms, LE Private Clinic Pte Ltd is required to return 25 million of the above-mentioned shares to the Company. These shares will be cancelled through the Proposed Selective Capital Reduction.
- (ii) No cash is involved in this resolution. When the new shares were issued in August 2023, the Company's share capital increased accordingly. With the cancellation of these shares, the share capital will be reduced accordingly.
- (iii) Yes, the Company still owns the clinic and continues to operate the clinic.