

MEDI LIFESTYLE LIMITED
(the “**Company**”)
(Company Registration No.: 201117734D)
(Incorporated in the Republic of Singapore)

Minutes of the Annual General Meeting of the Company

Date	: Tuesday, 29 April 2025
Time	: 5:00 p.m.
Place	: 1 Robinson Road, #21-01 AIA Tower, Singapore 048542
Present	: As per attendance list maintained by the Company
Chairman	: Mr. Herry Pudjianto (Executive Chairman and Chief Executive Officer)
Directors	: Ms. Ng Lee Eng (Lead Independent Director) Ms. Wang Xiaolan (Independent Director)
Absent with apologies	: Mr. Zhang Zhi (Non-Independent Non-Executive Deputy Chairman)
Management	: Mr. Edward Chen (Chief Financial Officer)

1. CHAIRMAN AND WELCOME NOTE

- 1.1** The Chairman of the Board of Directors (the “**Board**”), Mr. Herry Pudjianto (the “**Chairman**”), welcomed all attendees to the annual general meeting of the Company and introduced his fellow Board members and the Chief Financial Officer of the Company.

He informed the members that Mr. Zhang Zhi, a Non-Independent Non-Executive Deputy Chairman of the Company, had sent his apologies for not being able to attend the meeting due to a medical reason.

2. QUORUM

- 2.1** There being a quorum present, the Chairman called the meeting to order at 5:00 p.m.

3. NOTICE

- 3.1** The notice convening the meeting dated 14 April 2025 (“**Notice of AGM**”), having been in the hands of the members for the requisite period was taken as read.

- 3.2** The Chairman informed that he has been appointed as proxy by several members, and he would be voting in accordance with their instructions.

He also informed the attendees that all the proposed resolutions put up by the Board as set out in the Notice of AGM would be voted on by way of poll.

The Company has appointed CNP Business Advisory Pte. Ltd. as scrutineer and Boardroom Corporate & Advisory Services Pte. Ltd. as the polling agent for the conduct of the poll procedure.

- 3.3** The representative from CNP Business Advisory Pte. Ltd. was requested to brief the members on the poll voting procedures.

4. QUESTIONS AND ANSWERS

- 4.1** The Chairman informed the meeting that the Company did not receive any written questions from members prior to the meeting. He then invited members to ask any questions regarding the proposed resolutions.

Below are the consolidated and substantive questions and responses.

Financial Performance

Q1 What caused the gross loss in FY2024 compared to a gross profit in FY2023?

A1 The group recorded a gross loss of RM212,000 in FY2024, compared to a gross profit of RM154,000 in FY2023. A key reason was the temporary suspension of manpower recruitment operations in the third quarter of 2024. The suspension resulted from delays in renewing the Singapore recruitment license, which required stricter regulatory conditions and increased deposit guarantees. Despite the halt in operations, fixed operating costs continued, leading to the loss.

Q2 Why is gross profit significantly lower in FY2024 despite similar revenue levels?

A2 Although revenue levels remained similar to the previous year, gross profit was lower in FY2024 because revenue was primarily derived from commodity trading, which has thin profit margins, unlike recruitment and healthcare services that generally offer higher margins. In comparison, for FY2023, majority of the revenue were contributed from the outsourced services and healthcare business segments.

Manpower Recruitment Segment

Q1 What was the reason behind the disruption in manpower recruitment operations, and has the manpower recruitment license issue been resolved?

A1 There were delays in renewing the Singapore recruitment license, which required stricter regulatory conditions and increased deposit guarantees. The license was successfully renewed in the fourth quarter of 2024, and operations have since resumed.

Revenue Composition and Business Focus

Q1 What was the revenue breakdown in FY2023 and how much of the FY2024 revenue came from commodity trading?

A1 In FY2023, revenue contribution of 51% was from manpower recruitment services and 49% from healthcare-related services (chiropractic, physiotherapy, and confinement business). In FY2024, commodity trading contributed 55% of the total Group's revenue.

Q2 When did commodity trading begin, and why are profit margins from commodity trading so low?

A2 Commodity trading began in the third quarter of 2024 and contributed approximately RM1 million out of the approximately RM1.8 million total revenue for the year. The Management acknowledges the thin margins of approximately 2–3% attributed to the commodity trading segment and explained that the Company is currently conducting trades on a back-to-back basis (with no ownership or risk). Going forward, the Group will consider transitioning to an agency or principal trading role which provide better margins, but which also comes with higher risk exposure. This would be subject to the availability of funds that the Group has and Management will review the feasibility of scaling up the commodity trading business such to ensure that it meaningfully contributes to both the Group's top and bottom line.

Q3 What major business shift took place in 2024?

A3 In FY2023, following a change in controlling shareholders, the Group undertook a strategic shift by diversifying into commodity trading, focusing on agricultural commodities such as palm oil and coffee beans.

Healthcare and Confinement Business

Q1 Will the Company discontinue its healthcare services?

A1 The Company has no plans to discontinue its healthcare business segment in the near term.

Q2 What is the status of the confinement business?

A2 The confinement business has been suspended due to it being capital-intensive and affected by landlord renovation issues at the operating site. Given limited working capital and operational challenges, the Group decided to pause this segment for the time being.

Q1 On the proposed resolution 7 regarding authority to issue shares, a shareholder enquired about the purpose and the Company's intention to issue shares via the general share issue mandate.

A1 This is a standard resolution that is presented for Shareholders to vote on at every AGM and is common across listed companies on the SGX-ST. It grants the Board the authority and flexibility to issue shares of up to 100% of the Company's issued share capital as at the date of the AGM. There are no immediate plans to issue shares through the general share issue mandate.

4.2 After all the questions had been duly answered and addressed, the Chairman proceeded with the formal proceedings for voting on the following proposed resolutions under ordinary business segment.

ORDINARY BUSINESSES

5. ORDINARY RESOLUTION 1 - AUDITORS' REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

5.1 The Chairman proposed:

"that the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Auditor's Report thereon be received and adopted."

6. ORDINARY RESOLUTION 2 - RE-ELECTION OF MR. HERRY PUDJIANTO AS DIRECTOR

6.1 As Resolution 2 related to the re-election of the Chairman, Mr Herry Pudjianto as a Director, the Chairman requested Ms. Wang Xiaolan ("**Ms. Wang**") to chair for this agenda item.

Ms. Wang informed members that Mr Herry Pudjianto was retiring pursuant to Article 98 of the Company's Constitution, and has consented to seek for re-election as a Director of the Company.

6.2 Ms. Wang proposed:

"that Mr. Herry Pudjianto be re-elected as a Director of the Company."

6.3 After having tabled the above resolution, Ms. Wang returned the chair of the meeting to the Chairman.

ORDINARY RESOLUTION 3 - RE-ELECTION OF MS. NG LEE ENG AS DIRECTOR

6.4

The Chairman informed members that Ms. Ng Lee Eng was retiring pursuant to Article 102 of the Company's Constitution and has consented to seek for re-election as a Director of the Company.

- 6.5 The Chairman proposed:

“that Ms. Ng Lee Eng be re-elected as a Director of the Company.”

6.6 **ORDINARY RESOLUTION 4 – RE-ELECTION OF MS. WANG XIAOLAN AS DIRECTOR**

The Chairman informed members that Ms. Wang Xiaolan was retiring pursuant to Article 102 of the Company’s Constitution and has consented to seek for re-election as a Director of the Company.

- 6.7 The Chairman proposed:

“that Ms. Wang Xiaolan be re-elected as a Director of the Company.”

7. **ORDINARY RESOLUTION 5 - DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025 (“FY2025”)**

- 7.1 The proposed resolution on payment of Directors’ fees for FY2025, once approved, facilitate payment during the financial year in which the fees would be paid quarterly in arrears.

- 7.2 The Chairman proposed:

“that the Directors’ fees of S\$124,800/- for the financial year ending 31 December 2025, payable quarterly in arrears, be approved.”

8. **ORDINARY RESOLUTION 6 – APPOINTMENT OF MESSRS CLA GLOBAL TS PUBLIC ACCOUNTING CORPORATION AS AUDITORS**

- 8.1 The Chairman informed members that after due consideration, the Board decided to nominate and proposed Messrs CLA Global TS Public Accounting Corporation be appointed as auditors of the Company in place of the retiring auditors, Messrs Forvis Mazars LLP.

- 8.2 The Chairman proposed:

“that Messrs CLA Global TS Public Accounting Corporation be appointed as auditors of the Company in place of the retiring auditors, Messrs Forvis Mazars LLP, to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Directors to fix their remuneration”.

After having tabled all the proposed resolutions under ordinary business segment, the Chairman proceeded to put the following resolutions proposed by the Board in the special businesses segment as set out in the Notice of AGM.

SPECIAL BUSINESSES

9. **ORDINARY RESOLUTION 7 - AUTHORITY TO ALLOT AND ISSUE SHARES**

- 9.1 The proposed resolution 7 was to authorise Directors to allot and issue shares in the share capital of the Company pursuant to Section 161 of the Companies Act 1967 and the Catalyst Rules.

- 9.2 The Chairman proposed:

“that pursuant to Section 161 of the Companies Act 1967 (the “Companies Act”) and Rule 806(2) of the Listing Manual Section B: Rules of Catalyst of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) (the “Catalist Rules”), the Directors of the Company be authorised and

empowered to:

- I
- (i) allot and issue shares in the capital of the Company (whether by way of rights, bonus or otherwise); and/or
 - (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that may or would require shares to be issued, including but not limited to, the creation and issue of (as well as adjustments to) options, warrants, debentures, convertible securities or other instruments convertible into shares; and/or

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- II
- (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided always that:

- (a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments, made or granted pursuant to this Resolution), shall not exceed 100% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares to be issued other than on a pro rata basis to the existing shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (b) below);
- (b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the percentage of the total issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities;
 - (ii) new shares arising from exercising of share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

provided further that adjustments in accordance with (i) and (ii) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (c) in exercising the authority conferred by this Resolution, the Directors shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Constitution for the time being of the Company; and
- (d) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force until the conclusion of the next

Annual General Meeting (“AGM”) of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier.”

10. POLL VOTING

- 10.1** After all the proposed resolutions have been duly tabled at the meeting, the Chairman announced the commencement of voting and members were given time to fill up the voting slip to cast their votes.

The meeting was paused at 5.32 p.m. for tabulation and verification of votes and resumed at 5:42 p.m.

11. DECLARATION OF VERIFIED POLL RESULTS

- 11.1** The Chairman called the meeting to order and the Scrutineer announced the verified poll results, as below:

11.2	Ordinary 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						
Resolution 1	To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024 and the Directors’ Statement together with the Auditors’ Report	38,454,430	38,454,430	100	0	0
Resolution 2	To re-elect Mr Herry Pudjianto who is retiring pursuant to Article 98 of the Constitution of the Company	38,454,430	38,454,430	100	0	0

Resolution 3 To re-elect Ms Ng Lee Eng who is retiring pursuant to Article 102 of the Constitution of the Company	38,454,430	38,454,430	100	0	0
Resolution 4 To re-elect Ms Wang Xiaolan who is retiring pursuant to Article 102 of the Constitution of the Company	38,454,430	38,454,430	100	0	0
Resolution 5 To approve the payment of Directors' fees of S\$124,800/- for the financial year ending 31 December 2025, to be paid quarterly in arrears	38,444,430	38,444,430	100	0	0
Resolution 6 To appoint Messrs CLA Global TS Public Accounting Corporation as auditors of the Company in place of the retiring Auditors, Messrs Forvis Mazars LLP, to hold office until the conclusion of the next AGM and to authorise the Directors to fix their remuneration	38,444,430	38,444,430	100	0	0
Special Business					
Resolution 7 To approve the authority to allot and issue shares	38,444,430	38,444,430	100	0	0

11.3

Based on the poll results as announced by the Scrutineer, the Chairman declared all resolutions carried.

12. CONCLUSION

- 12.1** The meeting ended at 5.43 p.m., and the Chairman thanked all in attendance for their participation and support.

Signed as a correct record of the proceedings

Herry Pudjianto
Chairman of the Board

Date: 26 May 2025