

## APPENDIX C

### APPENDIX TO THE NOTICE OF AGM DATED 7 APRIL 2022

**THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.**

**IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS APPENDIX OR THE ACTION THAT YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR LEGAL, FINANCIAL, TAX OR OTHER PROFESSIONAL ADVISER(S) IMMEDIATELY.**

*Unless otherwise defined, capitalised terms appearing on the cover of this Appendix bear the same meanings ascribed to them in the section entitled "Definitions" of this Appendix.*

*This Appendix is issued by the Company to its Shareholders, together with the Annual Report (where the Notice of AGM and the Proxy Form are enclosed therein). Its purpose is to provide Shareholders with relevant information relating to, and to seek Shareholders' approval for the Proposed Change of Auditors, to be tabled at the AGM to be held by way of electronic means on 29 April 2022 at 9.30 a.m. The Ordinary Resolution proposed to be passed in relation to the aforementioned matter is set out as Ordinary Resolution 6 in the Notice of AGM.*

*This Appendix 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 Appendix, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Pauline Sim (Registered Professional) at 3 Shenton Way, #24-02 Shenton House, Singapore 068805. Telephone number: (65) 6319 4954.*



## ASIAMEDIC LIMITED

(Incorporated in Singapore)  
(Company Registration Number 197401556E)

### APPENDIX TO THE NOTICE OF AGM

IN RELATION TO

**THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP  
TO BAKER TILLY TFW LLP**

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## DEFINITIONS

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In this Appendix, except where the context otherwise requires, the following definitions shall apply throughout:

|  |   |   |
|--|---|---|
| <b>“ACRA”</b>                                | : | Accounting and Corporate Regulatory Authority of Singapore  |
| <b>“AGM”</b>                                 | : | The annual general meeting of the Company to be convened and held by way of electronic means on 29 April 2022 at 9.30 a.m., notice of which is set out on pages 89 to 95 of the Annual Report |
| <b>“Annual Report”</b>                       | : | Annual report of the Company for the financial year ended 31 December 2021  |
| <b>“Appendix”</b>                            | : | This appendix to the Notice of AGM dated 7 April 2022   |
| <b>“Audit and Risk Management Committee”</b> | : | The audit and risk management committee of the Company as at the date of this Appendix or from time to time, as the case may be   |
| <b>“Auditors”</b>                            | : | The independent auditors of the Company from time to time   |
| <b>“Board”</b>                               | : | The board of Directors of the Company as at the date of this Appendix or from time to time, as the case may be  |
| <b>“Catalist”</b>                            | : | The Catalist board of the SGX-ST  |
| <b>“Catalist Rules”</b>                      | : | SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time  |
| <b>“CDP”</b>                                 | : | The Central Depository (Pte) Limited  |
| <b>“Company”</b>                             | : | AsiaMedic Limited   |
| <b>“Companies Act”</b>                       | : | Companies Act 1967, as amended or modified or supplemented from time to time  |
| <b>“Constitution”</b>                        | : | The Constitution of the Company, as amended or modified or supplemented from time to time   |
| <b>“Director”</b>                            | : | A director of the Company as at the date of this Appendix or from time to time, as the case may be  |
| <b>“FY”</b>                                  | : | Financial year ended or, as the case may be, ending 31 December   |
| <b>“Group”</b>                               | : | The Company and its subsidiaries  |
| <b>“Latest Practicable Date”</b>             | : | 24 March 2022, being the latest practicable date prior to the printing of this Appendix   |
| <b>“Notice of AGM”</b>                       | : | The notice of AGM dated 7 April 2022 attached to the Annual Report  |
| <b>“Ordinary Resolution”</b>                 | : | The ordinary resolution as set out in the Notice of AGM   |
| <b>“%”</b>                                   | : | Percentage or per centum  |
| <b>“Proposed Change of Auditors”</b>         | : | The proposed change of Auditors from Ernst & Young LLP to Baker Tilly TFW LLP, further details of which are set out in Section 2.2 of this Appendix   |

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## DEFINITIONS

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|                           |   |  |
|---------------------------|---|--|
| “Proxy Form”              | : | The proxy form accompanying the Notice of AGM  |
| “SGX-ST”                  | : | Singapore Exchange Securities Trading Limited  |
| “Shares”                  | : | Ordinary shares in the capital of the Company and “Share” shall be construed accordingly   |
| “Shareholders”            | : | Registered holder(s) of Shares in the register of members of the Company, except where the registered holder is CDP, in which case the term “Shareholders” shall, in relation to such shares, mean the Depositors who have Shares entered against their name in the Depository Register of CDP. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts |
| “Substantial Shareholder” | : | A person who has an interest or interests in voting Shares (excluding Treasury Shares and subsidiary holdings), representing not less than 5% of all the voting Shares   |
| “Treasury Shares”         | : | Has the meaning ascribed to it in Section 4 of the Companies Act   |

Unless the context otherwise requires:

- (a) the terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the same meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001;
- (b) the terms “**subsidiary**” and “**related corporations**” shall have the meanings ascribed to them respectively in Section 5 of the Companies Act;
- (c) words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. Unless the context otherwise requires, any references to persons shall include individuals, corporate bodies (wherever incorporated), unincorporated associations and partnerships;
- (d) any reference in this Appendix to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Securities and Futures Act 2001, the Catalist Rules or any modification thereof and not otherwise defined in this Appendix shall, where applicable, have the same meaning ascribed to it under the Companies Act, the Securities and Futures Act 2001, the Catalist Rules or such modification thereof, as the case may be, unless the context otherwise requires;
- (e) any reference to a time of a day in this Appendix shall be a reference to Singapore time unless otherwise stated;
- (f) any discrepancies between the figures listed and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Appendix may not be an arithmetic aggregation of the figures that precede them; and
- (g) the headings in this Appendix are inserted for convenience only and shall be ignored in construing this Appendix.

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## LETTER TO SHAREHOLDER

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### ASIAMEDIC LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number 197401556E)

**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)   |
| Mr Leong Yew Meng           | (Independent Director)   |

**Registered Office:**

350 Orchard Road  
#08-00 Shaw House  
Singapore 238868

7 April 2022

To: The Shareholders of AsiaMedic Limited

Dear Sir/Madam,

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**THE PROPOSED CHANGE OF AUDITORS FROM ERNST & YOUNG LLP TO BAKER TILLY TFW LLP**

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**1. INTRODUCTION**

The Board is proposing to seek the approval of Shareholders at the forthcoming AGM in relation to the Proposed Change of Auditors.

The purpose of this Appendix is to provide Shareholders with information relating to the Proposed Change of Auditors and the rationale thereof, and to seek Shareholders' approval for the same at the AGM to be held by way of electronic means on 29 April 2022 at 9.30 a.m. The Notice of AGM is set out on pages 89 to 95 of the Annual Report.

**2. THE PROPOSED CHANGE OF AUDITORS****2.1 Background**

The Company's current Auditors, Ernst & Young LLP ("**EY**"), has been the Auditors of the Company since FY2003. EY was re-appointed as Auditors of the Company at the last annual general meeting of the Company held on 29 April 2021 to hold office until the conclusion of the next annual general meeting of the Company.

The Company is proposing to appoint Baker Tilly TFW LLP ("**Baker Tilly**") to replace EY as the Auditors with effect for FY2022. Pursuant to Rule 712(3) of the Catalist Rules and Section 205AF of the Companies Act, the Proposed Change of Auditors is subject to the approval by Shareholders in a general meeting. Accordingly, the out-going Auditors, EY will not be seeking re-appointment at the forthcoming AGM of the Company.

The retirement of EY and the appointment of Baker Tilly as Auditors will take effect upon the approval of the Proposed Change of Auditors by Shareholders at the AGM and, if appointed, Baker Tilly will hold office until the conclusion of the next annual general meeting of the Company scheduled to be held, when a new resolution will be proposed for the appointment of the Auditors for FY2023.

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## LETTER TO SHAREHOLDER

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### 2.2 Rationale

The Board, in consultation with the Audit and Risk Management Committee, having considered the needs of the Group and the Company, together with various factors such as the fee proposal and credentials of the proposed audit team, nominated and recommended Baker Tilly to replace EY as the Auditors.

In particular, Baker Tilly was selected amongst various other audit firms which provided proposals to the Company, after taking into account, amongst others, the adequacy of the resources and experience, the audit partner-in-charge assigned to the audit, the other audit engagements of Baker Tilly, the Group's audit requirements and the number and experience of supervisory and professional staff to be assigned to the audit. The Board and the Audit and Risk Management Committee have also considered (i) that Baker Tilly is registered with ACRA and is compliance with Rule 712(2)(a) of the Catalist Rules; and (ii) the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of the proposed appointment, and are of the opinion that Baker Tilly will be able to fulfil the audit requirements of the Company and the Group without compromising the standard and effectiveness of the audit of the Company and the Group.

In addition, the Directors are of the view that a change of Auditors would enable the Company to enhance operating costs efficiencies. The Board had reviewed fee proposals from various audit firms, and in consultation with the Audit and Risk Management Committee, had determined that the fee proposal from Baker Tilly is the most competitive. In addition, with the Proposed Change of Auditors, the Company expects meaningful savings in audit fee for FY2022.

The Company does not expect the reduction in cost to affect the quality and scope of the audit to be undertaken by Baker Tilly.

Baker Tilly has, on 28 March 2022, given their consent to act as Auditor, subject to the approval of the Shareholders at the AGM.

The Board wishes to highlight that the Proposed Change of Auditors is neither due to any disagreement with EY or EY declining to continue to serve as Auditors, or dismissal of EY. The Directors wish to express their appreciation for the past services rendered by EY.

### 2.3 Requirements under Rule 712 of the Catalist Rules

In accordance with Rule 712(3) of the Catalist Rules:

- (a) EY has confirmed to Baker Tilly, via its professional clearance letter dated 28 March 2022 that they are not aware of any professional reasons why Baker Tilly, being the successor Auditors, should not accept appointment as the new Auditors;
- (b) the Board has confirmed that there were no disagreements with the out-going Auditors, EY, on accounting treatments within the last twelve (12) months up to the date of their retirement at the conclusion of the AGM;
- (c) the Board has confirmed that it is not aware of any circumstances connected with the Proposed Change of Auditors that ought to be brought to the attention of Shareholders which has not been disclosed in this Appendix;
- (d) the specific reasons for the Proposed Change of Auditors are disclosed in Section 2.2 of this Appendix. The Proposed Change of Auditors is neither due to the dismissal of EY, or due to EY declining to stand for election; and
- (e) the Company has confirmed that it is in compliance with Rules 712 and 715 of the Catalist Rules in relation to the appointment of Baker Tilly as its new Auditors.

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## LETTER TO SHAREHOLDER

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### 2.4 Requirements under Rule 715 and 716 of the Catalist Rules

Rule 715(1) of the Catalist Rules requires the Company to engage the same auditing firm based in Singapore to audit its accounts, and its Singapore-incorporated subsidiaries and significant associated companies. The Board confirms that Baker Tilly will be the Auditors for the Company and all the Singapore-incorporated subsidiaries after the Proposed Change of Auditors.

The Group's associated company will continue to be audited by KPMG LLP. The Board and Audit and Risk Management Committee are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company.

The Group does not have any foreign-incorporated subsidiaries or associated companies.

### 2.5 Information on Baker Tilly

Baker Tilly TFW LLP is a firm of Chartered Accountants in Singapore registered with ACRA. It is one of the top 10 largest accounting and business advisory firms in Singapore and has 19 partners and a staff strength of more than 300. It has significant experience acting as auditors for companies listed on the SGX-ST. Baker Tilly TFW LLP is an independent member of Baker Tilly International, which is globally the 10 largest accounting and business advisory network by combined revenue and with member firms in more than 146 territories and a global workforce of more than 38,600 people.

For more information about Baker Tilly TFW LLP, please visit its website at – [www.bakertilly.sg](http://www.bakertilly.sg).

#### The Audit Engagement Partner

Chan Sek Wai, Jeremy will be the reporting partner assigned to the audit of the Company and its subsidiaries. Mr Chan is a practising member of Institute of Singapore Chartered Accountants and a public accountant registered with ACRA and an ASEAN Chartered Professional Accountant.

Mr Chan has over 20 years of audit experience with international and mid-tier public accounting firms in Singapore and China. His experience in listed companies on the SGX-ST includes investment holdings, healthcare and life sciences, retails and distributions businesses, and construction and engineering. In addition, Mr Chan has been involved in external audits in various industries such as manufacturing, commodities, healthcare, retails, professional firms, transportations and logistics, technologies and researches with operations in various geographical locations including the USA, People's Republic of China, Hong Kong SAR, Taiwan, Thailand, Vietnam, Myanmar, Cambodia, Malaysia and India. He had also been involved in several initial public offerings and due diligence assignments during this period.

Mr Chan passed his last practice monitoring programme review conducted by ACRA in 2016.

### 2.6 Statement by the Audit and Risk Management Committee

The Audit and Risk Management Committee adopted the Audit Quality Indicators Disclosure Framework issued by ACRA in assessing the suitability of potential Auditors – these are audit partner, firm experience, reputation, audit quality indicators and fee consideration.

The Audit and Risk Management Committee has reviewed and deliberated on the Proposed Change of Auditors and after taking into consideration the suitability and independence of Baker Tilly in meeting the audit requirements of the Group, has recommended the Proposed Change of Auditors for approval by the Board. The factors considered by the Audit and Risk Management Committee have been set out in Section 2.2 of this Appendix and is in compliance with the requirements of the relevant Catalist Rules.

## LETTER TO SHAREHOLDER

### 3. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Based on the Register of Directors and Register of Substantial Shareholders, as at the Latest Practicable Date, the shareholdings of the Directors and Substantial Shareholders in the Shares are as follows:

|  | Direct Interest | Number of Shares |                                  |       |
|--|-----------------|------------------|----------------------------------|-------|
|  |                 | % <sup>(1)</sup> | Deemed Interest % <sup>(1)</sup> |       |
| <b>Director</b>                                  |                 |                  |                                  |       |
| Aona Liu <sup>(6)</sup>                          | –               | –                | 512,098,062                      | 45.74 |
| <b>Substantial Shareholders</b>                  |                 |                  |                                  |       |
| Luye Medical Group Pte. Ltd.                     | 512,098,062     | 45.74            | –                                | –     |
| Luye Medical Investment Pte. Ltd. <sup>(2)</sup> | –               | –                | 512,098,062                      | 45.74 |
| Luye Life Sciences Group Ltd <sup>(3)</sup>      | –               | –                | 512,098,062                      | 45.74 |
| Nelumbo Investments Limited <sup>(4)(6)</sup>    | –               | –                | 512,098,062                      | 45.74 |
| Ginkgo (PTC) Limited <sup>(5)(7)</sup>           | –               | –                | 512,098,062                      | 45.74 |
| Shorea LBG <sup>(7)</sup>                        | –               | –                | 512,098,062                      | 45.74 |
| The Asoka Trust <sup>(6)</sup>                   | –               | –                | 512,098,062                      | 45.74 |
| Liu Dianbo <sup>(6)(7)</sup>                     | –               | –                | 512,098,062                      | 45.74 |
| Wang Cuilian <sup>(6)</sup>                      | –               | –                | 512,098,062                      | 45.74 |
| Alina W Liu <sup>(6)</sup>                       | –               | –                | 512,098,062                      | 45.74 |

**Notes:**

- (1) Based on the Company's existing share capital as at the Latest Practicable Date of 1,119,522,270 Shares (excluding 100,000 treasury shares).
- (2) Luye Medical Investment Pte. Ltd. holds 100% of the issued and paid-up share capital of Luye Medical Group Pte. Ltd. and is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the Securities and Futures Act 2001 ("SFA").
- (3) Luye Life Sciences Group Ltd holds 100% of the issued and paid-up share capital of Luye Medical Investment Pte. Ltd. Luye Medical Investment Pte. Ltd. is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA. Accordingly, Luye Life Sciences Group Ltd is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (4) Nelumbo Investments Limited holds 70% of the issued and paid up share capital of Luye Life Sciences Group Ltd. Luye Life Sciences Group Ltd is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA. Accordingly, Nelumbo Investments Limited is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (5) The shares representing 100% of the issued and paid up share capital of Nelumbo Investments Limited are held by Ginkgo (PTC) Limited as trustee of The Asoka Trust. Nelumbo Investments Limited is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA. Accordingly, Ginkgo (PTC) Limited is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (6) The shares representing 100% of the issued and paid up share capital of Nelumbo Investments Limited are the trust property of The Asoka Trust. The settlor of The Asoka Trust is Mr Liu Dianbo. The beneficiaries of The Asoka Trust are Mr Liu Dianbo, his spouse Mdm Wang Cuilian, and his daughters Ms Aona Liu and Ms Alina W Liu. Nelumbo Investments Limited is deemed to have an interest in the shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA. Accordingly, The Asoka Trust and the beneficiaries of The Asoka Trust are deemed to have an interest in the shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA.
- (7) Shorea LBG holds 100% of the issued and paid up share capital of Ginkgo (PTC) Limited and is in turn wholly-owned by Mr Liu Dianbo. Ginkgo (PTC) Limited is deemed to have an interest in the Shares held by Luye Medical Group Pte. Ltd. by virtue of Section 4 of the SFA. Accordingly, each of Shorea LBG and Mr Liu Dianbo are deemed to be indirectly interested in the Shares that Ginkgo (PTC) Limited has an interest in.

Save as disclosed in this Appendix, none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Change of Auditors.



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## LETTER TO SHAREHOLDER

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### 4. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the adequacy of the resources, experience and reputation of Baker Tilly, the rationale for and benefits of the Proposed Change of Auditors, the recommendation of the Audit and Risk Management Committee and all the other relevant information asset out in this Appendix, the Directors are of the opinion that the Proposed Change of Auditors is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of the Ordinary Resolution 6 in respect of the Proposed Change of Auditors as set out in the Notice of AGM.

### 5. ANNUAL GENERAL MEETING

The AGM, notice of which is set out in the Annual Report, will be conducted by way of electronic means on 29 April 2022 at 9.30 a.m. for the purpose of, amongst others, considering and, if thought fit, passing with or without modifications, the Ordinary Resolution 6 as set out in the Notice of AGM relating to the Proposed Change of Auditors.

### 6. ACTION TO BE TAKEN BY SHAREHOLDERS

Due to the current COVID-19 situation in Singapore, the AGM will be conducted only by way of electronic means and Shareholders will not be able to physically attend the AGM. Instead, alternative arrangements have been put in place to allow Shareholders who pre-registered to participate at the AGM by (a) observing and/or listening to the AGM proceedings via "live" audio-visual webcast or "live" audio-only stream; (b) submitting questions related to the resolution tabled for approval, in advance of the AGM; and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM.

Please refer to the Notice of AGM set out on pages 89 to 95 of the Annual Report for further details.

### 7. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter constitutes full and true disclosure of all material facts about the Proposed Change of Auditors, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

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## LETTER TO SHAREHOLDER

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### 8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Company at 350 Orchard Road #08-00, Shaw House, Singapore 238868 during normal office hours from the date of this Appendix up to the date of the AGM:

- (a) the Constitution;
- (b) the Annual Report;
- (c) the letter of professional clearance dated 28 March 2022 issued by EY to Baker Tilly referred to in Section 2.3 of this Appendix; and
- (d) the letter of consent to act as Auditors dated 28 March 2022 from Baker Tilly.

Yours faithfully  
For and on behalf of  
the Board of Directors of  
ASIAMEDIC LIMITED

Charles Wang Chong Guang  
Non-Executive Chairman