

**HCA HOSPICE LIMITED**  
Company Registration Number: 202114297R  
(Incorporated in the Republic of Singapore)  
(the "Company")

**MINUTES OF THE ANNUAL GENERAL MEETING ("AGM")** of the Company held at 705 Serangoon Rd, Block A #03-01 @Kwong Wai Shiu Hospital, Singapore 328127 on 9 September 2023 at 10 a.m.

**PRESENT**

<b>MEMBERS:</b>	
1. Ms Tan Soh Keng	2. Mr Tan Choon Seng
3. Dr Caroline Lim Seow Ling (Lin Xiao Ling)	4. Mr Tay Beng Hwee
5. Mr Terence Kew Huat Meng	6. Mr Tay Swee Yuan
7. Mr Bruce Leong Teik Ping	8. Dr Ling Ai Mee @ Seet Ai Mee
9. Ms Elizabeth Choo Mei Yue	
10. Ms Matilda Woo Kwai Merng	
11. Ms Pang Wai Yin	
12. Dr Patricia Neo Soek Hui	
<b>BY INVITATION:</b>	
Mr Daniel Teo Teow Hock	Mr Sia Kheng Hong
<b>IN-ATTENDANCE:</b>	
Ms Karen Lee (Chief Executive Officer)	Ms Shirley Pang (AGM Secretariat)
Dr Chong Poh Heng (Medical Director)	Ms Ng Jan Nee (Head, HR and Ops & Admin)
Ms Loh Wan Ching (Head, Finance and Corporate Development & Planning)	
<b>NOT PRESENT But received Proxy Forms and considered being presented and having voted :</b>	
13. Mr Lim Kok Thai	14. Dr Richard Yap Chin Yee
15. Ms Doris Lai Lee Hong	16. Ms Wee Ai Ning
17. Mr Alvin Ong Siau-Wah	
18. Ms Tan Peck Sian Jenny	
19. Mdm Tan Wee King	

**CHAIRPERSON AND QUORUM**

Ms Tan Soh Keng chaired the Meeting and Dr Chong, Medical Director, assisted with the proceedings of the AGM.

Dr Chong informed that the Notice of AGM and its appendices had been circulated to members earlier. Out of a total of 20 members, 16 members submitted the proxy forms and the other 3 members were present and voted on the motions during the AGM. Ms Tan Soh Keng, the Chairperson of AGM had been appointed as proxy by the 16 voting members in accordance with their specific instructions. The counting of all votes casted through the proxy forms was verified by 2 independent parties namely Ms Karen Lee and Ms Loh Wan Ching in the presence of two witnesses, Dr Chong Poh Heng and Ms Shirley Pang on 4 September 2023. Members were asked to submit their questions and nominations for the AGM and there were no questions and nominations received from members by 31 August 2023.

There were 12 members who were physically present at the AGM. The Chairperson declared that there were sufficient members (three members) present to form a quorum and called the meeting to order.

**NOTICE OF MEETING**

The notice of meeting was, with the permission of the Meeting, taken as read.

**1.0 CHAIRPERSON'S WELCOME MESSAGE**

Ms Tan Soh Keng welcomed members to the AGM and presented a review of activities and achievements during the past year.

The first year of transition from a Society to a Company Limited by Guarantee was smooth and uneventful operationally. The former entity, HCA Hospice Care, a society, has voluntarily dissolved with effect from 19 May 2023, with approval from Ministry of Health (MOH) and Registry of Society (ROS).

Since last year, the Ministry of Health has progressively laid out the strategic priorities including scaling up end-of-life care in the community and HCA is poised to take the lead in this new development as one of the key players in

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the home hospice space. In line with such developments, the Board and Management have collectively agreed on the strategic directions for HCA for the next 3 years – to deepen care by focusing on meeting patients' needs and embrace families in our care and to become thought and practice leaders in the home hospice space through robust research and innovative practice.

Ms Tan Soh Keng congratulated recipient Ms Ng Wan Ru for winning the Nurses' Merit Award 2022 and long-standing supporters of HCA such as Deutsche Bank, PSA Corporation, VICOM and Lien Foundation for their well-deserved recognition as winners of the "Friends of Community Care Awards".

Re-affirming the good work and support from our volunteers, partners and donors over the past year, Ms Tan Soh Keng shared renewed hopes for the coming year.

## **2.0 Confirmation of Minutes of 1<sup>st</sup> AGM**

As there were no matters arising and no questions asked, the minutes of the 1<sup>st</sup> AGM were confirmed without amendments.

## **3.0 Report by Chair of Finance and Investment Committee**

Ms Pang Wai Yin, Chair of Finance and Investment Committee, reported the following key financial results and highlights for the financial year ended March 31, 2023.

### Key Financials

For FY22/23, financial year ended 31 March 2023, HCA reported total income of \$23.14m (FY21/22: \$21.44m) and total operating expenditure of \$23.38m (FY21/22: 19.82m), resulting in net operating deficit of \$0.24m which was an improvement over FY22/23 budgeted net operating deficit of \$0.89m (FY21/22 net operating surplus of \$1.6m). After considering a higher-than-budget net investment loss of \$0.43m, HCA closed the financial year with a net deficit of (\$0.67m), worse off than FY22/23 budgeted net deficit of \$0.56m (FY21/22 net surplus \$1.1m). At the start of the financial year, the Board had approved a significant increase in manpower budget to focus on growing the HCA team to appropriately meet service norms, both in capacity and capabilities. This is an essential first step for HCA to achieve its goals of continuing to be a market leader and a center of excellence in palliative care. Due to a tight labor market, actual headcount fell short of projected manpower budget.

### Sources of Income

Total income increased by \$1.7m, mainly from \$3.6m increase in government grant offset by \$1.6m lower donations and fundraising. For FY22/23, government grants of \$18.82m (mainly MOH grants) remained as the main source of income (81%). \$3.6m increase in government grant is attributed to \$1.4m higher MOH grants, and \$2.4m higher Community Care Salary Enhancement "CCSE" Grant and one-time COVID-19 Healthcare Award "CHA" grant. Despite the tough economic climate negatively impacting our donations & fundraising, we continued to receive support amounting to \$4.08m from generous and supportive donors.

### Operating Expenditure

Total operating expenditure increased by \$3.6m (18%), mainly from \$3.0m increase in personnel cost and \$0.14m increase from depreciation and premises cost. For FY22/23, personnel cost of \$17.73 million (FY21/22: \$14.76m) constituted 76% of our cost base. \$3.0m increase in personnel cost was mainly due to \$2.4 million in salary increase funded by CCSE and CHA grants and \$0.6m increase from an increment of 24 headcounts. Depreciation and premise costs increased by \$0.14m mainly due to Oasis@Outram operating for full 12 months in FY22/23 versus 9 months in FY21/22. \$0.5 million higher in other operating expenses as compared to FY2021 are attributed to higher IT spent on cybersecurity and digitalization. Fundraising expenses remained constant at \$0.25 million with a fundraising efficiency ratio of 6.2%, below the allowed 30%.

### Investments

Lion Global Investment and Schroders Investment Management were appointed to manage our reserves since FY21/22 and the investment mandates for the 2 portfolios are aligned with our investment objectives of capital preservation and steady growth. The portfolios are mainly invested in quoted equities, quoted debt securities and quoted unit trusts. A confluence of unprecedented event in 2022 weakened equity prices across all markets whereas bond markets were also broadly weakened due to soaring inflation and aggressive rate hikes. Overall, our initial investment of \$24 million into Schroders and LGI has decreased by \$1.3m/ 5.5% since injection in FY21/22. There is no compelling reason to crystallize the book loss to actual realized loss since we have an investment horizon of 3 years, and will continue to monitor our investments closely.

### Reserves Ratio

Our unrestricted funds are at 1.30 times of our annual operating expenditure (FY21/22: 1.54). We intend to maintain the unrestricted reserves at a level which is equivalent to 2 to 3 times of the Organisation's operating expenditure.

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#### 4.0 RESOLUTIONS

##### As Ordinary Business

1. As an Ordinary Resolution: Based on the vote cast of 19 "for", the AGM Chairperson declared the audited accounts for the financial period ended 31 March 2023 and the Reports of the Directors and the Auditors thereon, as approved and adopted.

Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

2. As an Ordinary Resolution: Based on the vote cast of 19 "for", the AGM Chairperson declared the adoption of the Annual Report for the financial period ended 31 March 2023 as approved and adopted.

Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

3. As an Ordinary Resolution: Based on the vote cast of 19 "for", the AGM Chairperson declared the appointment of M/s Baker Tilly TFW LLP, Certified Public Accountants, as Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration, as approved and adopted.

The Board and Management wishes to express appreciation for the past services rendered by Deloitte & Touche LLP.

Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

##### As Special Business

4. As an Ordinary Resolution: Based on the vote cast of 19 "for", the AGM Chairman declared that, Pursuant to Regulation 12(1) of the Constitution and subject to the provisions of the Constitution, the following persons ("**Applicants**") be admitted into Membership of the Company, as approved and adopted:

- a. Teo Teow Hock (XXXXX873Z); and
- b. Sia Kheng Hong (XXXXX733J).

Admission of Teo Teow Hock as a Member of the Company			
Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

Admission of Sia Kheng Hong as a Member of the Company			
Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

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5. As an Ordinary Resolution: The AGM Chairperson confirmed that the Nominations Committee had reviewed and accepted all nominations of the 2 candidates for the Board. Based on the vote cast of 19 "for" for Mr Teo Teow Hock and the vote cast of 18 "for" for Mr Sia Kheng Hong, the AGM Chairperson declared that the resolution to appoint all 2 candidates into the Board to be approved and adopted.

It was noted that pursuant to Regulation 34 of the Constitution, a Director shall be a member of the Company and pursuant to Regulation 35 of the Constitution, as separate and individual resolutions under Section 150 of the Companies Act 1967 and subject to the provisions of the Constitution, that each of the Applicants who have been admitted into Membership of the Company, having consented to be appointed as a Director of the Company, be and are hereby each appointed as a Director of the Company, with effect from such date, for such period and upon such terms and conditions as he may each consent and the Board of Directors of the Company may approve:

- a. Teo Teow Hock (XXXXX873Z); and  
b. Sia Kheng Hong (XXXXX733J).

Appointment of Teo Teow Hock as a Director of the Company			
Results	For	Against	Abstain
Proxy Forms	16	0	0
Show of Hands	3	0	0
<b>Total</b>	<b>19</b>	<b>0</b>	<b>0</b>

Appointment of Sia Kheng Hong as a Director of the Company			
Results	For	Against	Abstain
Proxy Forms	15	0	1
Show of Hands	3	0	0
<b>Total</b>	<b>18</b>	<b>0</b>	<b>1</b>

**CONCLUSION**

The AGM Chairperson thanked all members and management for their time and services. There being no other business, the Meeting concluded with a vote of thanks to the Chairperson.

**CONFIRMED**



Chairperson  
Ms Tan Soh Keng