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

MINUTES OF THE 4th ANNUAL GENERAL MEETING ("AGM") of the Company held at Oasis@Outram Day Hospice, 10 Hospital Blvd, #02-01, Outram Community Hospital, Singapore 168582 on 16 August 2025 at 11.00 a.m.

PRESENT

MEMBERS:	
1. Ms Tan Soh Keng (Chairperson of the Board)	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 Patricia Neo Soek Hui
9. Ms Elizabeth Choo Mei Yue	10. Mr Daniel Teo Teow Hock
11. Ms Matilda Woo Kwai Merng	12. Mr Sia Kheng Hong
13. Ms Pang Wai Yin	14. Dr Ling Ai Mee @ Seet Ai Mee
IN-ATTENDANCE:	
Dr Tan Boon Heon (Chief Executive Officer)	Dr Chong Poh Heng (Medical Director)
Ms Loh Wan Ching (Head, Finance and Corporate Development & Planning)	Ms Zhang Kaiyu (AGM Secretariat)
Dr Ng Boon Ching Serene (New member pending admission)	Mr Bryan Tan Hon Jonn (New member pending admission)
Ms Wee Mei-Yi (New member pending admission)	
NOT PRESENT But received Proxy Forms and considered being presented and having voted:	
15. Mr Lim Kok Thai	16. Dr Richard Yap Chin Yee
17. Mr Alvin Ong Siau-Wah	18. Mdm Tan Wee King

1. CHAIRPERSON AND QUORUM

Ms Tan Soh Keng chaired the AGM with Ms Loh Wan Ching assisted in the proceedings.

Wan Ching informed that the Notice of AGM and its appendices had been circulated to members earlier.

Out of a total of 20 members,

- 4 members submitted the proxy forms
- 14 members were present in person
- No member attended virtually.

There were 18 [4+14] members who were considered present at the AGM. With at least three members present in person to form a quorum (as per our Constitution), Soh Keng, the Chairperson, called the meeting to order.

2. NOTICE OF MEETING

The notice of meeting was, with the permission of the Meeting, taken as read. Members were asked to submit their questions for the AGM and there were no questions received from members by 9 August 2025.

3. CHAIRPERSON'S WELCOME MESSAGE

Soh Keng welcomed attendees and reflected on the past year's accomplishments.

Soh Keng highlighted the significant expansion of services with increase in patients served, and that HCA has celebrated its 35th anniversary with successful fundraising events. She acknowledged the receipt of multiple awards, including the Singapore Prestige Brand Award, Charity Governance Award and Charity Transparency Award, and national volunteer recognitions. She announced the CEO transition from Ms Karen Lee to Dr Tan Boon Heon and confirmed a sound financial position, noting that financial details would be further discussed by Chair of Finance and Investment ("FIC"). In closing, she reaffirmed HCA's commitment to providing quality palliative care.

4. CONFIRMATION OF MINUTES OF 3RD AGM

As there were no matters arising and no questions asked, the minutes of the 3rd AGM were confirmed without amendments.

5. REPORT BY CHAIR OF FIC

Mr Daniel Teo, Chair of FIC, reported the following key financial results and highlights for FY24.

1. Key Financial Numbers:

HCA recorded a total operating income of $29.1m (FY23: $23.8m) and operating expenditure of $29.0m (FY23: $25.4m), resulting in a small operating surplus of $106k (FY23: deficit of $1.6m). With investment income of $1.4m (FY23: $1.6m), the total surplus reached $1.5m (FY23: $0.04m).

As compared to FY23, net operating results improved by $1.7m, mainly due to an estimated $1.2m productivity and efficiency gains. Monthly patients served grew 32% while headcount rose 6%. Three fundraising events (Walkathon, Charity Golf, Gala) generated $0.3m higher net donation income, alongside $0.2m higher miscellaneous grants, though investment income was $0.2m lower.

As compared to FY24 Budget, the net operating results was better, with a $106k operating surplus versus the planned operating deficit of ($40k). Donations were $0.9m below budget but expenditure control helped offset the shortfall.

2. Sources of Income:

As compared to FY23, total income increased by 22%/$5.3m, mainly due to higher MOH subvention (from more patients served and higher subsidy rate introduced). Government grants made up 80% of total income (up from 78% in FY23). Donations increased by $0.7m from two additional events (Charity Golf and Gala) with fundraising expenses rose by $0.4m. The higher fundraising expenses covered the two event costs and a theme song video, raising the overall Fundraising Efficiency Ratio (FER) from 11% in FY23 to 20% in FY24. FER remained below the 30% requirement but exceeded the planned 17% because the $6.5m donation target was not met.

For FY25, only one fundraising event (Walkathon) is planned. The donation target is lowered to $5.1m with a planned FER of 14%.

3. Expenditure:

As compared to FY23, total operating expenditure increased by 14%/$3.6m, aligned with the expansionary FY24 budget. Personnel cost remained the largest component at 77%, increased by $2.4m due to higher headcount. Total staff grew to 201 in March 2025 as compared to 190 in March 2024. Transport and patient care & caregiver support costs increased in line with increase in patients served. Depreciation and premises costs increased $0.1m from $0.5m planned capex. Other operating expenses increased $0.4m, mainly driven by higher IT/cybersecurity/automation and governance cost.

4. Net Investment Income:

In FY24, favorable market conditions drove a 4.4% recovery in our investment funds managed by Lion Global Investors (LGI) and Schroders Investment Management, yielding a $1.1m fair value gain. After negative returns in FY21–22 due to interest rate hikes, investments have now contributed positively to non-operating income for two consecutive years. As of 30 June 2025, our investment funds totaled $25.3m, up from $24.9m at March 2025.

Additionally, HCA optimised cash management through Fixed Deposits and SGS T-bills, earning $0.3m in interest income (FY23: $0.4m). In FY25, we do not expect to see such high interest income due to softer interest environment. The FIC will continue monitoring asset managers' performance and advise the Board as needed.

5. Strong Financial Position:

As at 30 March 2025, HCA held cash, investment and receivables from MOH/AIC of $41.7 (FY23: $41.3m). Total funds and reserves stood at $33.9m (FY23: $32.4m).

HCA's unrestricted fund reserves ratio was 1.13 times annual operating expenditure in FY24, compared to 1.22 in FY23, reflecting a slight downward trend. While below our Reserves Policy target of 2–3 times, the Board is not unduly concerned as over 70% of HCA's income is consistently from government grants. A lower reserves ratio ensures funds are channeled into serving beneficiaries, while avoiding the downside of appearing to hold excessive reserves, which may affect fundraising ability. The Board will continue to monitor our reserves closely.

6. Responses to questions raised during AGM

In response to query from Dr Serene Ng, Daniel explained that HCA aims to breakeven or maintain a small operating surplus. He clarified that, rather than using investment returns to fund operating expenses, HCA channels these returns towards growing its reserves.

Dr Seet reminded the Board of the importance of maintaining a reserve ratio of at least two times the annual operating expenditure to ensure financial sustainability in the event of a loss of government funding. Soh Keng confirmed that the Board supports the aspirational goal of maintaining reserves equivalent to two to three years of operating expenditure. She emphasized that a strong reserve position would empower HCA to pursue new initiatives, such as weekend compassionate discharge and provide the financial flexibility to take bold steps to sustain its leadership in the sector.

Dr Seet emphasized the importance of cultivating grateful giving from patients and caregivers, even in small amounts, as a reflection of HCA's patient-centered care. She cautioned against over-reliance on government funding and urged the preservation of volunteerism and patient-focused service. Soh Keng shared that HCA had begun initiatives to improve donor engagement, including acknowledging smaller, regular contributions from patients and caregivers. Mr Terence Kew reaffirmed that building sustainable donations remains a core priority, highlighting that the increasing donation trend in recent years reflects progress toward greater self-sufficiency.

6. RESOLUTIONS

Ms Tan Soh Keng, the Chairperson of AGM, had been appointed as proxy by the 4 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 Dr Tan Boon Heon and Ms Loh Wan Ching in the presence of two witnesses, Dr Chong Poh Heng and Ms Zhang Kaiyu on 13 August 2025.

As Ordinary Business

1. As an Ordinary Resolution: Based on the vote cast of 18 "for", Soh Keng declared the audited accounts for the financial period ended 31 March 2025 and the Reports of the Directors and the Auditors thereon, as approved and adopted.

Results	**For**	**Against**	**Abstain**
Proxy Forms	**4**	0	0
Show of Hands	**14**	0	0
Total	**18**	0	0

2. As an Ordinary Resolution: Based on the vote cast of 18 "for", Soh Keng declared the re-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.

Results	**For**	**Against**	**Abstain**
Proxy Forms	**4**	**0**	**0**
Show of Hands	**14**	**0**	**0**
Total	**18**	**0**	**0**

As Special Business

3. As an Ordinary Resolution: Based on the vote cast of 18 "for", Soh Keng declared the adoption of the Annual Report for the financial period ended 31 March 2025 as approved and adopted.

Results	**For**	**Against**	**Abstain**
Proxy Forms	4	0	0
Show of Hands	14	0	0
Total	18	0	0

4. As an Ordinary Resolution: Based on the vote cast of 18 "for", Soh Keng declared that, pursuant to Regulation 12(1) of the Constitution and subject to the provisions of the Constitution, the following 3 persons be admitted into Membership of the Company, as approved and adopted:

	Name	**NRIC**
a	Ng Boon Ching Serene	SXXXX254C
b	Bryan Tan Hon Jonn	SXXXX890Z
c	Wee Mei-Yi	SXXXX382G

Admission of each of the above persons as a Member of the Company			
Results	**For**	**Against**	**Abstain**
Proxy Forms	4	0	0
Show of Hands	14	0	0
Total	18	0	0

5. As an Ordinary Resolution: It was confirmed that the Nominations Committee ("NC") had reviewed and accepted all nominations of the 3 candidates for the Board. Based on the vote cast of 17 "for" for Dr Ng Boon Ching Serene, Mr Bryan Tan Hon Jonn and Ms Wee Mei-Yi, Soh Keng declared that, pursuant to Regulation 34 and 35 of the Constitution, as separate and individual resolutions under Section 150 of the Companies Act and subject to the provisions of the Constitution, the resolution to appoint all 3 candidates into the Board to be approved and adopted.

	Name	**NRIC**	**Position**	**Term**	**Period**
a	Ng Boon Ching Serene	SXXXX254C	Director	3 years	20 August 2025 – 19 August 2028
b	Bryan Tan Hon Jonn	SXXXX890Z	Director	3 years	20 August 2025 – 19 August 2028
c	Wee Mei-Yi	SXXXX382G	Director	3 years	20 August 2025 – 19 August 2028

Appointment of each of the above 3 candidates as a Director of the Company			
Results	**For**	**Against**	**Abstain**
Proxy Forms	3	0	1
Show of Hands	14	0	0
Total	17	0	1

6. As an Ordinary Resolution: It was confirmed that the NC had reviewed and accepted all re-nominations of the 6 candidates for the Board. Based on the vote cast of 18 "for", Soh Keng declared that, pursuant to Regulation 35 of the Constitution, as separate and individual resolutions under Section 150 of the Companies Act and subject to the provisions of the Constitution, the resolution to re-appoint all 6 candidates into the Board to be approved and adopted.

	Name	Position	Term	Period
a	Pang Wai Yin	Director	2 years	20 August 2025 – 19 August 2027
b	Tay Swee Yuan	Director	2 years	20 August 2025 – 19 August 2027
c	Terence Kew Huat Meng	Director	3 years	20 August 2025 – 19 August 2028
d	Leong Teik Ping	Director	3 years	20 August 2025 – 19 August 2028
e	Neo Soek Hui	Director	3 years	20 August 2025 – 19 August 2028
f	Tay Beng Hwee	Director	3 years	20 August 2025 – 19 August 2028

Re-appointment of each of the above 6 candidates as a Director of the Company			
Results	**For**	**Against**	**Abstain**
Proxy Forms	4	0	0
Show of Hands	14	0	0
Total	18	0	0

It was noted that Board of Directors for 2025/2028 and their terms were stated below:

	Director	Term
1	Terence Kew Huat Meng	20 August 2025 – 19 August 2028
2	Bruce Leong Teik Ping	
3	Patricia Neo Soek Hui	
4	Tay Beng Hwee	
5	Ng Boon Ching Serene	
6	Bryan Tan Hon Jonn	
7	Wee Mei-Yi	
8	Pang Wai Yin	20 August 2025 – 19 August 2027
9	Tay Swee Yuan	
10	Sia Kheng Hong	9 September 2023 – 8 September 2026
11	Daniel Teo Teow Hock	

CONCLUSION

There being no other business, Soh Keng declared the Meeting concluded and thanked everyone for their participation and support.

CONFIRMED

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Chairperson
Ms Tan Soh Keng