

AOXIN Q & M DENTAL GROUP LIMITED
(Company Registration No. 201110784M)
(the "Company")
(Incorporated in the Republic of Singapore)

**Minutes of the 2019 Annual General Meeting of the Company held at 10 Anson Road #28-15
International Plaza, Singapore 079903 on 30 April 2019 at 2:30 p.m.**

PRESENT

Board of Directors

1. Mr. Chua Ser Miang – Non-Executive Chairman and Independent Director
2. Dr. Shao Yongxin – Executive Director and Chief Executive Officer ("CEO")
3. Mr. San Yi Leong @ Tan Yi Leong – Executive Director and Deputy CEO
4. Mr. Vitters Sim Yu Xiong – Non-Executive Director
5. Professor Chew Chong Yin @ Chew Chong Lin – Independent Director
6. Mr. Lin Ming Khin – Independent Director

Company Secretary

1. Ms. Lee Pay Lee
-

The Chairman welcomed the shareholders to the Annual General Meeting ("AGM") of the Company.

QUORUM

The Secretary confirmed that a quorum was present. The Chairman declared the Meeting opened at 2:30 p.m.

NOTICE

The Notice convening the Meeting was taken as read.

INTRODUCTION

Mr. San Yi Leong @ Tan Yi Leong, the Deputy CEO and Ms. Wan Sin Nee, Financial Controller of the Company gave presentation on the Company's business development.

The Chairman informed that in line with the Company's commitment towards effective exercise of each shareholder's right to vote and promote greater corporate transparency, all the resolutions stated in the Notice of AGM shall be put to vote by way of poll.

ORDINARY BUSINESS

RESOLUTION 1 - DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Meeting proceeded to receive and consider the Directors' Report and Audited Financial Statements for the financial year ended 31 December 2018 together with the Auditors' Report thereon.

The motion was proposed and seconded by the shareholders.

After addressing questions from the shareholder, the notes of which are annexed hereto, the Chairman of the Meeting put the motion to vote by poll.

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RESOLUTION 2 – DIRECTORS’ FEES FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The Directors had recommended the payment of S\$140,000.00 as Directors' fees for the financial year ended 31 December 2018.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 3 - RE-ELECTION OF PROFESSOR CHEW CHONG YIN @ CHEW CHONG LIN AS A DIRECTOR

Professor Chew Chong Yin @ Chew Chong Lin (“Professor Chew”) retired pursuant to Regulation 117 of the Company’s Constitution. Being eligible, he had offered himself for re-election.

The Chairman informed that, if Professor Chew is being re-elected as a Director, would remained as the Independent Director and Chairman of the Remuneration Committee and a member of the Audit and Nominating Committee of the Company.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 4 - RE-ELECTION OF MR. SAN YI LEONG @ TAN YI LEONG AS A DIRECTOR

Mr. San Yi Leong @ Tan Yi Leong (“Mr. San”) retired pursuant to Regulation 117 of the Company’s Constitution. Being eligible, he had offered himself for re-election.

The Chairman informed that, if Mr. San is being re-elected as a Director, would remained as the Executive Director and Deputy CEO of the Company.

The motion was proposed by and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 5 - APPOINTMENT OF MESSRS FOO KON TAN LLP IN PLACE OF MESSRS RSM CHIO LIM LLP

Resolution 5 was to appoint Messrs Foo Kon Tan LLP as the Auditors, in place of Messrs RSM Chio Lim LLP who was retiring, to hold office until the conclusion of the next Annual General Meeting and to authorise the Directors to fix the Auditors’ remuneration. Messrs Foo Kon Tan LLP has consented to act as Auditors of the Company.

The motion was proposed by and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

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SPECIAL BUSINESS

RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES

Resolution 6 was to seek shareholders' approval for granting authority to the Directors to allot and issue shares in the capital of the Company pursuant to the provisions of Section 161 of the Companies Act, Chapter 50 and Rule 806(2) of the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited.

The full text of the resolution was set out on pages 96 and 97 of the Notice of AGM dated 15 April 2019 in Annual Report 2018.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

RESOLUTION 7 – THE PROPOSED RENEWAL OF THE SHARE PURCHASE MANDATE

This resolution was to seek shareholders' approval for the proposed renewal of the Share Purchase Mandate.

The full text of the resolution was set out on page 98 of the Notice of AGM dated 15 April 2019 in Annual Report 2018.

The motion was proposed and seconded by the shareholders.

There being no question raised by shareholders, the Chairman of the Meeting put the motion to vote by poll.

POLL VOTING

As there are no questions, the Chairman proceeded with the formalities of conducting a poll. The Chairman explained the voting procedures. Tricor Evatthouse Corporate Services was appointed as the Poll Counting Agent while Entrust Advisory Pte. Ltd. was appointed as the Independent Scrutineers.

Upon completion of the poll counting, the Chairman received the poll results from the Scrutineer and announced the following voting results:-

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Ordinary Resolutions number and details	Total number of shares represented by votes for and against the relevant resolution	For		Against	
		Number of shares	Percentage (%)	Number of shares	Percentage (%)
Ordinary Resolution 1 To receive and adopt the Directors' Statement and Audited Financial Statements of the Company for the financial year ended 31 December 2018 together with the Independent Auditors' Report thereon	336,400,983	336,400,983	100	0	0
Ordinary Resolution 2 To approve the payment of Directors' fees of S\$140,000.00 for the financial year ended 31 December 2018	336,397,983	336,397,983	100	0	0
Ordinary Resolution 3 To re-elect Professor Chew Chong Yin @ Chew Chong Lin who is retiring pursuant to Regulation 117 of the Company's Constitution	336,400,983	336,400,983	100	0	0
Ordinary Resolution 4 To re-elect Mr. San Yi Leong @ Tan Yi Leong who is retiring pursuant to Regulation 117 of the Company's Constitution	336,400,983	336,400,983	100	0	0
Ordinary Resolution 5 To appoint Messrs Foo Kon Tan LLP as the Company's Auditors in place of the retiring Auditors, Messrs RSM Chio Lim LLP and to authorise the Directors to fix their remuneration	336,400,983	336,400,983	100	0	0
SPECIAL BUSINESS					
Ordinary Resolution 6 Authority to issue and allot shares	330,616,731	330,616,731	100	0	0
Ordinary Resolution 7 To approve the Proposed Renewal of the Share Purchase Mandate	58,298,184	58,298,184	100	0	0

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Based on the poll results, the Chairman declared that all the resolutions were carried.

END OF MEETING

There being no other business, the Chairman declared the Meeting closed at 3:26 p.m. and thanked all shareholders present for their attendance.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS

CHUA SER MIANG
Chairman

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QUESTIONS AND ANSWERS DURING THE ANNUAL GENERAL MEETING HELD ON 30 APRIL 2019

Why is there a decrease in cash position of the Group from RMB95.3 million in FY2017 to RMB50.0 million in FY2018, and whether similar expenses would recur in FY2019?

Mr. Vitters Sim Yu Xiong (“Vitters”): The decrease in cash position is attributed to payments to vendors for acquisitions of subsidiaries in prior years and the purchase of plant and equipment. The usage of funds is for mergers and acquisitions as well as to expand the existing business operations. We expect to continue to invest in our operations in FY2019. The FY2019 fund flows statement would not be identical in \$ amount as FY2018 due to working capital requirements and purchase of plant and equipment.

Can the shareholders of the Company expect the cash flow to improve in FY2019?

Vitters: The Company has opened new clinics and hospitals and as such, there will be some gestation losses. There will be usage of funds to support the operations of these new clinics and hospitals before they become profitable. Hence, cash flow would only increase if the Company has profits with positive working capital, borrowing from the banks or new funds from private placements/rights issue. Shareholders can receive quarterly updates on our cash flow positions in view that the Company is required to release the unaudited financial statements to the public on quarterly basis. The listed company is prohibited to provide forecast on its financial performance.

How many dental polyclinics and hospitals are profitable out of the Group’s total portfolio?

Mr. San: All the existing old dental clinics and hospitals are profitable save for the new dental clinics and hospitals. The new dental clinics and hospitals are currently loss making in view that premises need to be secured prior to the application of medical licence, which resulted in additional rental expenses incurred prior to the start of operations. The process of getting a medical licence will take approximately 9 months to 1.5 years depending on the local government in those particular areas. The gestation period will be around 2 years before breakeven. The Management will plan accordingly to ensure that the costs are minimized while at the same time increasing our revenue. The Company has commenced 8 new projects in 2018 and managed to obtain the necessary operating licences in 2019.

Will the Company continue to be in a loss-making position in FY2019 as the Management explained that it requires 1-2 years to turnaround the new dental clinics and hospitals?

Chairman: It is still early in the year to conclude the full year performance of the Company as there is still 6-7 months to go before the end of 2019. It is difficult for the Management to forecast whether the business for the new clinics and hospitals will pick up in the 2HFY2019.

Are the existing dental clinics and hospitals running at the maximum capacity currently?

Dr. Shao Yongxin: The existing dental clinics and hospitals have not reached the maximum capacity yet. There is still room for growth for the existing dental clinics and hospitals.