

Q & M DENTAL GROUP (SINGAPORE) LIMITED

(Company Registration No. 200800507R)

(Incorporated in the Republic of Singapore)

(the “Company” or “Q&M”)

Minutes of the Annual General Meeting of the Company (“AGM” or the “Meeting”)

Date : Monday, 28 April 2025

Time : 2.30 p.m.

Place : 2 Clementi Loop, #03-02 Logis Hub @ Clementi, Singapore 129809

Present : As per attendance sheets maintained by the Company

Chairman : Mr Tan Teck Koon (the “Chairman”)

WELCOME ADDRESS

The Chairman welcomed the shareholders to the Meeting and proceeded to introduce fellow members of the board, present in person or virtually, and the chief financial officer to those present.

QUORUM

On confirming the presence of the requisite quorum, the Chairman called the Meeting to order. The Chairman informed that all proxies lodged had been checked and found to be in order.

NOTICE OF MEETING

The notice convening the Meeting was taken as read.

DEMAND FOR POLL

Chairman informed shareholders that in line with the requirements of the Listing Manual of the Singapore Exchange Securities Trading Limited, all resolutions shall be voted by way of poll.

Pursuant to Regulation 80 of the Company’s Constitution, the Chairman also demanded that all proposed resolutions at the Meeting be voted by way of poll. Polling shall be conducted electronically in a paperless manner using wireless handheld devices.

POLLING PROCESS

Complete Corporate Services Pte. Ltd. and Agile 8 Advisory Pte. Ltd. had been appointed as polling agent and scrutineer for the AGM, respectively.

Complete Corporate Services Pte. Ltd. was then invited to take the attendees through the poll voting process.

The Chairman informed that the Company had received proxy forms from shareholders appointing the Chairman of the Meeting as their proxy to vote on their behalf on the resolutions tabled at the Meeting and he shall vote according to their instructions.

QUESTION PRIOR TO MEETING

The Company had invited shareholders for questions prior to this meeting. There were no questions received from shareholders as of 18 April 2025.

MEETING AGENDA

RESOLUTION 1

Directors' Statement and Audited Financial Statements for the Financial Year Ended 31 December 2024 together with the Auditors' Report thereon

The Meeting proceeded to receive and consider the directors' statement and audited financial statements for the financial year ended 31 December 2024 together with the auditors' report thereon.

The following ordinary resolution was proposed by the Chairman and seconded by Chong Siong Ann Benjamin:

"That the directors' statement and audited financial statements of the Company for the financial year ended 31 December 2024 together with the auditors' report thereon be hereby received and adopted."

Chairman invited shareholders to raise queries they may have on the foregoing resolution. The following questions raised were duly addressed:

Mr Lee Chong Hua raised the following queries:

Q1. In relation to the acquisition of EM2AI Pte. Ltd. ("EM2AI") as subsidiary of the Company, it is a goodwill and what is the forecast of Company on EM2AI.

Ans. Dr Ng Chin Siau ("Group CEO") shared with the Meeting some background of EM2AI where Company has spent a lot of efforts and funds in the development of a 100% owned cloud-based Integrated Dental Management System (IDMS), and Artificial Intelligence (AI) -powered solutions which enables AI dental charting. The system is able to collect all the patients' data from point of appointment booking to discharge, and is the only system currently in South-East Asia to do AI dental charting, and generating a dental report which is available to patients once they download the dental app.

The Group CEO also explained the rationale behind the recent acquisition of 51% of EM2AI, which has completed the main development stage and is now doing maintenance of IDMS and AI dental charting. This means EM2AI is incurring lower costs as it no longer requires a big group of engineers. EM2AI is currently profitable on its own, and has secured an overseas dental solutions provider with a network of 1000 dental clinics.

Dr Ang Ee Peng Raymond, the Chief Operating Officer ("COO"), replied that at the initial stage, Company was in loss situation on the investment but currently is making profit. Company is focused on one direction i.e. to make EM2AI as successful as possible.

Q2. Reference is made to page 102, note 19 of the Annual Report in relation to the allowance for impairment on profit guarantee receivables and outside party to whether there is any possibility of reversing the allowance for impairment.

Ans. Ms Ng Sook Hwa (“CFO”) explained that there are possibilities of recovering the amount and hence reversing the impairment provisions.

Q3. Understand from the news report, Company has issued a letter of demand to Dr Shao Yongxin (“Dr. Shao”) in relation to the Profit Guarantee. Is Company able to recover from Dr Shao?

Ans. The Group CEO responded that, Company did not receive any payment for profit guarantee shortfall. Company has been negotiating with Dr Shao for several years, with regards to the amount to be recovered and the means of payment. Despite numerous reminders and follow-ups, the shortfall amount remained outstanding. As such, the Company issued a letter of demand in April 2025 to Dr Shao demanding payment of the shortfall amount owed to the Company.

The Group CEO also mentioned that Aoxin Q & M Dental Group Limited has called for a trading halt pending further announcement.

The COO assured that the shares are pledged to the Company, according to the Share Security Agreement. The Company will do the best to claim back the shortfall, including the enforcement of the agreement.

Q4. How about partnership with Ministry of Health (“MOH”)?

Ans. Professor Chew, Independent Director of the Company highlighted that he is not speaking on behalf of MOH. In his opinion, the development of AI will benefit Singapore and other countries in the dentist industry. If MOH recommends the use of AI in dentist practice, Company will be able to benefit from it.

The COO informed the shareholders that Company is exploring other partnership options including the AI-enabled dental care in the Singapore Armed Forces (“SAF”) for the army boys and other community assistance initiatives for the elderly. With the current AI development, there are numerous opportunities such as in dental screening.

The following questions was raised by Mr Gan Seng Kuei:

Q5. Encouraged Company to prepare presentation slides going forward to let the shareholders to have better understanding of the business. EM2AI is exciting and look forward on it. What are the capital expenditures (“Capex”)?

Ans. COO informed that the EM2AI acquisition does not involve much capex. It is primarily using the clinics’ existing equipment like OPG machines and computers, and it is software-based. The only additional equipment needed is the intra-oral camera, which costs around SGD200 each.

Q6. Refer to the Annual Report FY2024 page 5 Message to Shareholders, on the regulatory approvals for the use of EM2AI, Singapore is the first and Australia is the last mentioned.

Ans. COO replied that EM2AI has expanded into 7 countries. Singapore is the primary base while Company just gotten the approval in Australia.

Q7. What is the revenue model?

Ans. COO shared that there are 3 options for the revenue model. First is the pay-per-use. Second is subscription model and the last is the yearly licensing model. As Company is the developer of the application, other countries will need to make payments to the Company for the use of this software.

Q8. Further follow up on the receivable query, if the share pledge is not sufficient to cover the amount owed, are there any assets that can be used to cover the payments mentioned in the demand letter?

Ans. CFO explained that. our China JV partners had their shares pledged to the Company. Furthermore, the JV partners also have personal assets which can be used to assess their net worth and determine the recoverable amount of the receivables. If Company pursues under the lawsuit, Company can go after the assets which are in China

Q9. Can we get the assets in China?

Ans. Group CEO responded that it will be a territorial issue and may not be easy. Company will release announcement if there are any updates.

CFO added that the share price of Aoxin Q & M Dental Limited ("Aoxin") is currently low in the market and hence the pledged shares are not enough to cover the receivables from the JV partners. However, should the share price goes up, it will benefit the recoverability. Aoxin was profitable as at 31.12.2024, without the financial impact of Acumen Diagnostics Pte. Ltd. and Acumen Research Pte. Ltd. ("Acumen")

Q10. What is the future plan of the Company?

Ans. Group CEO said that the dentistry course in our Dental College has been recognised by The Committee for Private Education (CPE) under SkillsFuture Singapore which regulates private education institutions (PEIs). Currently the Dental College has been granted the EduTrust Certification Scheme (EduTrust) for 1 year. The Company wishes to improve its operations to meet the level of performance expected of the four-year EduTrust award in the next renewal. This will encourage more foreign dentists to study the dentistry courses in our Dental College. The dentists under the Company are highly qualified as they are not only conducting lectures but also practicing dentists qualified under the Singapore Dental Council.

The following questions were put forth by Mr Koon:

Q11. Noted that the Company is expanding. Is the expansion through adding more dentists or just new clinics.

Ans. Group CEO replied that the Company is looking at both number of dentists and number clinics, while emphasizing that the number of dentists is still key, as a clinic cannot operate without having a dentist being present.

Q12. Malaysia side had closed some of the clinics. Will Company relocate the dentists to other clinics, or they have left the Company.

Ans. Group CEO clarified that some clinics in Malaysia have been closed due to losses. The demand in Malaysia is high but they prefer to visit government clinics which charge lower fees.

Q13. What is the target of the Company in the next few years?

Ans. Group CEO responded that Company has grown organically and quite aggressively during the COVID period. Company believes in the next 2 to 3 years, more mergers and acquisitions exercises will take place for the expansion purpose.

COO highlighted that with the AI development, more companies wish to cooperate with the Company, which have better info management and treatment services.

With no further question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	500,397,267	99.98%
Against	110,100	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 2

Approval of the sum of S\$128,904.10 to be paid to all independent directors as directors' fees for the financial year ended 31 December 2024

The following ordinary resolution was proposed by the Chairman and seconded by Chin Kok Hong:

"That the sum of S\$ 128,904.10 to be paid to all independent directors as directors fees for the financial year ended 31 December 2024 be hereby approved."

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	500,209,647	99.97%
Against	156,200	0.03%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 3

Approval of the sum of S\$170,000/-to be paid to all independent directors as directors' fees for the financial year ending 31 December 2025, to be paid quarterly in arrears.

The following ordinary resolution was proposed by the Chairman and seconded by Tan Cheow Sing:

“That the sum of S\$170,000/ to be paid to all independent directors as directors fees for the financial year ending 31 December 2025, to be paid quarterly in areas be hereby approved.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	498,532,647	99.75%
Against	1,267,100	0.25%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 4

Re-election of Dr Ng Chin Siau as Director

The following ordinary resolution was proposed by the Chairman and seconded by Kar Boon Chwee:

“That Dr Ng Chin Siau, who retires under Regulation 107 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	500,206,847	99.96%
Against	211,300	0.04%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 5

Re-election of Mr Lim Yeow Hua as Director

The following ordinary resolution was proposed by the Chairman and seconded by Gan Seng Kuei:

“That Mr Lim Yeow Hua, who retires under Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	499,945,547	99.90%
Against	477,600	0.10%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 6

Re-election of Professor Chew Chong Yin as Director

The following ordinary resolution was proposed by the Chairman and seconded by Gan Seng Kuei:

“That Professor Chew Chong Yin, who retires under Regulation 117 of the Company’s Constitution, be and is hereby re-elected as a director of the Company.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	499,753,447	99.90
Against	494,900	0.10

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 7

Re-appointment of Messrs RSM SG Assurance LLP as Auditors

The Chairman informed that Messrs RSM SG Assurance LLP had expressed their willingness to continue in office.

The following ordinary resolution was proposed by the Chairman and seconded by Tan Cheow Sing:

“That Messrs RSM SG Assurance LLP be hereby re-appointed as auditors of the Company for the financial year ending 31 December 2025 at a fee to be agreed upon with the directors and to hold office until the conclusion of the next annual general meeting.”

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	499,692,747	99.90%
Against	493,800	0.10%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 8

Authority to Issue and Allot Shares

The Chairman explained that the Company would not necessarily issue and allot any share following the passing of this resolution. Also, the Company would still require to seek the Board's approval for any issuance and allotment of shares, although it is within the percentage granted in this resolution. Further, the Company would also require observing the rules set out in the Companies Act 1967 and the Mainboard Rules of the SGX-ST if the issuance and allotment of shares are interested person transactions or if the shares to be issued and allotted would have exceeded the percentage authorised in this resolution.

Thereupon, the Chairman proposed and Kar Boon Chwee seconded the following resolution:

“(a) That pursuant to section 161 of the Companies Act 1967 of Singapore (the “Act”) and the Mainboard Rules, approval be and is hereby given to the directors of the Company at any time to such persons and upon such terms and for such purposes as the directors of the Company may in their absolute discretion deem fit, to:

- (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;
- (ii) make or grant offers, agreements or options (collectively, “Instruments”) that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;
- (iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the directors of the Company while the authority was in force, provided always that:

- (i) 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) does not exceed 50% of the total number of issued shares excluding treasury shares and subsidiary holdings, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro-rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares excluding treasury shares and subsidiary holdings. Unless prior shareholders' approval is required under the Mainboard Rules, an issue of treasury shares will not require further shareholders' approval and will not be included in the aforementioned limits;

For the purpose of this resolution, the total number of issued shares excluding treasury shares and subsidiary holdings is based on the Company's total number of issued shares excluding treasury shares and subsidiary holdings at the time this resolution is passed, after adjusting for:

- (aa) new shares arising from the conversion or exercise of convertible securities;
- (bb) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and

(cc) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with the abovementioned (aa) or (bb) 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.

- (ii) in exercising the authority conferred by this resolution, the Company shall comply with the provisions of the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST), and all applicable legal requirements under the Act and the Constitution for the time being of the Company;
- (iii) the authority conferred by this resolution shall, unless revoked or varied by the Company in general meeting, continue to be in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier"

As there were no question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	495,415,387	99.09%
Against	4,549,160	0.91%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

RESOLUTION 9

Proposed Renewal of Share Buy-Back Mandate

Similarly, the Chairman explained that the Company would not necessarily buy back any or all the 10% of the Company's issued shares following the passing of this resolution. The Board would carefully consider and determine the need to carry out any share buyback exercise.

The following ordinary resolution was proposed by the Chairman and seconded by Kar Boon Chwee:

- “(a) That for the purposes of sections 76C and 76E of the Act and such other laws and regulations as may for the time being be applicable, the directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire issued ordinary shares in the share capital of the Company (“Shares”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price(s) as may be determined by the directors of the Company from time to time up to the Maximum Price (as hereafter defined), whether by way of:
 - (i) on-market purchases (each an “On-Market Share Purchase”) transacted on the SGX-ST through the SGX-ST's ready market trading system or, as the case may be, any stock exchange on which the Shares may for the time being be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the

purpose; and/or

- (ii) off-market purchases (each an “Off-Market Share Purchase”) (if affected otherwise than on the SGX-ST) in accordance with an equal access scheme(s) as may be determined or formulated by the directors of the Company as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act and the Mainboard Rules;

(the “Share Buy-Back Mandate”);

- (b) any Shares that are purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall, at the discretion of the directors of the Company, either be cancelled or held in treasury and dealt with in accordance with the Act;
- (c) unless varied or revoked by the Company in general meeting, the authority conferred on the directors of the Company pursuant to the Share Buy-Back Mandate may be exercised by the directors of the Company at any time and from time to time during the period commencing from the passing of this resolution and expiring on the earliest of:
 - (i) the conclusion of the next annual general meeting of the Company or the date on which the next annual general meeting of the Company is held or required by law to be held;
 - (ii) the date on which the buy-back of the Shares are carried out to the full extent mandated; or
 - (iii) the date on which the authority contained in the Share Buy-Back Mandate is varied or revoked;
- (d) in this resolution:

“Average Closing Price” means the average of the closing market prices of a Share over the last five (5) Market Days, on which transactions in the Shares were recorded immediately preceding the date of making the On-Market Share Purchase by the Company or, as the case may be, the day of the making of an offer pursuant to the Off-Market Share Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant five (5) day period and the day on which the purchases were made;

“day of the making of the offer” means the day on which the Company announces its intention to make an offer for the purchase of Shares from the shareholders of the Company, stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Share Purchase;

“Market Day” means a day on which the SGX-ST is open for trading in securities;

“Maximum Price” in relation to a Share to be purchased, means an amount per Share (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; or
- (ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price;

in either case, excluding related expenses of the purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate;

“Prescribed Limit” means 10% of the total number of Shares as at the date of passing of this resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings and treasury shares that may be held by the Company from time to time); and

“Relevant Period” means the period commencing from the date on which this resolution is passed and expiring on the date the next annual general meeting of the Company is held or is required by law to be held, whichever is the earlier; and

- (e) the directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing such documents as may be required) as they may consider desirable, expedient or necessary to give effect to the transactions contemplated by this resolution.”

Chairman invited shareholders to raise queries they may have on the foregoing resolution. Mr Lee Chong Hua raised the following question:

Q14. Currently the share price is low. Renew share buyback at this timing seem like the Company is able to buy back the shares at a discounted price. How many shares have been bought by the Company so far.

Ans. The Group CEO answered that Company has not bought back shares in the last 3 or 4 years. The current directors are supportive of the share buyback exercise. Company’s result announcement released in February 2025 has committed to do share buyback of up to 50 million shares but Company has not started this share buyback exercise as the Company has few major announcements to be released such as secondary listing in Malaysia, letter demand to Dr Shao, grant of Performance Share Plan (“PSP”) to high-performing employees and more to be announced. PSP is important for Company to retain employees.

The following question was raised by Mr Gan Seng Kuei.

Q15. Why was the PSP item not included in the AGM agenda.

Ans. Dr Ng replied that PSP has been approved long time ago, estimated around year 2018 which last for 10 years. The next due date for PSP is 2028.

As there were no further question raised, the motion was put to the vote.

The results of the poll for the motion were as follows:

Votes	No. of Votes	Percentage
For	500,131,947	99.98%
Against	110,100	0.02%

By a majority votes received in favour of the resolution, the Chairman declared the resolution duly carried.

CLOSING REMARKS

The Chairman invited Dr Ng Chin Siau (Executive Director and the Group Chief Executive Officer) (“Dr Ng”) to address the shareholders.

Dr Ng emphasised the Company’s philosophy of value, loyalty, truthfulness, respect, righteousness and integrity which unite and align the mindset of the dentists, nurses and administrative team for the Company and loyalty to the Company.

Dr Ng expressed his appreciation to the shareholders’ support and encouraged shareholders to stay with the Company for long term. Company will do the best to provide dividend yearly to the shareholders.

CONCLUSION

There being no other ordinary business to be transacted, the Chairman declared the Meeting closed at 4.07 p.m. and thanked the shareholders for their attendance.

Signed as true records
of the proceedings thereat

Tan Teck Koon
Chairman

Date: 28 April 2025