



Securities Investors Association (Singapore)
7 Maxwell Road #05-03 MND Building Annexe B Singapore 069111
Tel: (65) 6227 2683 Email: admin@sias.org.sg
www.sias.org.sg
UEN No: S99SS0111B
GST Reg No: M90367530Y0Y

Issuer: Aoxin Q & M Dental Group Limited

Stock code: 1D4

Meeting details:

Date: 27 April 2026

Time: 2.30 p.m.

Venue: Rose Room, Level 5, SAFRA Choa Chu Kang, 28 Choa Chu Kang Drive, Singapore 689964

Q1. The company was listed in April 2017 with a geographic mandate to expand across multiple provinces in northern¹ China. At the time of listing, the group operated or managed 11 dental hospitals and polyclinics in four cities within Liaoning Province and indicated its intention to expand beyond this region.

As at FY2025, the group operates 14 dental hospitals and polyclinics, all still within Liaoning Province. Over the same period, the number of dentist in the group increased modestly from 120 to 138.

- (i) In light of the limited geographic expansion since listing and recent management changes and corporate actions, can the board provide a clear and comprehensive articulation of the group's current growth strategy and priorities, including whether expansion beyond Liaoning remains a core objective?**

On 27 March 2026, the company announced that it had entered into a non-binding memorandum of understanding dated 25 March 2026 to acquire a dental group in China for a consideration of RMB150 million. The target group operates a network of approximately 30 dental clinics and includes a medical device business.

- (ii) What level of due diligence have the independent directors undertaken in relation to this proposed acquisition, including their assessment of valuation, integration risks, and alignment with the group's strategic direction?**

The company announced several material developments within a short period, including a placement on 3 March, the closure of a hospital on 23 March, an upsizing of the placement on 24 March, and the proposed acquisition on 27 March.

- (iii) How did the board ensure that disclosures were timely, complete, and disseminated to all shareholders, and that robust information barriers and governance processes were in place to prevent any actual or perceived information asymmetry, particularly in light of the controlling shareholder's involvement in both the placement and proposed acquisition? How has the board assessed and managed any potential conflicts of interest arising from the controlling shareholder's dual role?**
- (iv) In addition, how does the board assess the materiality of events such as the hospital closure relative to the group's profitability, and how does it ensure that such developments are disclosed in a timely and sufficient manner to**

¹ Northern PRC region, namely, Liaoning, Jilin, Heilongjiang, Inner Mongolia, Hebei, Shandong, Shanxi, Ningxia, Shaanxi, Gansu, Qinghai and Xinjiang Provinces, as well as the Beijing and Tianjin Municipalities, of the PRC.

both existing shareholders and investors participating in/evaluating the placement?

Q2. On 22 June 2025, the company announced that National Healthcare Security Administration 国家医疗保障局 (“NHSA”) had initiated a “self-review” and “self-correction” [自查自纠] exercise in relation to insurance claims under the government medical co-payment scheme. Two of the group’s hospitals participated in this exercise and identified RMB3.7 million of excess claim relating to material cost, which were subsequently refunded.

- (i) Can the board explain the specific control deficiencies that led to the excess claims, and outline the policies, systems, and oversight mechanisms in place to ensure that billing practices are accurate, compliant, and aligned with ethical standards?**
- (ii) How does the board assess the severity of this incident, and what comprehensive review has been undertaken across the group to ensure that similar issues do not exist in other hospitals or business units?**

Q3. At the conclusion of the annual general meeting on 27 April 2026, Mr Chua Ser Miang would be re-designated as non-independent chairman upon reaching the nine-year tenure limit for independent directors. Mr Chua Ser Miang was first appointed on 30 March 2017.

On the same date, Professor Chew Chong Yin and Mr Lim Ming Khin will also retire from the board for the same reason.

The nominating committee currently comprises Mr Lin Ming Khin (as chairman), Professor Chew Chong Yin, Mr Chua Ser Miang and Mr Chong Eng Wee.

- (i) What has been the total shareholder return over the past five years and since the company’s listing in April 2017, and how does the board assess its performance in delivering long-term shareholder value over this period?**
- (ii) Can the board explain the rationale for retaining Mr Chua Ser Miang as chairman in a non-independent capacity after exceeding the tenure limit, and whether the board considers his continued role to be critical to the group’s stability or strategy? In this context, what succession considerations were evaluated, and what are the near-term plans to transition to a new independent chairman?**
- (iii) In light of the simultaneous retirement of two independent directors and the re-designation of the chairman as non-independent, how does the nominating committee assess whether the resulting board composition remains aligned with the principles and expectations of the Code of Corporate Governance? Does the committee consider this to be the outcome of a robust succession planning process, and on what basis?**



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