



**Q & M DENTAL GROUP (SINGAPORE) LIMITED**  
(Company Registration Number 200800507R)  
(Incorporated in the Republic of Singapore)

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## THE SECOND SECURITY ENFORCEMENT

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### 1. INTRODUCTION

The board of directors (the “**Board**”) of Q & M Dental Group (Singapore) Limited (the “**Company**”, and collectively with its subsidiaries, the “**Group**”) refers to its announcements dated 17 April 2025 and 30 April 2025 (“**Previous Announcements**”) in relation to, among other things, the Security Enforcement (“**First Security Enforcement**”).

*Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as ascribed to them in the Previous Announcements.*

### 2. SECOND SECURITY ENFORCEMENT

- 2.1. Further to the Previous Announcements, the Board wishes to announce that the Company intends to enforce the Share Security Agreement by acquiring the remaining 21,428,229 Aoxin Shares (“**Remaining Security Enforcement Shares**”) from Health Field Enterprises Limited (“**HFEL**”) at the enforcement price of S\$0.180 per Aoxin Share (“**Enforcement Price**”) to recover an aggregate sum of S\$3,857,081, as partial settlement of the outstanding Profit Guarantee amounts owed by Dr. Shao Yongxin (“**Dr. Shao**”) and HFEL pursuant to the Master Agreement and the Share Security Agreement (the “**Second Security Enforcement**”). The Second Security Enforcement is expected to result in an increase in the Company’s shareholding interest in Aoxin.
- 2.2. The Enforcement Price is the volume weighted average price (“**VWAP**”) of Aoxin Shares for trades done on 31 March 2026 (“**Reference Date**”), being the last full market day on which the Aoxin Shares were traded on the Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) prior to the Second Security Enforcement.
- 2.3. Based on the Company’s calculations, the total Profit Guarantee shortfall as at the date of this announcement is estimated to be RMB 60,546,727 (approximately S\$11,316,183<sup>1</sup>). Upon completion of the Second Security Enforcement, Dr. Shao and HFEL will continue to owe RMB 39,909,589 (approximately S\$7,459,102<sup>1</sup>) to the Company. The Directors will, in due course, consider the appropriate actions to be taken for the recovery of this amount.

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<sup>1</sup> Based on the closing exchange rate of approximately RMB 1 / SGD 0.1869 as at 31 March 2026, extracted from the Monetary Authority of Singapore’s website.

- 2.4. As at the date of this announcement, the Company holds directly 538,579,592 Aoxin Shares, representing approximately 52.64%<sup>2</sup> of the issued share capital of Aoxin. Following completion of the Second Security Enforcement, the Company will hold 560,007,821 Aoxin Shares, representing approximately 54.74%<sup>2</sup> of the issued share capital of Aoxin.
- 2.5. Following the First Security Enforcement, the Company had attempted to engage with Dr. Shao in relation of the outstanding amounts owed to the Company, however such attempts were ultimately unsuccessful. Despite multiple and repeated reminders from the Company, Dr. Shao and HFEL have failed to fulfil their obligations under the Master Agreement and have also failed to propose a reasonable alternative proposal to the Company.
- 2.6. The Company had, pursuant to the terms of the Share Security Arrangement, engaged an independent third-party to look for potential third-party buyers for the Remaining Security Enforcement Shares at the prevailing market price. However, despite efforts to identify suitable third-party buyers by the independent third-party, none were found for the Remaining Security Enforcement Shares.

### **3. VALUE OF THE REMAINING SECURITY ENFORCEMENT SHARES**

- 3.1. Based on the latest announced unaudited financial statements of Aoxin for the financial year ended 31 December 2025, the book value and net tangible asset value of the Remaining Security Enforcement Shares was approximately S\$1,367,000<sup>1</sup> and S\$872,000<sup>1</sup> as at 31 December 2025.
- 3.2. No independent valuation on the Remaining Security Enforcement Shares was conducted by the Company in connection with the Second Security Enforcement. Aoxin Shares are listed and traded on the Catalist of the SGX-ST. Based on the VWAP of S\$0.180 per Aoxin Share for trades transacted on the Catalist of the SGX-ST on 31 March 2026, the open market value of the Remaining Security Enforcement Shares is approximately S\$3,857,081.

### **4. FINANCIAL EFFECTS OF THE SECOND SECURITY ENFORCEMENT AND RELATIVE FIGURES UNDER RULE 1006 OF THE LISTING MANUAL OF THE SGX-ST**

- 4.1. The Second Security Enforcement is not expected to have any material effect on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 December 2026.
- 4.2. As the relative figures as computed on the bases set out in Rule 1006 of the listing manual of the SGX-ST do not exceed 5.0%, the Second Security Enforcement constitutes a “non-disclosable” transaction under Rule 1008 of the Listing Manual.

### **5. CAUTIONARY STATEMENT**

Shareholders of the Company are advised to exercise caution in trading the shares of the Company. Shareholders are advised to read this announcement and any further announcements by the Company carefully. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisors.

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<sup>2</sup> Based on the total issued share capital of Aoxin comprising 1,023,044,096 Aoxin Shares (excluding treasury shares).

**By Order of the Board**

Ng Sook Hwa  
Chief Financial Officer  
31 March 2026