CIRCULAR DATED 19 NOVEMBER 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the contents of this Circular or as to any action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser(s) immediately.

Unless otherwise defined, capitalised terms appearing on the cover of this Circular bear the same meanings ascribed to them in the section entitled "Definitions" of this Circular.

If you have sold or transferred your Shares held through CDP, you need not forward the Notice of EGM, the accompanying Proxy Form, and Request Form to the purchaser or transferee as arrangements will be made by CDP for the Notice of EGM, the accompanying Proxy Form, and Request Form to be sent to the purchaser or transferee. If you have sold or transferred all your Shares represented by physical share certificate(s), you should immediately forward the Notice of EGM, the accompanying Proxy Form, and Request Form to the purchaser or transferee or the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular, together with the Notice of EGM, the accompanying Proxy Form and Request Form, have been made available on SGXNET at https://www.sgx.com/securities/company-announcements and the Company's website at https://www.aoxinqm.com.sg/index_en.php. A printed copy of this Circular will NOT be despatched to Shareholders. Accordingly, only printed copies of the Notice of EGM, the accompanying Proxy Form and Request Form will be despatched to Shareholders by post. Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

This Circular has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made or reports contained in this Circular.

The contact person for the Sponsor is Ms. Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg.

AOXIN Q&M

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

(1) THE PROPOSED TRANSFER OF THE LISTING OF THE COMPANY FROM THE CATALIST TO THE MAINBOARD OF THE SGX-ST

(2) THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

(3) THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form	:	8 December 2026 (Tuesday) at 2:30 p.m.
Date and time of EGM	:	11 December 2026 (Friday) at 2:30 p.m.
Place of EGM	:	B1-13/14, City Square Mall, 180 Kitchener Road, Singapore 208539

TABLE OF CONTENTS

CONTENTS			PAGE
DEFINITIONS			2
LETTER TO SHAREHOLDERS			8
1. INTRODUCTION			8
2. THE PROPOSED TRANSFER			9
3. THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE			20
4. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE			23
5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS			23
6. DIRECTORS' RECOMMENDATION			24
7. EXTRAORDINARY GENERAL MEETING			25
8. ACTIONS TO BE TAKEN BY SHAREHOLDERS			25
9. DIRECTORS' RESPONSIBILITY STATEMENT			25
10. DOCUMENTS AVAILABLE FOR INSPECTION			25
APPENDIX A	–	AMENDMENTS TO RULES OF THE AOXIN ESOS	A-1
APPENDIX B	–	AMENDMENTS TO RULES OF THE AOXIN PSP	B-1
APPENDIX C	–	PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE	C-1
NOTICE OF EXTRAORDINARY GENERAL MEETING			N-1
PROXY FORM			P-1

In this Circular, the following definitions shall apply throughout unless the context otherwise requires or otherwise stated:–

General

"**1H2026**"	:	The six-month financial period ended 30 June 2026
"**2026 AGM**"	:	The annual general meeting of the Company held on 27 April 2026
"**Aoxin ESOS**"	:	The employee share option scheme of the Company, known as the "*Aoxin Q & M Employee Share Option Scheme*", which was approved and adopted by the Company on 9 January 2019
"**Aoxin PSP**"	:	The performance share plan of the Company, known as the "*Aoxin Q & M Performance Share Plan*", which was approved and adopted by the Company on 9 January 2019, and amended and adopted by the Company on 27 April 2026
"**Catalist**"	:	The Catalist of the SGX-ST, being the sponsor-supervised listing platform of the SGX-ST
"**Catalist Rules**"	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended or modified from time to time
"**Circular**"	:	This circular to Shareholders dated 19 November 2026
"**Companies Act**"	:	The Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
"**Constitution**"	:	The constitution of the Company in force for the time being
"**EGM**"	:	The extraordinary general meeting of the Company to be held on 11 December 2026 at 2:30 p.m., notice of which is set out on pages N-1 to N-8 of this Circular
"**Existing Share Issue Mandate**"	:	The existing share issue mandate of the Company which was approved by Shareholders at the 2026 AGM
"**FY**"	:	The financial year ended or ending on 31 December (as the case may be)
"**Instruments**"	:	Offers, agreements or options in relation to any new Share to be allotted or issued under the New Share Issue Mandate

"**Latest Practicable Date**"	:	12 November 2026, being the latest practicable date prior to the issuance of this Circular
"LBT"	:	Loss before tax
"**Listing Manual**"	:	The Catalist Rules or Mainboard Rules (as the case may be), as amended, modified or supplemented from time to time
"**Mainboard**"	:	The Mainboard of the SGX-ST
"**Mainboard Rules**"	:	The rules of the Listing Manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
"**New Share Issue Mandate**"	:	The proposed general and unconditional mandate to be given by Shareholders to authorise the Directors to exercise all powers of the Company to allot and issue new Shares and convertible securities in the capital of the Company, in compliance with Mainboard listing requirements
"**Notice of EGM**"	:	The notice of EGM which is set out on pages N-1 to N-8 of this Circular
"**Period Under Review**"	:	The period comprising FY2023, FY2024, FY2025 and 1H2026
"**PBT**"	:	Profit before tax
"**Proposed Adoption of the Share Buy-Back Mandate**"	:	The proposed adoption of the Share Buy-Back Mandate
"**Proposed Adoption of the New Share Issue Mandate**"	:	The proposed adoption of the New Share Issue Mandate to replace the Existing Share Issue Mandate, as further detailed in **Section 3** of this Circular
"**Proposed Resolutions**"	:	Has the meaning ascribed to it in **Section 1.1** of this Circular
"**Proposed Transfer**"	:	The proposed transfer of the listing of the Company from the Catalist to the Mainboard, as further detailed in **Section 2** of this Circular
"**Proxy Form**"	:	The proxy form accompanying this Circular as set out on pages P-1 to P-2 of this Circular

"**Relevant Period**"	:	The period commencing from the date on which the ordinary resolution in relation to the Proposed Adoption of the Share Buy-Back Mandate is passed in a general meeting and expiring on the date that the next annual general meeting of the Company is held, or is required by the Constitution or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent as mandated, or the date on which the said mandate is varied or revoked by Shareholders in a general meeting of the Company, whichever is the earliest
"**Request Form**"	:	The form to be completed to request for a printed copy of this Circular
"**RMB**"	:	Renminbi, the lawful currency of the PRC
"**Securities Account**"	:	The securities account maintained by a Depositor with CDP, but does not include a securities sub-account maintained with a Depository Agent
"**SFA**"	:	The Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
"**Share(s)**"	:	Ordinary share(s) in the share capital of the Company
"**Share Buy-Back Mandate**"	:	The proposed unconditional mandate to be sought from Shareholders at the EGM to authorise the Directors to exercise all powers of the Company to purchase or otherwise acquire issued Shares within the Relevant Period with an aggregate number of Shares not exceeding 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings) as at the date of passing of the relevant resolution at the EGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Mainboard Rules
"**Special Resolution**"	:	A resolution proposed and passed as such by a majority consisting of at least 75% of the total number of votes cast for and against such resolution at a general meeting of Shareholders
"**SRS**"	:	Supplementary Retirement Scheme
"**Take-over Code**"	:	The Singapore Code on Take-overs and Mergers, and all practice notes, rules and guidelines thereunder, as issued or amended from time to time

"**Transfer Notification**"	:	Has the meaning ascribed to it in **Section 2.1** of this Circular
"**S$**" and "**cents**"	:	Singapore dollars and cents respectively, the lawful currency of Singapore
"**%**"	:	Percentage or per centum

Companies, Persons, Organisations and Agencies

"**ACRA**"	:	Accounting and Corporate Regulatory Authority of Singapore
"**Acumen Diagnostics**"	:	Acumen Diagnostics Pte. Ltd., an associate in which the Company holds 49% equity interest
"**Board**"	:	The board of Directors
"**CDP**"	:	The Central Depository (Pte) Limited
"**Company**"	:	Aoxin Q & M Dental Group Limited
"**Controlling Shareholder**"	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the Company; or (b) in fact exercises control over the Company
"**Directors**"	:	The directors of the Company
"**Group**"	:	The Company together with its subsidiaries
"**PRC**"	:	The People's Republic of China
"**SGX-ST**" or "**the Exchange**"	:	Singapore Exchange Securities Trading Limited
"**Shareholders**"	:	Registered holders of Shares except that where the registered holder is CDP, the term "**Shareholders**" shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares
"**Sponsor**"	:	PrimePartners Corporate Finance Pte. Ltd.

"**Substantial Shareholder**"	:	A person who has an interest in one or more voting Shares (direct or indirectly) in the Company and the total votes attached to that Share, or those Shares, is not less than 5% of the total votes attached to all voting Shares (excluding treasury shares) in the Company

The terms "**Depositor**", "**Depository**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms "**treasury shares**", "**subsidiary**" and "**related corporations**" shall have the meanings ascribed to them respectively in Sections 4, 5 and 6 of the Companies Act.

The term "**associate**" shall have the meaning ascribed to it in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*.

References to persons shall include corporations.

References to "**Section**" are to the sections of this Circular, unless otherwise stated.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference in this Circular to "**Rule**" or "**Chapter**" is a reference to the relevant rule or chapter in the Listing Manual as for the time being, unless otherwise stated.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the Listing Manual, the SFA or any relevant laws of the Republic of Singapore or any statutory modification thereof and used in this Circular shall have the same meaning assigned to it under the Companies Act, the Listing Manual, the SFA or any relevant laws of the Republic of Singapore or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Circular between the listed amounts and the totals thereof are due to rounding; accordingly, the figures shown as totals in certain tables may not be an aggregation of the figures that precede them.

Cautionary Note on Forward-Looking Statements

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as "expect", "anticipate", "believe", "estimate", "intend", "project", "plan", "strategy", "forecast" and similar expressions or future or conditional verbs such as "if", "will", "would", "should", "could", "may" and "might". These statements reflect the Company's current expectations, beliefs, hopes, intentions, or strategies regarding the future and assumptions in light of currently available information.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements.

Shareholders should not place undue reliance on such forward-looking statements. Further, the Company disclaims any responsibility to update or revise any forward-looking statements for any reason, even if new information becomes available or other events occur in the future, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

Directors:
Mr. Chua Ser Miang (Non-Executive and Non-Independent Chairman)
Mr. Tan Chade Phang (Lead Independent Director)
Mr. Chong Eng Wee (Independent Director)
Ms. Ng Sook Hwa (Non-Executive and Non-Independent Director)
Dr. Ng Chin Siau (Non-Executive and Non-Independent Director)

Registered Office:
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

19 November 2026

To: Shareholders of Aoxin Q & M Dental Group Limited

Dear Shareholders,

(1) PROPOSED TRANSFER

(2) PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

(3) PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

1. INTRODUCTION

1.1 Background

The Directors are convening the EGM to seek the approval of Shareholders for:

(a) the Proposed Transfer; and

(b) in conjunction with the Proposed Transfer:

(i) the Proposed Adoption of the New Share Issue Mandate; and

(ii) the Proposed Adoption of the Share Buy-Back Mandate.

(collectively, the "**Proposed Resolutions**").

1.2 Purpose of Circular

The purpose of this Circular is to provide the Shareholders with information relating to, and the rationale for, the above Proposed Resolutions and to seek Shareholders' approval in relation thereto at the EGM, notice of which is set out on pages N-1 to N-8 of this Circular.

1.3 Conditionality of Resolutions

The Special Resolution to approve the Proposed Transfer is independent, and the passing of such Special Resolution shall not be conditional on the passing of any of the other Proposed Resolutions at the EGM.

Shareholders should however note that the passing of the resolution for the Proposed Adoption of the New Share Issue Mandate and the Proposed Adoption of the Share Buy-Back Mandate is each conditional upon the passing of the Special Resolution approving the Proposed Transfer.

This means that if the Special Resolution pertaining to the Proposed Transfer is not approved by Shareholders, all the other Proposed Resolutions will not be passed.

In the event that the Special Resolution pertaining to the Proposed Transfer is approved by Shareholders but the other Proposed Resolution(s) (whether both or either of them) is/are not approved by Shareholders at the EGM, the Company shall undertake not to take any steps or actions insofar as such steps or actions are inconsistent or will be in breach of the Mainboard Rules, until such time that the Company obtains the relevant Shareholders' approval for the relevant Resolution(s) at a general meeting of the Company.

1.4 **Legal Adviser**

Chevalier Law LLC has been appointed as legal adviser to the Company as to Singapore law in relation to this Circular. No other legal advisers were previously engaged by the Company in relation to this Circular.

2. THE PROPOSED TRANSFER

2.1 **Announcement**

On 26 June 2026, the Company announced that it had submitted an application to the SGX-ST via its Sponsor in respect of the Proposed Transfer (the "**Transfer Notification**"). On 27 October 2026, the Company announced that it had obtained the approval in-principle from the SGX-ST in relation to the Proposed Transfer, subject to the following conditions:

(a) compliance with the SGX-ST's listing requirements;

(b) an immediate announcement via SGXNET of the Proposed Transfer;

(c) Shareholders' approval being obtained for the Proposed Transfer via a Special Resolution under Rule 408(5) of the Catalist Rules;

(d) submission of:

(i) a written undertaking from the Company in the format set out in Appendix 2.3.1 of the Mainboard Rules to comply with all of the SGX-ST's requirements and policies applicable to issuers listed on the Mainboard;

(ii) a written undertaking by the Company and its Sponsor that they are not aware of any material information which has not been previously announced via SGXNET which will affect the Company's suitability for the transfer to the Mainboard;

(iii) a written undertaking from each of the Directors in the form set out in Appendix 7.7 of the Mainboard Rules and an undertaking from the Company to procure the same written undertaking from any new director appointed to the Company's Board after the Proposed Transfer takes place; and

(iv) a written confirmation from the Company that it is in compliance with all applicable Catalist Rules.

The approval in-principle from the SGX-ST is not to be taken as an indication of the merits of the Proposed Transfer, the Company, its subsidiaries or its securities.

2.2 **Rationale for the Proposed Transfer**

The Group recorded a consolidated PBT of approximately RMB8.4 million for FY2025. As illustrated in the column entitled "*Compliance by the Company*" in respect of Rule 210(2) of the Mainboard Rules in the table set out in **Section 2.3** of this Circular, after excluding certain non-recurring losses attributable to Acumen Diagnostics in FY2023 and FY2024, the Group's underlying businesses would have recorded PBT of approximately RMB2.7 million, RMB7.7 million and RMB8.4 million for FY2023, FY2024 and FY2025, respectively. This demonstrates the profitability of the Group's core businesses and a consistent improvement in its underlying financial performance over the last three financial years. Based on the Company's current market position, financial performance, stage of growth and relative stability, the Directors are of the opinion that the Proposed Transfer is timely and appropriate.

The Proposed Transfer is expected to provide the Company with a more suitable platform for the listing and trading of its Shares arising from, among others, the perceived premium that investors may tend to accord to Mainboard-listed companies as compared to companies listed on Catalist. In addition, the Directors are of the view that a listing on the Mainboard would enable the Company to reap the following benefits:

(a) listing on the Mainboard would provide the Company with greater visibility and recognition in the market and amongst investors (including institutional and overseas-based investors) and enhance the image of the Company both locally and overseas. This enables the Company to recruit better talents, strengthen its brand and enlarge business opportunities; and

(b) listing on the Mainboard would provide the Company with a wider platform and greater opportunities for future fund raising, and give the Company access to a larger and more diverse investor market. This will facilitate and enable the Company to better tap into capital markets (both equity and debt), to meet the Group's funding requirements when needed and provide the Group with greater flexibility to pursue further growth opportunities both locally and overseas.

2.3 **Compliance with requirements for the Proposed Transfer**

A transfer of listing from the Catalist to the Mainboard is governed by Rule 408 of the Catalist Rules and Part IV of Chapter 2 of the Mainboard Rules. As shown in the following tables, the Company has met all the requirements for the Proposed Transfer, save for the requirement for Shareholders' approval, which is the subject of this Circular.

The Company complies with the requirements specified under Rule 408 of the Catalist Rules as follows.

**Note: Capitalised terms in the column under the heading "Provision of Catalist Rule" in the table below shall have the meaning ascribed to them in the Catalist Rules if not defined in this Circular.*

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
Rule 408(1)	The issuer must be listed on Catalist for at least two years.	The Company was listed on the Catalist on 26 April 2017. Accordingly, Rule 408(1) of the Catalist Rules has been complied with.
Rule 408(2)	(a) The Company must meet the following minimum quantitative requirements: (i) Rule 210(2)(a) and 210(3) of the Mainboard Rules; or (ii) Rule 210(2)(b) and 210(3) of the Mainboard Rules; or (iii) Rules 210(2)(c) and 210(4)(a) of the Mainboard Rules; and (b) any other listing requirements that the Exchange may prescribe (either generally or in any particular case). When determining whether the issuer complies with the market capitalisation requirement in Rule 210(2)(b) or Rule 210(2)(c) of the Mainboard Rules, the Exchange will take into account the issuer's average daily market capitalisation for one month preceding the date of the Transfer Notification.	The Company complies with the quantitative requirements set out in Rules 210(2)(b) and 210(3) of the Mainboard Rules and therefore complies with Rule 408(2) of the Catalist Rules. Details of the Company's compliance with the quantitative requirements set out in Rules 210(2)(b) and 210(3) of the Mainboard Rules are set out in the column entitled "*Compliance by the Company*" in respect of the rows "*Rule 210(2)*" and "*Rule 210(3)*" in the following table.
Rule 408(3)	The issuer has to provide the Exchange with an undertaking to comply with all the Exchange's requirements and policies applicable to issuers listed on the Mainboard (the "**Undertaking**"). The Undertaking must be in the form set out in Appendix 2.3.1 of the Mainboard Rules.	The Company has provided the Exchange with the Undertaking in the form set out in Appendix 2.3.1 of the Mainboard Rules. Accordingly, Rule 408(3) of the Catalist Rules has been complied with.

Catalist Rule	Provision of Catalist Rule	Compliance by the Company
Rule 408(4)	An offer information statement required by the SFA (meeting the requirements in the Sixteenth Schedule of the SFA) must be lodged with the Authority if the issuer intends to offer additional securities on Mainboard, or a draft shareholder's circular to approve the transfer must be submitted to the Exchange where there is no additional offer of securities.	The Company does not intend to offer additional securities on the Mainboard. This Circular is being provided to Shareholders to, among others, provide them with the requisite information relating to the Proposed Transfer. Accordingly, Rule 408(4) of the Catalist Rules has been complied with.
Rule 408(5)	The issuer's shareholders have approved the Proposed Transfer by way of a Special Resolution.	The Company intends to obtain Shareholders' approval by way of a Special Resolution at the EGM. Accordingly, Rule 408(5) of the Catalist Rules will be complied with, subject to Shareholders' approval being obtained for the Proposed Transfer at the EGM.
Rule 408(6)	The issuer is in compliance with all applicable Catalist Rules.	The Company confirms that it is in compliance with all applicable Catalist Rules. Accordingly, Rule 408(6) of the Catalist Rules has been complied with.
Rule 408(7)	The issuer may have to meet the minimum shareholding spread requirements applicable to Mainboard issuers set out in Mainboard Rule 210(1).	The Company has met the minimum shareholding spread and is in compliance with the requirements set out under Rule 210(1)(a) of the Mainboard Rules. Details of the Company's compliance with Rule 210(1)(a) of the Mainboard Rules are set out in the column entitled "*Compliance by the Company*" in respect of the row "*Rule 210(1)(a)*" in the following table. Accordingly, Rule 408(7) of the Catalist Rules has been complied with.

In addition, the Company's compliance with the Mainboard Rules referred to in Rule 408 of the Catalist Rules is as follows:

**Note: Capitalised terms in the column under the heading "Provision of Mainboard Rule" in the table below shall have the meaning ascribed to them in the Mainboard Rules if not defined in this Circular.*

<table>
<tr><th>Mainboard Rule</th><th>Provision of Mainboard Rule</th><th>Compliance by the Company</th></tr>
<tr><td>Rule 210(1)(a)</td><td>Pursuant to Rule 210(1)(a) of the Mainboard Rules, the following shareholding spread requirements must be met:
Public Float
<table><tr><th>Market Capitalisation

(S$ million) ("M")</th><th>Proportion of post-invitation share capital in public hands</th><th>No. of share-holders</th></tr><tr><td>M < 300</td><td>25%</td><td>500</td></tr></table></td><td>The Company complies with the requirements under Rule 210(1)(a) of the Mainboard Rules.

The Company's average daily market capitalisation for one (1) month and six (6) months preceding the date of the Transfer Notification is S$310.04 million and S$224.15 million, respectively.

As at the Latest Practicable Date, 482,357,906 Shares representing approximately 41.62% of the Company are held by 633 shareholders deemed as public under the Mainboard Rules. Accordingly, Rule 210(1)(a) of the Mainboard Rules has been complied with.</td></tr>
<tr><td>Rule 210(1)(a)(i)</td><td>The shareholding spread must not be obtained by artificial means, such as giving shares away and offering loans to prospective shareholders to buy the shares.</td><td>The Company confirms that to the best of its knowledge, the shareholding spread is not obtained by artificial means.</td></tr>
<tr><td>Rule 210(1)(a)(ii)</td><td>In the computation of the public float, existing public shareholders may be included, subject to an aggregate limit of 5% of the issuer's post-invitation issued share capital and provided such shares are not under moratorium. For the purpose of this rule, "existing public shareholders" refer to shareholders of the issuer immediately before the invitation and who are deemed "public" as defined in the Mainboard Rules. This rule is not applicable to an application for listing by way of introduction.</td><td>The Company confirms that to the best of its knowledge and based on its records of Shareholders' shareholding of the Company, none of the public shareholders holds 5% or more of the Company's total issued 1,159,044,096 Shares (excluding treasury shares) as at the Latest Practicable Date and are deemed "public" as defined in the Mainboard Rules.</td></tr>
<tr><td>Rule 210(1)(a)(iii)</td><td>There must be an overall distribution of shareholdings that is expected to provide an orderly secondary market in the securities when trading commences, and that will be unlikely to lead to a corner situation in the securities.</td><td>Based on the distribution of shareholdings, the Company's distribution of shareholdings provides for an orderly secondary market in Shares on the secondary market and is unlikely to lead to a corner situation in the Shares.</td></tr>
</table>

<table>
<tr><th>Mainboard Rule</th><th>Provision of Mainboard Rule</th><th>Compliance by the Company</th></tr>
<tr><td>Rule 210(2)</td><td><u>Quantitative Criteria</u>

Mainboard Rule 210(2) provides that the issuer must be a going concern or be the successor of a going concern, and satisfy one of the following requirements: Mainboard Rule 210(2)(a) provides that an issuer must satisfy the requirement of a minimum consolidated pre-tax profit (based on full year consolidated audited accounts) of at least S$10 million for the latest financial year and have an operating track record of at least three years.

Mainboard Rule 210(2)(b) provides that an issuer must satisfy the requirement to be profitable in the latest financial year (pre-tax profit based on the latest full year consolidated audited accounts), have an operating track record of at least three years and have a market capitalisation of not less than S$150 million based on the issue price and post-invitation issued share capital.

Mainboard Rule 210(2)(c) provides that an issuer must satisfy the requirement to have an operating revenue (actual or pro forma) in the latest completed financial year and a market capitalisation of not less than S$300 million based on the issue price and post-invitation issued share capital.

In determining whether an issuer complies with the market capitalisation requirement set out under Mainboard Rule 210(2), the Exchange will take into account the issuer's average daily market capitalisation for one month preceding the date of the Transfer Notification.</td><td>The Company's auditors did not raise any uncertainty in relation to going concern in the financial statements for the Period Under Review. The Company complies with the quantitative criteria as set out under Mainboard Rule 210(2)(b) on the following grounds:

(a) the Company's average daily market capitalisation for one (1) month and six (6) months preceding the date of the Transfer Notification is S$310.04 million and S$224.15 million, respectively;

(b) the Company's consolidated pre-tax profit for the latest financial year being FY2025 is RMB8,396,000. The Group's audited consolidated PBT or LBT for each of the last three (3) financial years are as follows:

<table><tr><th>FY</th><th>PBT/(LBT) (RMB'000)</th></tr><tr><td>2023</td><td>(44,139)</td></tr><tr><td>2024</td><td>(6,571)</td></tr><tr><td>2025</td><td>8,396</td></tr><tr><td>1H2026</td><td>504</td></tr></table>
The LBTs for FY2023 and FY2024 were largely attributable to the impairment loss on investment in associate of RMB46.9 million due to the weak performance of Acumen Diagnostics, arising from the relaxing of COVID-19 control measures in many countries, including Singapore, in FY2023, and the Group's share of associate loss of RMB14.2 million which was largely due to the impairment of fixed assets held by Acumen Diagnostics, arising from the cessation of its laboratory business and the closure of its joint testing and vaccination centre offering COVID-19 vaccinations to the Singapore public in FY2024 (collectively, the "Acumen Losses"), respectively. The Acumen Losses are non-recurring as Acumen Diagnostics has become dormant since December 2024 and there are no unaccounted related impairment loss or share of associate loss for FY2025.</td></tr>
</table>

<table>
<tr><th>Mainboard Rule</th><th>Provision of Mainboard Rule</th><th>Compliance by the Company</th></tr>
<tr><td></td><td></td><td>For illustrative purposes only, excluding the Acumen Losses, the Group's approximate PBT for each of the last three (3) financial years would have been as follows:–

<table><tr><th>FY</th><th>PBT (RMB'000)</th></tr><tr><td>2023</td><td>2,730</td></tr><tr><td>2024</td><td>7,666</td></tr><tr><td>2025</td><td>8,396</td></tr><tr><td>1H2026</td><td>504</td></tr></table>
The above illustration shows that the Group's businesses, excluding Acumen Diagnostics, had been profitable in the last three (3) financial years; and

(c) the Group has an operating track record of more than three years.

Accordingly, the Company has satisfied the requirements under Rule 210(2)(b) of the Mainboard Rules as at the date of the Transfer Notification and as at the Latest Practicable Date.</td></tr>
<tr><td>Rule 210(3)</td><td><u>Profit Test</u>

Rule 210(3) of the Mainboard Rules provide that with respect to the profit tests in Mainboard Rules 210(2)(a) and (b), the following shall apply:-

(a) An issuer must have been engaged in substantially the same business and have been under substantially the same management throughout the period for which the three years operating track record applies.</td><td>The Group is principally engaged in private dental healthcare services in the PRC.

For the Period Under Review, the Group has been substantially engaged in the above-mentioned principal business. Significant changes to the Company's management team throughout the Period Under Review are as follows:

(i) prior to his resignation with effect from 21 July 2025, former Executive Director and Group Chief Executive Officer, Dr. Shao Yongxin (邵永新) ("Dr. Shao"), was responsible for the overall strategic, management and business development of the Group. Dr. Shao's resignation was marred by a number of whistleblowing reports against him. Such whistleblowing reports alleged that:

(a) Dr. Shao had, in or around 2017, obtained funds amounting in aggregate to approximately RMB2 million from the whistleblowers collectively, by purporting to sell them an aggregate of approximately 2.8 million Shares which he claimed to own (the "Purported Sale"); and</td></tr>
</table>

Mainboard Rule	Provision of Mainboard Rule	Compliance by the Company
		(b) Dr. Shao had, over the period between 2017 to 2022, obtained additional funds amounting in aggregate to approximately RMB13 million (including interest accrued and payable) from certain whistleblowers (the "**Personal Loans**"). Having sought legal advice from a Singapore legal counsel, the Company's audit committee opined that Dr. Shao's conduct of obtaining funds from the whistleblowers for his own personal use through the Purported Sale and Personal Loans is not fit and proper conduct for an office holder of a listed issuer on the Catalist of the SGX-ST, and has recommended to the Board and the Board, with the concurrence of the nominating committee of the Company, accepted the audit committee's recommendation to take steps to remove him as director of the four PRC-incorporated subsidiaries of the Company. Furthermore, the Board concluded that it would have terminated Dr. Shao's employment as the Executive Director and Group Chief Executive Officer even if he had not offered to resign on 21 July 2025 and accordingly his cessation as the Executive Director and Group Chief Executive Officer with effect from 21 July 2025 remains. Subsequent to Dr. Shao's cessation, Dr. Bai Yi, who has been the General Manager since the Company's listing on the Catalist on 26 April 2017, together with Deputy General Manager, Mr. Huang Zhenxing, became responsible for day-to-day operations of the Group's business. On 30 October 2025, the Company announced the appointment of four (4) Deputy Chief Executive Officers, who have been working closely with Dr. Bai Yi and Mr. Huang Zhenxing in relation to the day-to-day operations. Given Dr Bai Yi's tenure and familiarity with the Group and its businesses, and the fact that the four (4) appointed Deputy CEOs are experienced incumbents of their respective areas of duties, daily operations are not significantly affected in any way by Dr. Shao's departure; and

Mainboard Rule	Provision of Mainboard Rule	Compliance by the Company
		(ii) former Executive Director, Dr. Ong Siew Hwa, oversaw the overall management of the business of Acumen Diagnostics and its subsidiaries. Save for a profit of RMB1.1 million contributed to the Group in FY2023, and its subsidiary, namely Acumen Research Laboratories Pte. Ltd., had been loss-making during the Period Under Review and has been dormant since December 2024. Given the above and the illustration set out in the column "*Compliance by the Company*" in respect of Mainboard Rule 210(2) above, Dr. Ong Siew Hwa's cessation as an Executive Director and Acumen Diagnostics' cessation of operation had not impacted the Group negatively in any way. Mr. Loo Keat Choon has served as the Financial Controller of the Group since September 2022 and is responsible for the full spectrum of finance and accounting, treasury, financial and strategic planning, risk management, corporate taxation, internal audit, corporate actions and investor relations. In addition, the Group continues to receive full support from its controlling shareholder, Q & M Dental Group (Singapore) Limited. Since the Company's listing on the Catalist on 26 April 2017 to the Latest Practicable Date, Q & M Dental Group (Singapore) Limited's direct shareholdings in the Company increased from approximately 45.94% to 54.10%, which includes its subscription of 50,000,000 Shares pursuant to the Company's placement exercise completed on 4 May 2026. Taking into account the above, Rule 210(3)(a) of the Mainboard Rules has been complied with by the Company, given the following considerations: (i) the Group is led and managed by substantially the same core operational management team throughout the Period Under Review;

Mainboard Rule	Provision of Mainboard Rule	Compliance by the Company
		(ii) the departure of former Executive Director and Group Chief Executive Officer, Dr. Shao, and former Executive Director, Dr. Ong Siew Hwa, had not caused a significant negative impact on the Group, while following Dr. Shao's departure, interim arrangements were swiftly made to ensure continual smooth operations; (iii) there was no material disruption to the continuity of the Group's business operations, management oversight or strategic direction during the Period Under Review; and (iv) the Company continues to receive full support from its controlling shareholder, Q & M Dental Group (Singapore) Limited.
	(c) In determining the profits, non-recurrent income and items generated by activities outside the ordinary course of business must be excluded.	Not applicable. There were no such income or items.
	(d) The Exchange will normally not consider an application for listing from an issuer which has changed or proposes to change its financial year end if the Exchange is of the opinion that the purpose of the change is to take advantage of exceptional or seasonal profits to show a better profit record.	The Group did not change its financial year end during the Period Under Review.

<table>
<tr><th>Mainboard Rule</th><th>Provision of Mainboard Rule</th><th>Compliance by the Company</th></tr>
<tr><td>Rule 210(4)</td><td><u>Financial Position and Liquidity</u>

(a) The group must be in a healthy financial position, having regard to whether the Group has a positive cash flow from operating activities.</td><td>The Group is in a healthy financial position and has generated positive cash flow from its operating activities for the Period Under Review as set out in the table below:

<table><tr><th></th><th>Net cash generated from operating activities</th></tr><tr><td>FY2023 (RMB'000)</td><td>17,848</td></tr><tr><td>FY2024 (RMB'000)</td><td>30,190</td></tr><tr><td>FY2025 (RMB'000)</td><td>4,138</td></tr><tr><td>1H2026 (RMB'000)</td><td>5,059</td></tr></table></td></tr>
<tr><td></td><td>(d) The audited financial statements submitted with the listing application and disclosed in the prospectus, offering memorandum or introductory document must not:

(i) be subject to an adverse opinion, a qualified opinion, or a disclaimer of opinion by the auditors; or

(ii) include a statement by the auditors that a material uncertainty relating to going concern exists.</td><td>The audited financial statements for FY2025 submitted with the Transfer Notification (i) are not subject to any adverse opinion, qualified opinion, or disclaimer of opinion by the auditors, and (ii) do not include any statement by the auditors that a material uncertainty relating to going concern exists.</td></tr>
</table>

2.4 Consequential amendments to the rules of the Aoxin ESOS and the Aoxin PSP

The existing rules of the Aoxin ESOS and Aoxin PSP broadly comply with applicable Mainboard Rules requirements. In connection with the Proposed Transfer, the Company intends to make certain mainly editorial amendments to the rules of the Aoxin ESOS and the Aoxin PSP to replace references to the Catalist Rules with references to the Mainboard Rules, and to update relevant references to the Mainboard Rules (where applicable). The full texts of the rules of the Aoxin ESOS and the Aoxin PSP, incorporating the amendments (with additions underlined and deletions strikethrough), are set out in **Appendix A** and **Appendix B** to this Circular, respectively. Such amendments shall take force and effect from the effective date of the transfer of the listing of the Company from the Catalist to the Mainboard.

The amendments to the rules of the Aoxin ESOS and Aoxin PSP are editorial in nature. Accordingly, Shareholders' approval is not required for the amendments to the rules of the Aoxin ESOS and Aoxin PSP.

3. THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

3.1 Introduction

The Existing Share Issue Mandate of the Company which was obtained at the 2026 AGM authorises the Directors to allot and issue new Shares in the capital of the Company in accordance with the provisions under Section 161 of the Companies Act and Rule 806 of the Catalist Rules.

Under the Existing Share Issue Mandate, the Directors are empowered to allot and issue Shares not exceeding 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM, of which the aggregate number of Shares to be issued other than on a pro rata basis to the existing Shareholders shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM.

Pursuant to the aforementioned thresholds and, based on the Company's issued share capital of 1,023,044,096 Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2026 AGM, the Directors are empowered to allot and issue, on a pro rata basis, a maximum number of 1,023,044,096 Shares, and, on a non-pro rata basis, a maximum number of 511,522,048 Shares.

As at the Latest Practicable Date, no Shares have been issued under the Existing Share Issue Mandate. As at the Latest Practicable Date, the Company has no intention of issuing any Shares under the Existing Share Issue Mandate until the date of the EGM and (if the Special Resolution for the Proposed Transfer is passed at the EGM) for a further period until the effective date of the transfer of the listing of the Company from the Catalist to the Mainboard.

Upon the transfer of the listing of the Company from the Catalist to the Mainboard taking effect, the Company is subject to the requirements of the Mainboard Rules. Consequently, in order for the Directors to continue issuing Shares without seeking any further approval from Shareholders, the Existing Share Issue Mandate (which is regulated by the Catalist Rules and provides for limits compliant with the Catalist Rules) is proposed to be replaced with the New Share Issue Mandate, which complies with the Mainboard Rules.

For Shareholders' reference, the main differences between the Catalist Rules and Mainboard Rules relating to the general share issue mandate as at the Latest Practicable Date are summarised in the table below:

	Catalist Rules	Mainboard Rules
Limits (pro rata)	The limit of the general share issue mandate set out in Rule 806(2)(a) and Rule 806(2)(b) of the Catalist Rules is 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.	The limit of the general share issue mandate set out in Rule 806(2) of the Mainboard Rules is 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate.

	Catalist Rules	Mainboard Rules
Non-pro rata limits (ordinary resolution)	Pursuant to Rule 806(2)(a) of the Catalist Rules, issuers can only issue up to 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.	Pursuant to Rule 806(2) of the Mainboard Rules, issuers can only issue up to 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate on a non-pro rata basis.
Pro rata and non-pro rata limits (Special Resolution)	Pursuant to Rule 806(2)(b) of the Catalist Rules, issuers can issue up to 100% of the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time of the passing of the resolution approving the mandate, whether on a pro rata or non-pro rata basis if Shareholders approve the mandate by way of a Special Resolution.	None.

Accordingly, the Company will be seeking Shareholders' approval at the EGM for the Proposed Adoption of the New Share Issue Mandate to authorise the Directors to:

(a) allot and issue Shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(b) make or grant Instruments that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit pursuant to Section 161 of the Companies Act and Rule 806 of the Mainboard Rules.

3.2 **Rationale for the Proposed Adoption of the New Share Issue Mandate**

The Company is seeking to adopt the New Share Issue Mandate to replace the Existing Share Issue Mandate in light of the Proposed Transfer.

A general share issue mandate pursuant to Rule 806 of the Mainboard Rules, if granted by Shareholders at the EGM, will empower the Directors to issue and allot Shares and/or convertible securities within the express limits of the New Share Issue Mandate during the validity of such mandate, without seeking any further approval from Shareholders, in compliance with Mainboard Rules.

A general (as opposed to a specific) approval for the Directors to issue Shares and/or convertible securities of the Company under the New Share Issue Mandate will enable the Company to act quickly and take advantage of market conditions.

3.3 **Limits of the New Share Issue Mandate**

Pursuant to Rule 806(2) of the Mainboard Rules, the aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing Shareholders of the Company shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For illustration purposes only, based on the Company's issued Shares of 1,159,044,096 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date, the adjusted aggregate number of Shares that may be issued by the Company pursuant to the New Share Issue Mandate (including Shares to be issued in pursuance of the Instruments made or granted pursuant to the New Share Issue Mandate) shall not exceed 579,522,048 Shares, representing 50% of the issued Shares, of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders of the Company shall not exceed 231,808,819 Shares, representing 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings).

For the purpose of determining the aggregate number of Shares that may be issued pursuant to the New Share Issue Mandate, the percentage of total Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of the resolution approving the New Share Issue Mandate, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards outstanding and/or subsisting as at the date of the EGM, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules, the Aoxin ESOS and the Aoxin PSP; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares,

and adjustments in accordance with sub-paragraphs (a) and (b) above 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 the resolution approving the New Share Issue Mandate.

Additionally, in exercising the authority conferred by the New Share Issue Mandate, the Company will comply with the provisions of the Companies Act and the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company.

The Company will comply with the requirements under the Mainboard Rules for matters relating to the New Share Issue Mandate.

3.4 **Validity period of the New Share Issue Mandate**

The New Share Issue Mandate, which is to be tabled as an ordinary resolution at the EGM, if approved by Shareholders, will supersede and replace the Existing Share Issue Mandate and shall take force and effect from the effective date of the transfer of the listing of the Company from the Catalist to the Mainboard, and the Existing Share Issue Mandate shall be deemed revoked with effect from the same date. The New Share Issue Mandate shall continue in force until the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the next annual general meeting is required by the Constitution or the applicable laws of Singapore to be held; or (c) revocation or variation by an ordinary resolution of the Shareholders in a general meeting.

4. THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under its constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act, the Listing Manual, the Constitution and such other laws and regulations as may for the time being be applicable.

Upon the transfer of the listing of the Company from the Catalist to the Mainboard becoming effective, the Company is required to comply with Part XIII of Chapter 8 of the Mainboard Rules, which relates to the purchase or acquisition by an issuer of its own shares. Article 6 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit, subject to and in accordance with the Companies Act.

It is a requirement under the Companies Act and the Listing Manual that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Accordingly, approval is being sought from Shareholders at the EGM for the Proposed Adoption of the Share Buy-Back Mandate.

At the EGM, subject to the passing of the Special Resolution in respect of the Proposed Transfer, an ordinary resolution will be proposed to grant to the Directors an unconditional mandate to exercise all the powers of the Company to purchase or otherwise acquire issued Shares, representing not more than 10% of the issued share capital of the Company, as at the date of the EGM, in accordance with the terms set out in this Circular, as well as the rules and regulations set forth in the Companies Act and the Listing Manual.

Details of the Share Buy-Back Mandate are set out in **Appendix C** to this Circular.

5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

The interests of the Directors and Substantial Shareholders in the Shares of the Company, as recorded in the Register of Directors' Shareholdings and the Register of Substantial Shareholders kept by the Company as at the Latest Practicable Date, are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	%(1)	No. of Shares	%(1)
Directors				
Ng Chin Siau(2)	326,600	0.03	676,359,590	58.35
Chua Ser Miang	–	–	–	–
Tan Chade Phang	–	–	–	–
Chong Eng Wee	–	–	–	–
Ng Sook Hwa	–	–	–	–
Substantial Shareholders (other than Directors)				
Q & M Dental Group (Singapore) Limited	627,017,090	54.10	–	–
Quan Min Holdings Pte. Ltd.(3)	49,322,500	4.26	627,017,090	54.10

Notes:

(1) Based on the entire issued and paid-up share capital of 1,159,044,096 Shares as at the Latest Practicable Date. The Company does not have any treasury shares as at the Latest Practicable Date.

(2) Dr Ng Chin Siau is deemed interested in an aggregate of 676,359,590 Shares, comprising 676,339,590 Shares held by Q & M Dental Group (Singapore) Limited and Quan Min Holdings Pte. Ltd. by virtue of his 49.80% shareholding in Quan Min Holdings Pte. Ltd., and 20,000 Shares held by his spouse, Madam Foo Siew Jiuan.

(3) Quan Min Holdings Pte. Ltd. is deemed to be interested in the 627,017,090 Shares held by Q & M Dental Group (Singapore) Limited by virtue of its 54.84% shareholding in Q & M Dental Group (Singapore) Limited.

Save for their respective directorships and/or shareholding interests in the Company and/or its subsidiaries (as the case may be), none of the Directors or their associates or, as far as the Company is aware, Substantial Shareholders or their associates, has any interest, direct or indirect, in the Proposed Resolutions.

6. DIRECTORS' RECOMMENDATION

6.1 Special Resolution – Proposed Transfer

The Directors, having considered and reviewed the rationale for and benefits of the Proposed Transfer, are of the opinion that the Proposed Transfer is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the Special Resolution relating to the Proposed Transfer, as set out in the Notice of EGM.

6.2 Ordinary Resolutions – Proposed Adoption of the New Share Issue Mandate and Proposed Adoption of the Share Buy-Back Mandate

The Directors, having considered and reviewed the information and rationale for the Proposed Adoption of the New Share Issue Mandate and the Proposed Adoption of the Share Buy-Back Mandate, are of the opinion that the New Share Issue Mandate and the Share Buy-Back Mandate are in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of the ordinary resolutions relating to the Proposed Adoption of the New Share Issue Mandate and the Proposed Adoption of the Share Buy-Back Mandate as set out in the Notice of EGM.

7. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-8 of this Circular, will be held on 11 December 2026, at 2:30 p.m at B1-B13/14, City Square Mall, 180 Kitchener Road, Singapore 208539 for the purpose of considering and, if thought fit, passing with or without modifications, the Proposed Resolutions set out in the Notice of EGM.

8. ACTIONS TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf must complete, sign and return the Proxy Form in accordance with the instructions printed thereon as soon as possible and in any event so as to ensure its receipt at the office of the Company's share registrar, Tricor Barbinder Share Registration Services, (if submitted by post) at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619 or (if submitted by way of electronic means) at sg.is.proxy@vistra.com, not less than 72 hours before the date and time fixed for the EGM. The completion and return of a Proxy Form by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM should he/she/it subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

A Depositor shall not be regarded as a Shareholder of the Company and shall not be entitled to attend the EGM and to speak and vote thereat unless his/her/its name appears on the Depository Register at least 72 hours before the EGM.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Resolutions, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619, during normal business hours from the date hereof up to and including the date of the EGM:

(a) the annual report of the Company for FY2025;

(b) the amended rules of the Aoxin ESOS;

(c) the amended rules of the Aoxin PSP;

(d) the notice of annual general meeting of the Company dated 10 April 2026 setting out the Existing Share Issue Mandate; and

(e) the Constitution.

Any Shareholder who wishes to inspect any of the foregoing documents should contact the Company at the email address qnm@aoxin.sg at least 3 working days in advance to make a prior appointment to attend at the registered office of the Company at 9 Raffles Place #26-01, Republic Plaza, Singapore 048619, to inspect the documents. Shareholders will need to identify themselves by stating his/her/its full name as it appears on his/her/its CDP/SRS share records, contact number and NRIC/Passport/UEN number and state the manner in which he/she/it holds his/her/its Shares in the Company (e.g. via CDP or SRS).

Yours faithfully
For and on behalf of the Board of Directors of
AOXIN Q & M DENTAL GROUP LIMITED

Mr. Chua Ser Miang
Non-Executive and Non-Independent Chairman
19 November 2026

APPENDIX A – AMENDMENTS TO RULES OF THE AOXIN ESOS

AMENDMENTS TO RULES OF THE AOXIN ESOS

The amendments to the rules of the Aoxin ESOS are set out below. For ease of reference, the full text of the Aoxin ESOS has been reproduced. The amendments to the rules of the Aoxin ESOS have been marked up to show additions underlined and deletions in strikethrough.

1. AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME

The Aoxin Q & M Employee Share Option Scheme shall mean the employee share option scheme herein, as modified or altered from time to time and shall be referred to as the Scheme.

2. DEFINITIONS

In the Scheme, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

"Act" or "Companies Act"	:	The Companies Act 1967 ~~(Chapter 50)~~ of Singapore, as amended, modified or supplemented from time to time
"Adoption Date"	:	The date on which the Scheme is adopted by the Company in general meeting
"Associate"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:– (i) his Immediate family; (ii) the trustees of any trust of which he or his Immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his Immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more, or such other definition as the ~~Catalist~~Mainboard Rules may from time to time prescribe
"Auditors"	:	The auditors of the Company for the time being

"Board"	:	The board of Directors of the Company
~~"Catalist"~~	:	~~The Catalist Board of the SGX-ST~~
~~"Catalist Rules"~~	:	~~Section B: Rules of Catalist of the Listing Manual of the SGXST, as amended, modified or supplemented from time to time~~
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	The circular to Shareholders in relation to the adoption of the Scheme
"Company"	:	Aoxin Q & M Dental Group Limited
"Controlling Shareholder"	:	A person who:– (a) holds directly or indirectly 15% or more or the total number of issued shares excluding treasury shares in the Company; or (b) in fact exercises control over the Company or such other definition as the ~~Catalist~~Mainboard Rules may from time to time prescribe For the purpose of the Scheme, Controlling Shareholders shall also include their Associates.
"CPF"	:	Central Provident Fund
"Date of Grant"	:	The date on which an Option is granted to a Scheme Participant pursuant to Rule 7 of the Scheme
"Director"	:	A person holding office as a director from time to time of the Company or its subsidiaries, as the case may be
"Discount Option"	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 9 of the Scheme
"Employee"	:	An employee of the Group (including any Director but excluding Non-Executive Director) selected by the ESOS Committee to participate in the Scheme in accordance with Rule 4 of the Scheme

"ESOS Committee"	:	The committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board pursuant to Rule 16 of the Scheme to administer the Scheme
"Executive Director"	:	A Director of the Company and/or its subsidiaries, as the case may be, who performs an executive function within the Company or the relevant subsidiary, as the case may be
"Exercise Period"	:	The period during which an Option is exercisable being:– (a) in the case of a Market Price Option which is granted to a Scheme Participant, a period commencing after the 1st anniversary of the Date of Grant and expiring on (i) the 10th anniversary of such Date of Grant if granted to an Employee or (ii) the 5th anniversary of such Date of Grant if granted to a Non-Executive Director; and (b) in the case of a Discount Option which is granted to a Scheme Participant, a period commencing after the 2nd anniversary of the Date of Grant and expiring on (i) the 10th anniversary of such Date of Grant if granted to an Employee or (ii) the 5th anniversary of such Date of Grant if granted to a Non-Executive Director, subject as provided in Rules 11 and 15 of the Scheme and any other conditions as may be introduced by the ESOS Committee from time to time
"Exercise Price"	:	The price at which a Scheme Participant shall subscribe for each Share upon the exercise of an Option which shall be the price as determined in accordance with Rule 9.1(i) of the Scheme in relation to a Market Price Option or Rule 9.1(ii) of the Scheme in relation to a Discount Option, as adjusted in accordance with Rule 10 of the Scheme
"Group"	:	The Company and its subsidiaries, collectively
"Immediate family"	:	In relation to a person, means the person's spouse, child, adopted child, step-child, sibling and parent
"Mainboard"	:	The Mainboard of the SGX-ST
"Mainboard Rules"	:	The rules of the SGX-ST listing manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time

"Market Day"	:	A day on which the SGX-ST is open for trading in securities
"Market Price"	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive Market Days immediately preceding the Date of Grant of that Option, as determined by the ESOS Committee by reference to the daily official list or any other publication published by the SGX-ST, rounded to the nearest whole cent in the event of fractional prices
"Market Price Option"	:	The right to subscribe for Shares granted or to be granted pursuant to the Scheme and for the time being subsisting, and in respect of which the Exercise Price is determined in accordance with Rule 9 of the Scheme
"New Shares"	:	For the purpose of the Scheme, means the new Shares which may be allotted and issued from time to time pursuant to the exercise of the Options granted under the Scheme
"Non-Executive Director"	:	A Director of the Group, other than Executive Directors and including the independent Directors, who does not perform an executive function within the Group
"Option"	:	A Market Price Option and/or a Discount Option, as the case may be
"Record Date"	:	The date as at the close of business on which the Shareholders must be registered in order to participate in any dividends, rights, allotments or other distributions
"Rules" or "Rules of the Scheme"	:	Rules of the Scheme, as may be modified or amended from time to time and any reference to a particular Rules shall be construed accordingly
"Scheme"	:	The Aoxin Q & M Employee Share Option Scheme, as the same may be modified or amended from time to time
"Scheme Participant"	:	The holder of an Option (including, where applicable, the executor or personal representative of such holder)
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Share Plan"	:	The share performance plan of the Company known as the "*Aoxin Q & M Performance Share Plan*", which was approved and adopted by the Company on 9 January 2019, and amended and adopted by the Company on 27 April 2026, as the same may be amended, modified or altered from time to time

"Shareholders"	:	The registered holders of the Shares, except that where the registered holder is CDP, the term "Shareholders" shall, where the context admits, mean the depositors whose securities accounts are credited with the Shares
"Shares"	:	Ordinary shares in the capital of the Company
~~"Sponsor"~~	~~:~~	~~The Sponsor of the Company from time to time~~
"subsidiary"	:	A company which is for the time being a subsidiary of the Company, as defined by Section 5 of the Companies Act
"Substantial Shareholder"	:	A person who has an interest (directly or indirectly) of 5% or more of the total issued share capital of the Company
"Treasury Shares"	:	Issued Shares of the Company which have been (or are treated as having been) purchased by the Company in circumstances under which Section 76H of the Companies Act applies and which have since purchase been continuously held by the Company
"Vesting Schedule"	:	In relation to an Option, a schedule for the vesting and the exercise of the Shares comprised in the Option during the Exercise Period in relation to that Option as determined by the ESOS Committee on the Date of Grant of that Option
"S$" and "SG cents"	:	Singapore dollars and cents, respectively

The terms "**Depositor**", "**Depository Agent**" and "**Depository Register**" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001~~(Chapter 289)~~ of Singapore.

Words importing the singular number shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference in this Scheme to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act or any statutory modification thereof and used in this Scheme shall, where applicable, have the meaning ascribed to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of a day in the Scheme is a reference to Singapore time.

3. RATIONALE FOR THE SCHEME

3.1 The Company places strong emphasis on the recruitment and retention of Directors and quality Employees with talent in all areas of the Group's operations, and in particular, the drive, leadership, skills, expertise and experience of such persons, as the Company considers these to be qualities that will assist the Group to realise its strategic and long-term business goals.

3.2 The Scheme will provide Employees, Executive Directors and Non-Executive Directors (collectively as "**Directors**"), Controlling Shareholders and their Associates (collectively as "**Controlling Shareholders**") who have contributed to the success and development of the Group with an opportunity to participate in the equity of the Company and to motivate them towards better performance through dedication and loyalty.

The Scheme, which also forms an integral and important component of a compensation plan, is designed to reward and retain the Employees, Directors and Controlling Shareholders whose services are vital to the well-being and success of the Group.

3.3 The Scheme is primarily a share incentive scheme. It recognises the fact that the services of such Employees, Directors or Controlling Shareholders are important to the current development, growth and success of the Group. Implementation of the Scheme will not only allow the Company flexibility in relation to the Group's remuneration package for its Employees and allow the Group to better manage its fixed overheads but also enable the Company to give such Employees, Directors and Controlling Shareholders a real and meaningful stake in the Company and help the Company to achieve the following objectives:–

(i) to motivate each Scheme Participant to achieve and maintain a high level of performance and high level of contribution to the Group;

(ii) to make employee remuneration sufficiently competitive to recruit and retain Employees whose contributions are important to the long-term growth and profitability of the Group;

(iii) to foster an ownership culture within the Company which aligns the interests of Scheme Participants with the interests of the Shareholders; and

(iv) to attract potential Employees with relevant skills to contribute to the Group and to create value for the Shareholders of the Company.

4. ELIGIBILITY

4.1 Any of the following persons shall be eligible participate in the Scheme at the absolute discretion of the ESOS Committee:–

(i) Employees who are confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Date of Grant;

(ii) Directors of the Company and its subsidiaries (including Non-Executive Directors but excluding all the Directors of the Company as at the Adoption Date and their respective Associates); and

(iii) Controlling Shareholders and/or their Associates, who meet the criteria in Rules 4.1(i) or 4.1(ii) above,

who, in the opinion of the ESOS Committee, have contributed or will contribute to the success of the Group. The participation of the above persons in the Scheme is subject to them individually (a) obtaining necessary approval from or conducting necessary registration and other procedures with the relevant authority or regulatory body in connection with their participation in the Scheme and acceptance or exercise of any Options; (b) being responsible for declaration of taxable incentives and payment of any tax (including income tax) payable on incentives received under the Scheme and (c) undertaking such act as may be required under the applicable laws and regulations they are subject to in connection with their participation in the Scheme and acceptance or exercise of any Options. However, no individual who is resident in a place where the grant, acceptance or exercise of Options pursuant to the Scheme is not permitted under the laws and regulations of such place or where in the view of the ESOS Committee, compliance with applicable laws and regulations in such place make it necessary or expedient to exclude such individual, is eligible to be offered or granted Options.

4.2 Persons who are Controlling Shareholders and/or Associates of Controlling Shareholders who meet the criteria in Rules 4.1(i) or 4.1(ii) above are also eligible to participate in the Scheme provided that the participation of and the actual number of Shares to be issued to them and the terms of any Option to be granted to each Controlling Shareholder or Associate of Controlling Shareholder shall be approved by independent Shareholders in separate resolutions for each such person subject to the following:–

(a) the aggregate number of Shares which may be offered by way of grant of Options to Scheme Participants who are Controlling Shareholders or Associates of Controlling Shareholders under the Scheme shall not exceed 25% of the total number of Shares available under the Scheme; and

(b) the number of Shares available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the total number of Shares available under the Scheme.

4.3 There will be no restriction on the eligibility of any Scheme Participant to participate in any other share option or share incentive schemes implemented by any other companies within the Group.

4.4 Subject to the Companies Act and any requirements of the SGX-ST, the terms of eligibility for participation in the Scheme may be amended from time to time at the absolute discretion of the ESOS Committee, which would be exercised judiciously.

5. MAXIMUM ENTITLEMENT

Subject to Rule 4 and Rule 10 of the Scheme:–

5.1 in determining the eligibility of the Employees and Executive Directors to participate in the Scheme and the number of Shares comprised in Market Price Options or, as the case may be, Discount Options, to be offered in accordance with the Scheme, the ESOS Committee will take into account criteria such as the grade level, seniority, level of responsibility, years of service, performance evaluation, the potential for future development and their respective contributions to the growth, success and development of the Group. In certain

circumstances, the ESOS Committee shall also take into consideration the performance targets met by an eligible Employee or an Executive Director while determining the extent of the participation of that Employee or Executive Director in the Scheme. Examples of performance targets which will be considered by the ESOS Committee include targets based on criteria such as total shareholders' return, economic value added, market share, market ranking, profitability, return on sales and successful completion of a project; and

5.2 in determining the eligibility of the Non-Executive Directors and Controlling Shareholders to participate in the Scheme and the number of Shares comprised in Market Price Options or, as the case may be, Discount Options, to be offered in accordance with the Scheme, the ESOS Committee will take into account the criteria such as the services and the contributions made by such Non-Executive Director or Controlling Shareholder to the growth, success and development of the Group.

6. SIZE OF THE SCHEME

6.1 The aggregate number of Shares over which the ESOS Committee may grant Options on any date, when added to the number of Shares issued and issuable in respect of (i) all Options and Awards granted under the Scheme and the Share Plan; and (ii) all Options or Awards granted under other incentive schemes or share plans adopted by the Company and for the time being in force, shall not exceed 15% of the issued Shares of the Company on the day immediately preceding the Date of Grant of the Option.

6.2 Any Shares which are held as Treasury Shares and will be disregarded for the purpose of computing the 15% limit.

7. DATE OF GRANT

7.1 The ESOS Committee may, save as provided in Rule 4, Rule 5 and Rule 6 above, offer to grant Options to such Scheme Participant as it may select in its absolute discretion at any time during the period when the Scheme is in force, except that no Option shall be granted during the period of 30 days immediately preceding the date of announcement of the Company's interim and/or final results (whichever the case may be). In addition, in the event that an announcement on any matter or an exceptional nature involving unpublished price sensitive information is made, an offer to grant Options may only be made on or after the 2nd Market Day on which such announcement is released.

7.2 The ESOS Committee shall decide, in its absolute discretion, whether to grant a Market Price Option or a Discount Option, the rate of discount for each Discount Option and whether such Options are to be granted subject to conditions and if so, what the applicable conditions are. The letter of offer to grant the Option shall be in, or substantially in, the form set out in Appendix 1.1(a) (in relation to a Market Price Option) or in the form set out in Appendix 1.1(b) (in relation to a Discount Option), subject in each case to such modification as the ESOS Committee may from time to time determine.

8. ACCEPTANCE OF OFFER

8.1 An Option offered to a Scheme Participant pursuant to Rule 7 may only be accepted by the Scheme Participant within thirty (30) days after the relevant Date of Grant and not later than 5.00 p.m. on the 30th day from such Date of Grant:–

(i) by completing, signing and returning to the Company the Acceptance Form in or substantially in the form set out in Appendix 1.2(a) (in relation to a Market Price Option) or in the form set out in Appendix 1.2(b) (in relation to a Discount Option), subject in each case to such modification as the ESOS Committee may from time to time determine, accompanied by payment of S$1.00 as consideration; and

(ii) if, at the date on which the Company receives from the Scheme Participant the relevant Acceptance Form in respect of the Option as aforesaid, he remains eligible to participate in the Scheme in accordance with these Rules.

8.2 If a grant of Option is not accepted strictly in the manner as provided in this Rule 8, such offer shall, upon the expiry of the thirty (30) day period, automatically lapse and shall forthwith be deemed to be null and void and of no effect.

(i) The ESOS Committee shall be entitled to reject any purported acceptance of a grant of an Option made pursuant to this Rule 8 or any Exercise Notice given pursuant to Rule 12 which does not strictly comply with the terms of the Scheme.

(ii) Options are personal to the Scheme Participant to whom they are granted and shall not be sold, mortgaged, transferred, charged, assigned, pledged or otherwise disposed or encumbered in whole or in part or in any way whatsoever without the ESOS Committee's prior written approval, but may be exercised by the Scheme Participant's duly appointed personal representative as provided in Rule 11.5 in the event of the death of such Scheme Participant.

(iii) The Scheme Participant may accept or refuse the whole or part of the offer. If only part of the offer is accepted, the Scheme Participant shall accept the offer in multiples of 1,000 Shares.

(iv) In the event that a grant of an Option results in a contravention of any applicable law or regulation, such grant shall be null and void and of no effect and the relevant Scheme Participant shall have no claim whatsoever against the Company.

(v) Unless the ESOS Committee determines otherwise, an Option shall automatically lapse and become null, void and of no effect and shall not be capable of acceptance if:–

(a) it is not accepted in the manner as provided in Rule 8.1 within the thirty (30) day period; or

(b) the Scheme Participant dies prior to his acceptance of the Option; or

(c) the Scheme Participant is adjudicated a bankrupt or enters into composition with his creditors prior to his acceptance of the Option; or

(d) the Scheme Participant being an Employee ceases to be in the employment of the Group for any reason whatsoever prior to his acceptance of the Option; or

(e) the Company is liquidated or wound-up prior to the Scheme Participant's acceptance of the Option.

9. EXERCISE PRICE

9.1 Subject to any adjustment pursuant to Rule 10, the Exercise Price for each Share in respect of which an Option is exercisable shall be determined by the ESOS Committee, at its absolute discretion, on the Date of Grant, at:–

(i) a price equal to the Market Price; or

(ii) a price which is set at a discount to the Market Price, provided that:

A. the maximum discount shall not exceed 20% of the Market Price; and

B. the Company's Shareholders in general meeting shall have authorised, in a separate resolution, the making of offers and grants of Options under the Scheme at a discount not exceeding the maximum discount as aforesaid.

9.2 In making any determination under Rule 9.1(ii) on whether to give a discount and the quantum of such discount, the ESOS Committee shall be at liberty to take into consideration such criteria as the ESOS Committee may, at its absolute discretion, deem appropriate, including but not limited to:–

(i) the performance of the Company and/or the Group, taking into account financial considerations such as the Group's sales/revenue, profit and performance targets;

(ii) the years of service and individual performance (including the meeting of performance targets) of the Scheme Participant;

(iii) the contribution of the Scheme Participant to the success and development of the Company and/or the Group; and

(iv) the prevailing market conditions.

10. VARIATION OF CAPITAL

10.1 If a variation in the number of issued Shares of the Company (whether by way of a ~~capitalization~~ capitalisation of profits or reserves or rights issue, cancellation, reduction, subdivision, consolidation, distribution or conversion or otherwise howsoever) should take place, then the ESOS Committee may determine whether:–

(i) the Exercise Price in respect of the Shares, the class and/or number of Shares comprised in the Options to the extent unexercised and the rights attached thereto; and

(ii) the class and/or number of Shares in respect of which additional Options may be granted to Scheme Participants,

may be adjusted in such manner as the ESOS Committee may determine to be appropriate but not permitting retrospective adjustments where such variation occurs after the date of exercise of an Option by the Record Date relating to such variation precedes such date of exercise and, except in relation to a capitalisation issue, upon the written confirmation of the Auditors (acting only as experts and not as arbitrators), that in their opinion, such adjustment is fair and reasonable.

10.2 Notwithstanding the provisions of Rule 10.1 above, no such adjustment shall be made (i) if as a result, the Scheme Participant receives a benefit that a Shareholder does not receive; and (ii) unless the ESOS Committee, after considering all relevant circumstances, considers it equitable to do so.

10.3 For the avoidance of doubt:–

(i) the issue of securities as consideration for an acquisition of any assets or a private placement of securities by the Company;

(ii) the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders of the Company (including any renewal of such mandate) is in force;

(iii) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and

(iv) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company,

shall not normally be regarded as a circumstance requiring adjustments of Options.

10.4 Upon any adjustment required to be made, the Company shall notify each Scheme Participant (or his duly appointed executor or personal representative(s)) in writing and deliver to him (or, where applicable, his duly appointed executor or personal representative(s)) a statement setting forth the new Exercise Price thereafter in effect and the class and/or number of Shares thereafter comprised in the Option so far as unexercised (including consequent alterations to the Vesting Schedule). Any adjustment shall take effect upon such written notification being given.

11. EXERCISE PERIOD

11.1 Subject as provided in this Rule 11 and Rule 15, a Market Price Option and a Discount Option shall be exercisable, in whole or in part, during the Exercise Period applicable to that Option and subject to and in accordance with the Vesting Schedule and conditions (if any) applicable to that Option.

11.2 An Option shall, to the extent unexercised, immediately lapse and become null and void and a Scheme Participant shall have no claim against the Company:–

(i) subject to Rules 11.2, 11.3 and 11.4, upon the Scheme Participant (excluding a Controlling Shareholder) ceasing to be in the employment of the Company or any of the companies within the Group for any reason whatsoever; or

(ii) upon the bankruptcy of the Scheme Participant or the happening of any other event which result in his being deprived of the legal or beneficial ownership of such Option; or

(iii) in the event of misconduct on the part of the Scheme Participant, as determined by the ESOS Committee at its absolute discretion.

For the purpose of Rule 11.2(i), a Scheme Participant (excluding a Controlling Shareholder) shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

11.3 If a Scheme Participant (excluding a Controlling Shareholder) ceases to be employed by the Group by reason of his:–

(i) ill health, injury or disability, in each case, as certified by a medical practitioner approved by the ESOS Committee;

(ii) redundancy;

(iii) retirement at or after a legal retirement age; or

(iv) retirement before that age with the consent of the ESOS Committee,

or for any other reason approved in writing by the ESOS Committee, he may, at the absolute discretion of the ESOS Committee exercise any unexercised Option within the relevant Exercise Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.4 If a Scheme Participant (excluding a Controlling Shareholder) ceases to be employed by a subsidiary:–

(i) by reason of the subsidiary, by which he is principally employed ceasing to be a company within the Group or the undertaking or part of the undertaking of such subsidiary, being transferred otherwise than to another company within the Group; or

(ii) for any other reason, provided the ESOS Committee gives its consent in writing,

he may, at the absolute discretion of the ESOS Committee, exercise any unexercised Options within the relevant Exercise Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.5 If a Scheme Participant dies and at the date of his death holds any unexercised Option, such Option may, at the absolute discretion of the ESOS Committee, be exercised by the duly appointed legal personal representatives of the Scheme Participant within the relevant Exercise Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

11.6 If a Scheme Participant, who is also an Executive Director, ceases to be a Director for any reason whatsoever, he may, at the absolute discretion of the ESOS Committee, exercise any unexercised Option within the relevant Exercise Period and upon the expiry of such period, the Option shall immediately lapse and become null and void.

12. EXERCISE OF OPTIONS, ALLOTMENT AND LISTING OF SHARES

12.1 An Option may be exercised in whole or in part (provided that an Option may be exercised in part only in respect of 1,000 Shares or any multiple thereof), by a Scheme Participant giving notice in writing to the Company in or substantially in the form set out in Appendix 1.3(a) (in relation to a Market Price Option) or in the form set out in Appendix 1.3(b) (in relation to a Discount Option) (collectively referred to as the "**Exercise Notice**"), subject in each case to such modification as the ESOS Committee may from time to time determine. Every Exercise Notice must be accompanied by a remittance for the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option, the relevant CDP charges (if any) and any other documentation the ESOS Committee may require. All payments shall be made by cheque, cashier's order, bank draft or postal order made out in favour of the Company. An Option shall be deemed to be exercised upon the receipt by the Company of the said notice duly completed and the receipt by the Company of the full amount of the aggregate Exercise Price in respect of the Shares which have been exercised under the Option.

12.2 Subject to such consents or other required action of any competent authority under any regulations or enactment for the time being in force as may be necessary and subject to the compliance with the terms of the Scheme and the Constitution of the Company, the Company shall, within 10 Market Days after the exercise of an Option, do any one or more of the following in relation to the exercise of such Option as it deems fit in its sole and absolute discretion:–

(i) allot the relevant Shares and despatch to CDP the relevant share certificates by ordinary post or such other mode as the ESOS Committee may deem fit and the Company shall, as soon as practicable after such allotment, apply to the SGX-ST for permission to deal in and for quotation of such Shares, if necessary; and/or

(ii) transfer existing Shares to the Scheme Participant, whether such existing Shares are held as Treasury Shares or otherwise.

12.3 Shares which are allotted on the exercise of an Option by a Scheme Participant shall be issued, as the Scheme Participant may elect, in the name of CDP to the credit of the securities account of the Scheme Participant maintained with CDP, or to the Scheme Participant's securities sub-account with a CDP Depository Agent, or if such securities account is not available, in the name of the Scheme Participant.

12.4 Shares allotted and issued upon the exercise of an Option shall be subject to all provisions of the Constitution of the Company and shall rank *pari passu* in all respects with the then existing issued Shares in the capital of the Company except for any dividends, rights, allotments or other distributions, the Record Date for which is prior to the date such Shares are allotted and issued.

12.5 Except as set out in Rule 12.2 and subject to Rule 10, an Option does not confer on a Scheme Participant any right to participate in any new issue of Shares.

12.6 Notwithstanding any other Rule of this Scheme to the contrary, and notwithstanding references to subscription, issue and allotment of Shares or New Shares, the Company reserves to itself the right to deliver Treasury Shares in lieu of New Shares to Scheme Participants upon their exercise of Options.

13. MODIFICATIONS TO THE SCHEME

13.1 Any or all the provisions of the Scheme may be modified and/or altered at any time and from time to time by resolution of the ESOS Committee, except that:–

(i) any modification or alteration which shall alter adversely the rights attaching to any Option granted prior to such modification or alteration and which in the opinion of the ESOS Committee, materially alters the rights attaching to any Option granted prior to such modification or alteration may only be made with the consent in writing of such number of Scheme Participants who, if they exercised their Options in full, would thereby become entitled to Shares representing not less than three-quarters of the total voting rights (or such other requirements as may be prescribed by the SGX-ST) of all the Shares which would be allotted upon exercise in full of all outstanding Options;

(ii) any modification or alteration which would be to the advantage of Scheme Participants under the Scheme shall be subject to the prior approval of the Shareholders in general meeting, whereby Shareholders who are also holders of Options shall be required to abstain from voting in respect of any resolution relating to such modification or alteration; and

(iii) no modification or alteration shall be made except in compliance with the ~~Catalist~~ Mainboard Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 13.1(i), the opinion of the ESOS Committee as to whether any modification or alteration would alter adversely the rights attaching to any Option shall be final and conclusive.

13.2 Notwithstanding anything to the contrary contained in Rule 13.1, the ESOS Committee may at any time by resolution (and without other formality, save for the prior approval of ~~the Sponsor (acting as agent on behalf of the SGX-ST) or~~ the SGX-ST (as the case may be)) amend or alter the Scheme in any way to the extent necessary to cause the Scheme to comply with any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

13.3 Written notice of any modification or alteration made in accordance with this Rule 13 shall be given to all Scheme Participants.

14. DURATION OF THE SCHEME

14.1 The Scheme shall continue to be in force at the discretion of the ESOS Committee, subject to a maximum period of ten (10) years, commencing on the Adoption Date. Subject to compliance with any applicable laws and regulations in Singapore, the Scheme may be continued beyond the above stipulated period with the approval of the Shareholders by ordinary resolution at a general meeting and of any relevant authorities which may then be required.

14.2 The Scheme may be terminated at any time by the ESOS Committee or by resolution of the Shareholders at general meeting subject to all other relevant approvals which may be required and if the Scheme is so terminated, no further Options shall be offered by the Company hereunder.

14.3 The termination, discontinuance or expiry of the Scheme shall be without prejudice to the rights accrued to Options which have been granted and accepted as provided in Rule 8 above, whether such Options have been exercised (whether fully or partially) or not.

15. TAKE-OVER WINDING UP OF THE COMPANY

15.1 In the event of a take-over or exit offer being made for the Company, Scheme Participants (including Scheme Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1) holding Options as yet unexercised shall, notwithstanding Rule 11 and Rule 12 but subject to Rule 15.5, be entitled to exercise such Options in full or in part during the period commencing on the date on which such offer is made or, if such offer is conditional, the date on which the offer becomes or is declared unconditional, as the case may be, and ending on the earlier of:–

(i) the expiry of six (6) months thereafter, unless prior to the expiry of such a six (6) month period, at the recommendation of the offeror and with the approvals of the ESOS Committee and the SGX-ST, such expiry date is extended to a later date (being a date falling not later than the date of expiry of the Exercise Period relating thereto); or

(ii) the date of the expiry of the Exercise Period relating thereto,

whereupon any Option then remaining unexercised shall immediately lapse and become null and void.

Provided always that if during such period the offeror becomes entitled or bound to exercise the rights of compulsory acquisition of the Shares under the provisions of the Companies Act and, being entitled to do so, gives notice to the Scheme Participants that it intends to exercise such rights on a specified date, the Option shall remain exercisable by the Scheme Participants until such specified date or the expiry of the Exercise Period relating thereto, whichever is earlier. Any Option not so exercised by the said specified date shall lapse and become null and void provided that the rights of acquisition or obligation to acquire stated in the notice shall have been exercised or performed, as the case may be. If such rights of acquisition or obligations have not been exercised or performed, all Options shall, subject to Rule 11.2, remain exercisable until the expiry of the Exercise Period.

15.2 If, under any applicable laws, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies, Scheme Participants (including Scheme Participants holding Options which are then not exercisable pursuant to the provisions of Rule 11.1) shall notwithstanding Rule 11 and Rule 12, but subject to Rule 15.5, be entitled to exercise any Option then held by them during the period commencing on the date upon which the compromise or arrangement is sanctioned by the court and ending either on the expiry of the period of time prescribed by the order of court sanctioning the compromise or arrangement for the lodgement of the order of court with the Accounting and Corporate Regulatory Authority, or where no such period of time is prescribed in the order of court, such period of time prescribed under the Companies Act, or the date upon which the compromise or arrangement become effective, whichever is earlier (but not after the expiry of the Exercise Period relating thereto), whereupon any unexercised Option shall lapse and becomes null and void, provided always that the date of exercise of any Option shall be before the expiry of the Exercise Period.

15.3 If an order or an effective resolution is passed for the winding up of the Company on the basis of its insolvency, all Options, to the extent unexercised, at the date such order or restriction shall lapse and become null and void.

15.4 In the event a notice is given by the Company to its members to convene a general meeting for the purposes of considering, and if though fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date or after it despatches such notice to each member of the Company give notice thereof to all Scheme Participants (together with a notice of the existence of the provisions of this Rule 15.4) and thereupon, each Scheme Participant (or his legal personal representative(s)) shall be entitled to exercise all or any of his Options at any time not later than two (2) business days prior to the proposed general meeting of the Company by giving notice in writing to the Company, accompanied by a remittance for the full amount of the aggregate Exercise Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the business day immediately prior to the date of the proposed general meeting referred to above, allot and issue the relevant Shares to the Scheme Participant credited as fully paid.

15.5 If in connection with the making of a general offer referred to in Rule 15.1 above or the scheme referred to in Rule 15.2 above or the winding-up referred to in Rule 15.4 above, arrangements are made (which are confirmed in writing by the Auditors, acting only as experts and not as arbitrators, to be fair and reasonable) for the compensation of Scheme Participants, whether by the continuation of their Options or the payment of cash or the grant of other Options or otherwise, a Scheme Participant holding an Option, which is not then exercisable, may not, at the discretion of the ESOS Committee, be permitted to exercise that Option as provided for in this Rule 15.

15.6 To the extent that an Option is not exercised within the periods referred to in this Rule 15, it shall lapse and become null and void.

16. ADMINISTRATION OF THE SCHEME

16.1 The Scheme shall be administered by the ESOS Committee in its absolute discretion with such powers and duties as may be conferred on it by the Board provided that a member of the ESOS Committee who is a Scheme Participant shall not be involved in the deliberations of the ESOS Committee in respect of the Options to be granted to him in compliance with the requirements of the ~~Catalist~~Mainboard Rules.

16.2 All determinations or actions of the ESOS Committee with respect to the interpretation and/or implementation of the Scheme shall be decided by the affirmative vote of the majority of the members of the ESOS Committee who are not disqualified from participating by virtue of Rule 16.1 or by way of a written instrument signed by the majority of the members of the ESOS Committee who are not disqualified from participating by virtue of Rule 16.1. In the event of a tie, the chairman of the ESOS Committee shall have a second or casting vote.

16.3 The ESOS Committee shall have the power, from time to time to make or vary such regulations (not being inconsistent with the Scheme) for the implementation and administration of the Scheme as it thinks fit.

16.4 Any decision of the ESOS Committee, made pursuant to any provision of the Scheme (other than a matter to be certified by the Auditors), shall be final and binding (including any decisions pertaining to the quantum of discount applicable to a Discount Option pursuant to Rule 9.1 or to disputes as to the interpretation of the Scheme or any Rule, regulation, or procedure thereunder or as to any rights under the Scheme).

17. NOTICES

17.1 Any notice required to be given by a Scheme Participant to the Company shall be sent or made to the registered office of the Company or such other address as may be notified by the Company to him in writing.

17.2 Any notices or documents required to be given to a Scheme Participant or any correspondence to be made between the Company and the Scheme Participant shall be given or made by the ESOS Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at home address according to the records of the Company and if sent by post, shall be deemed to have been given on the day following the date of posting.

18. TERMS OF EMPLOYMENT UNAFFECTED

18.1 The Scheme or any Option shall not form part of any contract of employment between the Company or any Subsidiary and any Scheme Participant and the rights and obligations of any individual under the terms of the office or employment with such company within the Group shall not be affected by his participation in the Scheme or any right which he may have to participate in it or any Option which he may hold and the Scheme or any Option shall afford such an individual no additional rights to compensation or damages in consequence of the termination of such office or employment for any reason whatsoever.

18.2 The Scheme shall not confer on any person any legal or equitable rights (other than those constituting the Options themselves) against the Company and/or any Subsidiary directly or indirectly or give rise to any cause of action at law or in equity against the Company and/or any Subsidiary.

19. TAXES

All taxes (including income tax) arising from the acceptance and exercise of any Option granted to any Scheme Participants under the Scheme shall be borne by that Scheme Participant.

20. COSTS AND EXPENSES OF THE SCHEME

20.1 Each Scheme Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment of any Shares pursuant to the exercise of any Option in CDP's name, the deposit of share certificate(s) with CDP, the Scheme Participant's securities account with CDP, or the Scheme Participant's securities sub-account with a Depository Agent or CPF investment account with a CPF agent bank and all taxes referred to in Rule 19 which shall be payable by the relevant Scheme Participant.

20.2 Save for such costs and expenses expressly provided in the Scheme to be payable by the Scheme Participant, all fees, costs and expenses incurred by the Company in relation to the Scheme including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the exercise of any Option shall be borne by the Company.

21. CONDITION OF OPTION

Every Option shall be subject to the condition that no Shares shall be issued pursuant to the exercise of an Option if such issue would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country.

22. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained and subject to the Companies Act, the Board, the ESOS Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in respect of any matter under or in connection with the Scheme, including but not limited to the Company's delay in allotting and issuing the Shares or in applying for or procuring the listing of the Shares on the SGX-ST.

23. DISCLOSURE IN ANNUAL REPORT

The Company shall make the following disclosure in its annual report:–

23.1 the name of the members of the ESOS Committee;

23.2 the information required in the table below for the following Scheme Participants:–

(i) Scheme Participants who are Directors of the Company;

(ii) Scheme Participants who are Controlling Shareholders and their Associates; and

(iii) Scheme Participants, other than those in Rules 23.2(i) and 23.2(ii) above who receive Options to subscribe for Shares representing five per cent. (5%) or more of the total number of Shares available under the Scheme.

Name of Scheme Participant	Options granted During financial year under review (including terms)	Aggregate number of Shares over which Options have been granted since commencement of the Scheme to the end of financial year under review	Aggregate number of Shares arising from the Options which have been exercised since commencement of the Scheme to the end of financial year under review	Aggregate number of Shares over which Options are outstanding as at the end of financial year under review

23.3 the number and proportion of Options granted at a discount during the financial year under review in respect of every 10% discount range, up to the maximum quantum of 20% discount granted.

23.4 such other information as may be required by the ~~Catalist~~Mainboard Rules or the Companies Act.

An appropriate negative statement in the event the disclosure of any of the abovementioned information is not applicable.

24. ABSTENTION FROM VOTING

Scheme Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Scheme, including (a) implementation of the Scheme; (b) discount quantum; and (c) participation by and Option grant to Controlling Shareholders and their Associates.

25. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the ESOS Committee and its decision shall be final and binding in all respects.

26. GOVERNING LAW

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Scheme Participants, by accepting Options in accordance with the Scheme, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

APPENDIX 1.1(a)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER
(MARKET PRICE OPTION)

Serial No. _____

Private and Confidential

[Date]

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We have the pleasure of informing you that you have been nominated by the ESOS Committee of Directors of Aoxin Q & M Dental Group Limited (the "Company") to participate in the Aoxin Q & M Employee Share Option Scheme (the "Scheme").

Accordingly, an offer is hereby made to grant you a Market Price Option (as defined in the Scheme), in consideration of the payment of a sum of S$1.00, to subscribe for and be allotted _____ ordinary shares in the capital of the Company (the "Shares") at the price of S$ _____ per Share.

The Market Price Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of this letter.

This Market Price Option is personal to you and shall not be transferred, charged, assigned, pledged or otherwise disposed by you, in whole or in part, except with the prior approval of the ESOS Committee (as defined in the Scheme).

The Option shall be subject to the Rules of the Scheme, a copy of which is available for inspection at the registered address of the Company.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than _____ (a.m./p.m.) on _____, failing which this offer shall automatically lapse and shall thereafter be null and void.

Yours faithfully

THE ESOS COMMITTEE
AOXIN Q & M DENTAL GROUP LIMITED
AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME

Part A

Vesting Schedule

Subject to the Scheme and to the terms of the accompanying letter of offer, the Market Price Option may normally be exercised, during the Exercise Period, at the following times and in the following manner:–

Period		**Percentage of Shares over which the Market Price Option is exercisable**
Before the first anniversary of the Date of Grant	:	Nil
Before the first anniversary and the second anniversary of the Date of Grant	:	_____%
Between the second anniversary and the third anniversary of the Date of Grant	:	_____%
Between the third anniversary and the fourth anniversary of the Date of Grant	:	_____%
After the fourth anniversary and up to the tenth anniversary of the Date of Grant	:	_____%

In relation to the Market Price Option, if the Scheme Participant, during any of the periods specified above, exercises that Market Price Option for such number of Shares which in aggregate represents less than the number of Shares for which the Scheme Participant may exercise in respect of such period, the balance of the Shares comprised in that Market Price Option for which the Scheme Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) in respect of which the Scheme Participant may exercise in the next succeeding period or periods.

APPENDIX 1.1(b)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
LETTER OF OFFER
(DISCOUNT OPTION)

Serial No. _____

Private and Confidential

[Date]

To: [Name]
[Designation]
[Address]

Dear Sir/Madam

We have the pleasure of informing you that you have been nominated by the ESOS Committee of Directors of Aoxin Q & M Dental Group Limited (the "Company") to participate in the Aoxin Q & M Employee Share Option Scheme (the "Scheme").

Accordingly, an offer is hereby made to grant you a Discount Option (as defined in the Scheme), in consideration of the payment of a sum of S$1.00, to subscribe for and be allotted _____ ordinary shares in the capital of the Company (the "Shares") at the price of S$ _____ per Share (being the subscription price of S$ less a discount of _____%).

The Discount Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of this letter.

This Discount Option is personal to you and shall not be transferred, charged, assigned, pledged or otherwise disposed by you, in whole or in part, except with the prior approval of the ESOS Committee (as defined in the Scheme).

The Option shall be subject to the Rules of the Scheme, a copy of which is available for inspection at the registered address of the Company.

If you wish to accept the offer, please sign and return the enclosed Acceptance Form with a sum of S$1.00 not later than _____ (a.m./p.m.) on _____, failing which this offer shall automatically lapse and shall thereafter be null and void.

Yours faithfully

THE ESOS COMMITTEE
AOXIN Q & M DENTAL GROUP LIMITED
AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME

Part A

Vesting Schedule

Subject to the Scheme and to the terms of the accompanying letter of offer, the Discount Option may normally be exercised, during the Exercise Period, at the following times and in the following manner:–

Period		**Percentage of Shares over which the Discount Option is exercisable**
Before the second anniversary of the Date of Grant	:	Nil
Between the second anniversary and the third anniversary of the Date of Grant	:	_____%
Between the third anniversary and the fourth anniversary of the Date of Grant	:	_____%
After the fourth anniversary and up to the tenth anniversary of the Date of Grant	:	_____%

In relation to the Discount Option, if the Scheme Participant, during any of the periods specified above, exercises that Discount Option for such number of Shares which in aggregate represents less than the number of Shares for which the Scheme Participant may exercise in respect of such period, the balance of the Shares comprised in that Discount Option for which the Scheme Participant could have exercised (but did not exercise) in that period shall be carried forward and added to the number of Shares (but shall not be taken into account in determining the number of Shares) in respect of which the Scheme Participant may exercise in the next succeeding period or periods.

APPENDIX 1.2(a)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM
(MARKET PRICE OPTION)

Serial No. _____

Private and Confidential

To: The ESOS Committee
Aoxin Q & M Employee Share Option Scheme
Aoxin Q & M Dental Group Limited
[registered office address of Aoxin Q & M Dental Group Limited]

Closing Date and Time for Acceptance of Offer	_____
Number of ordinary shares in the capital of the Company (the "Shares") offered	_____
Exercise Price per Share	S$ _____
Total Amount Payable for the Shares (exclusive of the relevant CDP charges)	S$ _____

I have read your letter of offer dated _____ ("Date of Grant") and agree to be bound by the terms of the letter of offer and the Rules of the Aoxin Q & M Employee Share Option Scheme referred to therein.

I hereby accept the Market Price Option to subscribe for Shares at a price of S$ _____ per Share. I enclose a *cheque/cashier's order/bank draft/postal order for S$1.00 as consideration for the grant of the Market Price Option.

I acknowledge that the Market Price Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of the letter of offer.

I understand that I am not obliged to exercise the Market Price Option.

I acknowledge and confirm that I shall be responsible for all the fees of CDP (if any) relating to or in connection with the allotment and issue of any Shares in CDP's name, to the credit of my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "CDP Charges").

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the letter of offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to maintain confidentiality with regards to all information relating to the grant of the Market Price Option to me.

Please print in block letters

Name in full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
*NRIC/Passport No.	:	_____
Signature	:	_____
Date	:	_____

*** Please delete accordingly.**

Notes:–

1. Shares must be accepted in full or in multiples of 1,000.
2. The Acceptance Form must be forwarded to the ESOS Committee in an envelope marked "Private and Confidential".
3. The Scheme Participant shall be informed by the Company of the relevant CDP Charges payable at the time of the exercise of the Market Price Option.

APPENDIX 1.2(b)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
ACCEPTANCE FORM
(DISCOUNT OPTION)

Serial No. _____

Private and Confidential

To: The ESOS Committee
Aoxin Q & M Employee Share Option Scheme
Aoxin Q & M Dental Group Limited
[registered office address of Aoxin Q & M Dental Group Limited]

Closing Date and Time for Acceptance of Offer	_____
Number of ordinary shares in the capital of the Company (the "Shares") offered	_____
Exercise Price per Share	S$ _____
Total Amount Payable for the Shares (exclusive of the relevant CDP charges)	S$ _____

I have read your letter of offer dated _____ ("Date of Grant") and agree to be bound by the terms of the letter of offer and the Rules of the Aoxin Q & M Employee Share Option Scheme referred to therein.

I hereby accept the Discount Option to subscribe for _____ Shares at a discounted price of S$ _____ per Share. I enclose a *cheque/cashier's order/bank draft/postal order for S$1.00 as consideration for the grant of the Discount Option.

I acknowledge that the Market Price Option shall be exercisable at the relevant times and in respect of that number of Shares specified, as set out in the Vesting Schedule attached in Part A of the letter of offer.

I understand that I am not obliged to exercise the Discount Option.

I acknowledge and confirm that I shall be responsible for all the fees of CDP (if any) relating to or in connection with the allotment and issue of any Shares in CDP's name, to the credit of my securities account with CDP or my securities sub-account with a Depository Agent (as the case may be) (collectively, the "CDP Charges").

I further acknowledge and confirm that you have not made any representation to induce me to accept the offer and that the terms of the letter of offer and this Acceptance Form constitute the entire agreement between us relating to the offer.

I agree to maintain confidentiality with regards to all information relating to the grant of the Discount Option to me.

Please print in block letters

Name in Full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
*NRIC/Passport No.	:	_____
Signature	:	_____
Date	:	_____

*** Please delete accordingly.**

Notes:–

1. Shares must be accepted in full or in multiples of 1,000.
2. The Acceptance Form must be forwarded to the ESOS Committee in an envelope marked "Private and Confidential".
3. The Scheme Participant shall be informed by the Company of the relevant CDP Charges payable at the time of the exercise of the Discount Option.

APPENDIX 1.3(a)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
EXERCISE NOTICE
(MARKET PRICE OPTION)

Serial No. _____

Private and Confidential

To: The ESOS Committee
Aoxin Q & M Employee Share Option Scheme
Aoxin Q & M Dental Group Limited
[registered office address of Aoxin Q & M Dental Group Limited]

Total number of ordinary shares in the capital of the Company (the "Shares") offered at S$ _____ per Share under the Aoxin Q & M ~~Group~~ Employee Share Option Scheme (the "Scheme") on _____ ("Date of Grant")	:	_____
Number of Shares previously allotted and issued thereunder	:	_____
Outstanding balance of Shares to be allotted and issued thereunder	:	_____
Number of Shares now to be subscribed	:	_____

---

1. Pursuant to your letter of offer dated _____ ("Date of Grant") and my acceptance thereof, I hereby exercise the Market Price Option to subscribe for Shares in the capital of Aoxin Q & M Dental Group Limited (the "Company") at the price of S$ _____ per Share.

2. I hereby request the Company to allot and issue the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("CDP") to the credit of my securities account with CDP or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP. I further agree to bear such fees and other charges as may be imposed by CDP (the "CDP Charges") in respect thereof:

*(a) Direct Securities Account Number	:	_____
or		
*(b) Securities Sub-Account Number	:	_____
Name of Depository Agent	:	_____

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ of S$ _____ in payment for the subscription of the total number of the said Shares and *CDP Charges of S$ _____.

4. I agree to subscribe for the said Shares subject to the terms of the letter of offer, the Scheme and the Constitution of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in Full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
*NRIC/Passport No.	:	_____
Signature	:	_____
Date	:	_____

*** Please delete accordingly.**

Notes:–

1. A Market Price Option may be exercised, in whole or in part, provided that a Market Price Option may be exercised in part only in respect of 1,000 or any multiple thereof.

2. The Exercise Notice must be forwarded to the ESOS Committee in an envelope marked "Private and Confidential".

3. The Scheme Participant shall be informed by the Company of the relevant CDP Charges payable at the time of the exercise of the Market Price Option.

APPENDIX 1.3(b)

THE AOXIN Q & M EMPLOYEE SHARE OPTION SCHEME
EXERCISE NOTICE
(DISCOUNT OPTION)

Serial No. _____

Private and Confidential

To: The ESOS Committee
Aoxin Q & M Employee Share Option Scheme
Aoxin Q & M Dental Group Limited
[registered office address of Aoxin Q & M Dental Group Limited]

Total number of ordinary shares in the capital of the Company (the "Shares") offered at S$ _____ per Share under the Aoxin Q & M ~~Group~~ Employee Share Option Scheme (the "Scheme") on _____ ("Date of Grant")	:	_____
Number of Shares previously allotted and issued thereunder	:	_____
Outstanding balance of Shares to be allotted and issued thereunder	:	_____
Number of Shares now to be subscribed	:	_____

---

1. Pursuant to your letter of offer dated _____ ("Date of Grant") and my acceptance thereof, I hereby exercise the Market Price Option to subscribe for Shares in the capital of Aoxin Q & M Dental Group Limited (the "Company") at the price of S$ _____ per Share.

2. I hereby request the Company to allot and issue the number of Shares specified in paragraph 1 above in the name of The Central Depository (Pte) Limited ("CDP") to the credit of my securities account with CDP or my securities sub-account with a Depository Agent specified below and to deliver the share certificate(s) relating thereto to CDP. I further agree to bear such fees and other charges as may be imposed by CDP (the "CDP Charges") in respect thereof: –

*(a) Direct Securities Account Number	:	_____
or		
*(b) Securities Sub-Account Number	:	_____
Name of Depository Agent	:	_____

3. I enclose a *cheque/cashier's order/bank draft/postal order no. _____ of S$ _____ in payment for the subscription of the total number of the said Shares and *CDP Charges of S$ _____.

4. I agree to subscribe for the said Shares subject to the terms of the letter of offer, the Scheme and the Constitution of the Company.

5. I declare that I am subscribing for the said Shares for myself and not as a nominee for any other person.

Please print in block letters

Name in Full	:	_____
Designation	:	_____
Address	:	_____
Nationality	:	_____
*NRIC/Passport No.	:	_____
Signature	:	_____
Date	:	_____

*** Please delete accordingly.**

Notes:–

1. A Discount Option may be exercised, in whole or in part, provided that a Discount Option may be exercised in part only in respect of 1,000 or any multiple thereof.

2. The Exercise Notice must be forwarded to the ESOS Committee in an envelope marked "Private and Confidential".

3. The Scheme Participant shall be informed by the Company of the relevant CDP Charges payable at the time of the exercise of the Discount Option.

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APPENDIX B – AMENDMENTS TO RULES OF THE AOXIN PSP

AMENDMENTS TO RULES OF THE AOXIN PSP

The amendments to the rules of the Aoxin PSP are set out below. For ease of reference, the full text of the Aoxin PSP has been reproduced. The amendments to the rules of the Aoxin PSP have been marked up to show additions underlined and deletions in strikethrough.

1. AOXIN Q & M PERFORMANCE SHARE PLAN

The Aoxin Q & M Performance Share Plan shall mean the performance share plan herein, as modified or altered from time to time and shall be referred to as the Share Plan.

2. DEFINITIONS

In this Share Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:–

"Act" or "Companies Act"	:	Companies Act 1967 of Singapore, as amended or modified from time to time
"Adoption Date"	:	The date on which the Share Plan is adopted by the Company in general meeting
"Associate"	:	(a) In relation to any Director, chief executive officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:– (i) his Immediate family; (ii) the trustees of any trust of which he or his Immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his Immediate family together (directly or indirectly) have an interest of 30% or more (b) In relation to a Substantial Shareholder or Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more, or such other definition as the ~~Catalist~~Mainboard Rules may from time to time prescribe
"Auditors"	:	The auditors of the Company for the time being

"Award"	:	A contingent award of Shares granted under the Share Plan
"Award Date"	:	In relation to an Award, the date on which the Award is granted
"Award Participant"	:	The person~~s~~ who has been granted an Award pursuant to the Share Plan
"Board of Directors"	:	The board of Directors of the Company
~~"Catalist"~~	~~:~~	~~The sponsor-supervised listing platform of the SGX-ST~~
~~"Catalist Rules"~~	~~:~~	~~Section B, the listing manual of the SGX-ST, as amended, supplemented or modified from time to time~~
"CDP"	:	The Central Depository (Pte) Limited
"Circular"	:	The circular to Shareholders in relation to the adoption of the Share Plan
"Company"	:	Aoxin Q & M Dental Group Limited
"Controlling Shareholder"	:	A person who: – (a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company; or, (b) in fact exercises control over the Company For the purpose of the Share Plan, Controlling Shareholders shall also include their Associates.
"CPF"	:	Central Provident Fund
"Director"	:	A director of the Company from time to time and the term "Directors" shall be construed accordingly
"Employee"	:	An employee of the Group (including any Director) selected by the PSP Committee to participate in the Share Plan in accordance with the Rules of the Share Plan
"Executive Director"	:	A Director who is an employee of the Group and performs an executive function, excluding Directors who are Controlling Shareholders and Directors who are Associates of Controlling Shareholders
"Group"	:	The Company and its Subsidiaries, collectively

"Independent Director"	:	An independent Director of the Company
"Mainboard"	:	The Mainboard of the SGX-ST
"Mainboard Rules"	:	The rules of the SGX-ST listing manual applicable to issuers listed on the Mainboard, as amended, modified or supplemented from time to time
"New Shares"	:	The New Shares which may be allotted and issued from time to time to an Award under the Share Plan
"Non-Executive Director"	:	A Director other than an Executive Director
"Potential Participant"	:	The person(s) who may be selected by the PSP Committee to be granted an Award pursuant to the Share Plan
"PSP Committee"	:	The committee comprising all the members of the Remuneration Committee of the Company from time to time, and duly authorised and appointed by the Board pursuant to Rule 10 of the Share Plan to administer the Share Plan
"Record Date"	:	In relation to any dividends, rights allotment or other distributions, the date as at the close of business (or such other time as may have been notified by the Company) on which the Shareholders must be registered with the Company or with CDP, as the case may be, in order to participate in such dividends, rights, allotments or other distributions
"Released Award"	:	An Award which has been released in accordance with Rule 7
"Release Schedule"	:	In relation to an Award, a schedule in such form as the PSP Committee shall approve, setting out the extent to which Shares which are the subject of that Award shall be released on the performance target(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the performance period
"Rules" or "Rules of the Share Plan"	:	Rules of the Share Plan, as may be modified or amended from time to time ~~as set out in the Appendix II to the Circular~~ and any reference to a particular Rule shall be construed accordingly

"Scheme"	:	The employee share option scheme of the Company, known as the "*Aoxin Q & M Employee Share Option Scheme*", which was approved and adopted by the Company on 9 January 2019, as the same may be amended, modified or altered from time to time
"Securities Account"	:	A securities account maintained by a Depositor with CDP but does not include a securities sub-account
"SGX-ST"	:	Singapore Exchange Securities Trading Limited
"Shareholders"	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term Shareholders shall, in relation to such Shares and where the context so admits, mean the Depositors in the Depository Register maintained by the CDP and whose Securities Accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective Securities Accounts
"Share Plan"	:	~~The proposed performance share plan, as modified or altered from time to time~~The Aoxin Q & M Performance Share Plan, as the same may be modified or amended from time to time
"Share" or "Shares"	:	Ordinary shares in the capital of the Company
~~"Sponsor"~~	~~:~~	~~The Sponsor of the Company from time to time~~
"Subsidiary"	:	Has the meaning ascribed to it in Section 5 of the Companies Act
"Vesting Date"	:	In relation to Shares which are the subject of a Released Award, the date (as determined by the PSP Committee and notified to the relevant Award Participant) on which those Shares will vest pursuant to Rule 7
"Vesting Period"	:	In relation to an Award, a period or periods, the duration of which is to be determined by the PSP Committee at the Award Date
"S$" and "SG cents"	:	Singapore dollars and cents, respectively
"%" or "per cent."	:	Per centum or percentage

The terms "Depositor", "Depository Agent" and "Depository Register" shall have the meanings ascribed to them respectively by Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and *vice versa*, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Share Plan to any enactment is a reference to that enactment for the time being amended or re-enacted. Any word defined under the Companies Act, the ~~Catalist~~Mainboard Rules or any modification thereof and used in this Share Plan shall have the same meaning assigned to it under the Companies Act, the ~~Catalist~~Mainboard Rules or any modification thereof, as the case may be.

Any reference to a time of day in this Share Plan shall be a reference to Singapore time unless otherwise stated.

The headings in this Share Plan are inserted for convenience only and shall be ignored in construing this Circular.

3. RATIONALE FOR THE SHARE PLAN

The Share Plan is a share incentive scheme which will allow the Company, *inter alia*, to target specific performance objectives and to provide an incentive for Potential Participants to achieve these targets. The Directors believe that the new plan will incentivise Potential Participants to excel in their performance and encourage greater dedication and loyalty to the Company and also help to achieve the following positive objectives:–

(i) to incentivise Potential Participants to excel in their performance and encourage greater dedication and loyalty to the Company;

(ii) to attract and retain Potential Participants whose contributions are important to the long-term growth and profitability of the Group;

(iii) to recognise and reward past contributions and services and motivate Potential Participants to continue to strive for the Group's long-term prosperity; and

(iv) to develop a participatory style of management which instils loyalty and a stronger sense of identification with the long-term goals of the Group.

4. ELIGIBILITY

4.1 Persons who are eligible to participate in the Share Plan must be: –

(i) Employees who are confirmed full-time employees of the Company and/or its subsidiaries who have attained the age of 21 years on or before the Award Date;

(ii) Directors of the Company and its subsidiaries (including Non-Executive Directors); and

(iii) Controlling Shareholders and/or their Associates, who meet the criteria in Rules 4.1(i) or 4.1(ii) above,

who, in the opinion of the PSP Committee, have contributed or will contribute to the success of the Group. The participation of the above persons in the Share Plan is subject to them individually (a) obtaining necessary approval from or conducting necessary registration and other procedures with the relevant authority or regulatory body in connection with their participation in the Share Plan and grant or release of any Awards, if required; (b) being responsible for declaration of taxable incentives and payment of any tax (including income

tax) payable on incentives received under the Share Plan; and (c) undertaking such act as may be required under the applicable laws and regulations they are subject to in connection with their participation in the Share Plan and grant or release of any Awards. However, no individual who is resident in a place where the grant, acceptance or exercise of Awards pursuant to the Share Plan is not permitted under the laws and regulations of such place or where, in the view of the PSP Committee, compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted Awards.

4.2 Persons who are Controlling Shareholders and/or Associates of Controlling Shareholders who meet the criteria in Rules 4.1(i) or 4.1(ii) above are also eligible to participate in the Share Plan provided that the participation of and the actual number of Shares to be issued to them and the terms of any Award to be granted to each Controlling Shareholder or Associate of a Controlling Shareholder shall be approved by independent Shareholders in separate resolutions for each such person subject to the following:–

(i) the aggregate number of Shares in respect of the Awards which may be awarded to Award Participants who are Controlling Shareholders or Associates of Controlling Shareholders under the Share Plan shall not exceed 25% of the total number of Shares which may be granted under the Share Plan; and

(ii) the number of Shares in respect of the Awards available to each Controlling Shareholder or Associate of a Controlling Shareholder shall not exceed 10% of the Shares which may be granted under the Share Plan.

4.3 There shall be no restriction on the eligibility of any Potential Participant to participate in any other share option or share incentive schemes implemented or to be implemented by the Company or another company within the Group.

4.4 Subject to the Companies Act and any requirements of the SGX-ST or any other stock exchange on which the Shares may be listed or quoted, the terms of eligibility for participation in the Share Plan may be amended from time to time at the absolute discretion of the PSP Committee.

5. GRANT OF AWARDS

5.1 Subject to Rule 8, the PSP Committee may grant Awards to Potential Participants, as the PSP Committee may select, in its absolute discretion, at any time during the period when the Share Plan is in force.

5.2 The number of Shares which are the subject of each Award to be granted to an Award Participant in accordance with the Share Plan shall be determined at the absolute discretion of the PSP Committee, which shall take account criteria such as, *inter alia*, the grade level, scope of responsibilities, performance, years of service and potential for future development and the extent of effort and resourcefulness with which the performance target(s) may be achieved within the performance period.

5.3 The performance targets will be set by the PSP Committee depending on each individual Award Participant's job scope and responsibilities. The performance targets shall take into account both the medium and long-term corporate objectives of the Group and the individual performance of the Potential Participant and will be aimed at sustaining long-term growth. The corporate objectives shall cover market competitiveness, business growth and productivity growth. The performance targets could be based on criteria such as sales growth, growth in earnings and/or returns on investments. In addition, the Potential Participant's length of service with the Group, achievement of past performance targets, value-add to the Group's performance and development and overall enhancement to shareholder value, amongst others, will be taken into account.

The PSP Committee shall decide in relation to an Award:–

(i) the Award Participant;

(ii) the Award Date;

(iii) the performance period;

(iv) the number of Shares which are the subject of the Award;

(v) the performance target(s) which shall be set according to the specific roles of each Award Participant, and which may differ from Award Participant to Award Participant;

(vi) the prescribed Vesting Period(s);

(vii) the Release Schedule; and

(viii) any other condition which the PSP Committee may determine in relation to that Award, including any restrictions against the disposal or sale of and/or other dealings in the Shares by the Award Participant.

5.4 Awards may only be vested and consequently any Shares comprised in such Awards shall only be delivered upon the PSP Committee being satisfied that the Award Participant has achieved the performance targets set forth by the PSP Committee, and the PSP Committee shall have the absolute discretion to determine the extent to which the Shares under that Award shall be released on the prescribed performance targets being satisfied (whether fully or partially) or exceeded, as the case may be, at the end of the prescribed performance period and in making any such determination, the PSP Committee shall have the right to make reference to the audited results of the Company or the Group, as the case may be, to take into account such factors as the PSP Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the performance target(s) if the PSP Committee decides that a changed performance target would be a fairer measure of performance.

5.5 The PSP Committee may amend or waive the performance period, the performance target(s) and/or the Release Schedule in respect of any Award: –

(i) in the event of a take-over offer being made for the Shares or if Shareholders approve of or under the Companies Act, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate or sell all or substantially all of the assets of the Company; or

(ii) if anything happens which causes the PSP Committee to conclude that: –

(a) a changed performance target(s) and/or Release Schedule would be a fairer measure of performance, and would be no less difficult to satisfy; or

(b) the performance target(s) and/or Release Schedule should be waived,

and the PSP Committee shall notify the Award Participants of such change or waiver.

5.6 As soon as reasonably practicable after making an Award the PSP Committee shall send to each Award Participant an award letter confirming the Award and specifying in relation to the Award: –

(i) the Award Date;

(ii) the performance period;

(iii) the number of Shares which are the subject of the Award;

(iv) the performance target(s);

(v) the prescribed Vesting Periods(s);

(vi) the Release Schedule; and

(vii) any other condition which the PSP Committee may determine in relation to that Award.

5.7 Award Participants are not required to pay for the grant of Awards.

5.8 An Award or Released Award shall be personal to the Award Participant to whom it is granted and, prior to the allotment to the Award Participant of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the prior approval of the PSP Committee and if an Award Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award without the prior approval of the PSP Committee, that Award or Released Award shall immediately lapse.

6. EVENTS BEFORE THE VESTING DATE

6.1 An Award shall, to the extent not yet released, immediately lapse without any claim whatsoever against the Company:–

(i) in the event of misconduct on the part of the Award Participant as determined by the PSP Committee in its discretion;

(ii) subject to Rule 6.2, upon the Award Participant ceasing to be in the employment of the Group for any reason whatsoever;

(iii) the bankruptcy of the Award Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award; or

(iv) in the event of an order being made or a resolution passed for the winding up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(ii), the Award Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date. Further, for the purpose of determining eligibility to participate in the Share Plan, the secondment of an Employee of the Group to another company within the Group shall not be regarded as a break in his employment with or his having ceased by reason only of such secondment to be a full-time employee of the Group (as applicable).

6.2 In any of the following events, namely: –

(i) where the Award Participant, ceases to be in the employment of the Group by reason of:–

(a) ill health, injury or disability (in each case, evidenced to the satisfaction of the PSP Committee);

(b) redundancy;

(c) retirement at or after the legal retirement age;

(d) retirement before the legal retirement age with the consent of the PSP Committee; or

(e) the company by which he is employed or to which he is seconded, as the case may be, ceasing to be a company of the Group;

(ii) the death of an Award Participant; or

(iii) any other event approved by the PSP Committee,

then the PSP Committee may, in its absolute discretion, preserve all or any part of any Award and decide as soon as reasonably practicable following such event either to vest some or all of the Shares which are the subject of any Award or to preserve all or part of any Award until the end of the performance period and subject to the provisions of the Share Plan. In exercising its discretion, the PSP Committee will have regard to all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Award Participant and the extent to which the performance target(s) has been satisfied.

6.3 Without prejudice to the provisions of Rule 5.5, if before the Vesting Date, any of the following occurs: –

(i) a take-over offer for the Shares becomes or is declared unconditional;

(ii) a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies being approved by shareholders of the Company and/or sanctioned by the applicable courts under applicable legislation; or

(iii) an order being made or a resolution being passed for the winding up of the Company (other than as provided in Rule 6.1(iv) or for amalgamation or reconstruction),

the PSP Committee will consider, at its discretion, and subject to any legal or regulatory requirements, whether or not to release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Award Participant. If the PSP Committee decides to release any Award, then in determining the number of Shares to be vested in respect of such Award, the PSP Committee will have regard to the proportion of the performance period which has elapsed and the extent to which the performance target(s) has been satisfied and any legal or regulatory requirements, provided that any Awards not released prior to commencement of the winding up of the Company (whether voluntary or by order of court) shall, upon commencement of such winding up be null and void. Subject to the foregoing, where Awards are released, the PSP Committee will, as soon as practicable after the Awards have been released, procure the allotment to each Award Participant of the number of Shares so determined, such allotment to be made in accordance with Rule 7.

7. RELEASE OF AWARDS

7.1 As soon as reasonably practicable after the end of each performance period, the PSP Committee shall review the performance target(s) specified in respect of that Award and determine whether they have been satisfied and, if so, the extent to which they have been satisfied (whether fully or partially) and the number of Shares to be released.

7.2 If the PSP Committee determines in its sole discretion that the performance target(s) has not been satisfied or if the relevant Award Participant has not continued to be an Employee of the Group from the Date of Grant up to the end of the relevant performance period that Award (subject to Rule 6) shall lapse and be of no value and the provisions of Rules 7.2 to 7.10 shall be of no effect.

7.3 The PSP Committee shall have the discretion to determine whether the performance target(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the PSP Committee shall have the right to make reference to the audited results of the Group or the Company, as the case may be, to take into account such factors as the PSP Committee may determine to be relevant, such as changes in accounting methods, taxes and special events, and further, the right to amend the performance target(s) if the PSP Committee decides that a changed performance target would be a fairer measure of performance.

7.4 Subject to the prevailing legislation and the provisions of the ~~Catalist~~Mainboard Rules, the Company will deliver Shares to Award Participants upon vesting of their Awards by way of an issue of New Shares or the transfer of Shares to the Award Participant.

7.5 In determining whether to issue New Shares or to transfer Shares held in treasury to satisfy the Award, the Company will have the right to take into account factors such as but not limited to the number of Shares to be delivered, the prevailing Market Price of the Shares, the financial effect on the Company of either issuing New Shares or transferring Shares held in treasury.

7.6 The PSP Committee will procure, upon approval of the Board of Directors therefore, the allotment or transfer to each Award Participant of the number of Shares which are to be released to that Award Participant pursuant to an Award under Rule 5. Any proposed issue of New Shares will be subject to there being in force at the relevant time the requisite Shareholders approval under the Companies Act for the issue of Shares. Any allotment of New Shares pursuant to an Award will take into account the rounding of odd lots.

7.7 Where New Shares are to be allotted or any Shares are to be transferred to an Award Participant pursuant to the release of any Award, the Vesting Date will be a trading day falling as soon as practicable after the review by the PSP Committee referred to in Rule 7.1. On the Vesting Date, the PSP Committee will procure the allotment or transfer to each Award Participant of the number of Shares so determined.

7.8 Where New Shares are to be allotted upon the vesting of any Award, the Company shall, as soon as practicable after such allotment, apply ~~through the Sponsor (acting as agent on behalf of SGX-ST) or~~ to the SGX-ST for permission (as the case may be) to deal in and for quotation of such Shares on the SGX-ST.

7.9 Shares which are allotted or transferred on the release of an Award to an Award Participant shall be issued in the name of, or transferred to, CDP to the credit of either:–

(i) the Securities Account of that Award Participant maintained with CDP; or

(ii) the securities sub-account of that Award Participant maintained with a Depository Agent; or

(iii) the CPF investment account maintained with a CPF agent bank,

in each case, as designated by that Award Participant. Until such issue or transfer of such Shares has been effected, that Award Participant shall have no voting rights nor any entitlements to dividends or other distributions declared or recommended in respect of any Shares which are the subject of the Award granted to him.

7.10 New Shares allotted and issued, and existing Shares held in treasury procured by the Company for transfer, on the release of an Award shall: –

(a) be subject to all the provisions of the Constitution of the Company and the Companies Act; and

(b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Record Date for which is on or before the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

8. LIMITATION ON THE SIZE OF THE SHARE PLAN

8.1 The total number of Shares which may be available pursuant to Options and Awards granted under the Scheme and the Share Plan, when aggregated with the aggregate number of Shares available under any other share-based schemes of the Company, shall not exceed 15% of the total issued Shares of the Company (excluding Treasury Shares) from time to time.

8.2 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the PSP Committee under the Share Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary Share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, capital reduction, subdivision, consolidation of Shares, distribution or otherwise) shall take place, then:–

(i) the class and/or number of Shares which are the subject of Awards to the extent not yet vested; and/or

(ii) the class and/or number of Shares in respect of which future Awards may be granted under the Share Plan,

shall be adjusted in such manner as the PSP Committee may determine at its own discretion to be appropriate.

9.2 Unless the PSP Committee considers an adjustment to be appropriate, the following events shall not normally be regarded as a circumstance requiring adjustment:–

(i) issue of securities as consideration for an acquisition or a private placement of securities;

(ii) cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) is in force;

(iii) an issue of Shares or other securities convertible into or with rights to acquire or subscribe for Shares to its Employees including Directors or Employees of the Company pursuant to purchase or option scheme approved by Shareholders in general meeting, including the Share Plan;

(iv) an issue of Shares or securities convertible into or with rights to acquire or subscribe for Shares, in any such case in consideration or part consideration for the acquisition of any other securities, assets or business; and

(v) any issue of Shares arising from the exercise of any warrants or the conversion of any convertible securities issued by the Company.

9.3 Notwithstanding the provisions of Rule 9.1:–

(i) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable; and

(ii) the adjustment must be made in such a way that an Award Participant will not receive a benefit that a Shareholder does not receive.

9.4 Upon any adjustment made, the Company shall notify the Award Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued pursuant to the grant of an Award. Any adjustment shall take effect upon such written notification being given.

9.5 Subject to the Rules of the Share Plan, the Share Plan may be modified and/or altered at any time and from time to time by a resolution of the PSP Committee provided that: –

(i) no modification or alteration shall be made which would adversely affect the rights attaching to any Awards granted prior to such modification or alteration except with the consent in writing of such number of Award Participants who, if their Awards were released to them in full, would become entitled to not less than three-quarters in number of all the Shares which would be issued or delivered, as the case may be, upon the release of in full of all outstanding Awards;

(ii) any modifications or alteration which would be to the advantage of Award Participants shall not be made except with the prior approval of the Shareholders in general meeting; and

(iii) no modification or alteration shall be made except in compliance with the ~~Catalist~~Mainboard Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

10. ADMINISTRATION OF THE SHARE PLAN

10.1 The Share Plan shall be administered by the PSP Committee in its absolute discretion with such powers and duties as are conferred on it by the Board of Directors provided that a member of the PSP Committee who is an Award Participant shall not be involved in the deliberations of the PSP Committee in respect of the Awards to be granted to him in compliance with the requirements of the ~~Catalist~~Mainboard Rules.

10.2 The PSP Committee shall have the power, from time to time, to make and vary such arrangements, guidelines and/or regulations (not being inconsistent with the Share Plan) for the implementation and administration of the Share Plan, to give effect to the provisions of the Share Plan and/or to enhance the benefit of the Awards and the Released Awards to the Award Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Share Plan and any dispute and uncertainty as to the interpretation of the Share Plan, any rule, regulation or procedure thereunder or any rights under the Share Plan shall be determined by the PSP Committee.

10.3 Neither the Share Plan nor the grant of Awards under the Share Plan shall impose on the Company or the PSP Committee or any of its members any liability whatsoever in connection with:–

(i) the lapsing of any Awards pursuant to any provision of the Share Plan;

(ii) the failure or refusal by the PSP Committee to exercise, or the exercise by the PSP Committee of, any discretion under the Share Plan; and/or

(iii) any decision or determination of the PSP Committee made pursuant to any provision of the Share Plan.

10.4 Any decision or determination of the PSP Committee made pursuant to any provision of the Share Plan (other than a matter to be certified by the Auditors) shall be final, binding and conclusive (including for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Share Plan or any rule, regulation or procedure hereunder or as to any rights under the Share Plan). The PSP Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by an Award Participant to the Company shall be sent or made to the registered office of the Company or such other addresses or facsimile number, and marked for the attention of the PSP Committee, as may be notified by the Company to the Award Participant in writing.

11.2 Any notices or documents required to be given to an Award Participant or any correspondence to be made between the Company and the Award Participant shall be given or made by the PSP Committee (or such person or persons as it may from time to time direct) on behalf of the Company and shall be delivered to him by hand or sent to him at his home address according to the records of the Company.

11.3 Any notice or other communication from an Award Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to an Award Participant shall be deemed to be received by that Award Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of dispatch.

12. MODIFICATIONS TO THE SHARE PLAN

12.1 Any or all the provisions of the Share Plan may be modified and/or altered at any time and from time to time by resolution of the PSP Committee, except that:–

(i) no modification or alteration shall alter adversely the rights attached to any Award granted prior to such modification or alteration except with the consent in writing of such number of Award Participants who, if their Awards were released to them upon the performance target(s) for their Awards being satisfied in full, would become entitled to not less than three-quarters in number of all the Shares which would fall to be vested upon release of all outstanding Awards upon the performance target(s) for all outstanding Awards being satisfied in full;

(ii) any modifications or alteration which would be to the advantage of Award Participants shall not be made except with the prior approval of the Shareholders in general meeting; and

(iii) no modification or alteration shall be made except in compliance with the ~~Catalist~~Mainboard Rules or such other stock exchange on which the Shares are quoted or listed and such other regulatory authorities as may be necessary.

For the purposes of Rule 12.1(i), the opinion of the PSP Committee as to whether any modification or alteration would adversely affect the rights attached to any Award shall be final, binding and conclusive.

For the avoidance of doubt, nothing in this Rule 12.1 shall affect the right of the PSP Committee under any other provision of the Share Plan or to adjust any Award.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the PSP Committee may at any time by resolution (and without other formality, save for the prior approval of ~~the Sponsor (acting as agent on behalf of the SGX-ST) or~~ the SGX-ST ~~(as the case may be)~~) amend or alter the Share Plan in any way to the extent necessary or desirable, in the opinion of the PSP Committee, to cause the Share Plan to comply with, or take into account, any statutory provision (or any amendment or modification thereto, including amendment of or modification to the Companies Act or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST or such other stock exchange on which the Shares are quoted or listed).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Award Participants.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of an Award Participant shall not be affected by his participation in the Share Plan, which shall neither form part of such terms nor entitle him to take into account such participation in calculating any compensation or damages on the termination of his employment for any reason.

14. DURATION OF THE SHARE PLAN

14.1 The Share Plan shall continue in force at the discretion of the PSP Committee, subject to a maximum period of 10 years commencing on the date on which the Share Plan is adopted by the Company in general meeting, provided always that the Share Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting, and of any relevant authorities which may then be required.

14.2 The Share Plan may be terminated at any time at the discretion of the PSP Committee, or by an ordinary resolution passed by the Shareholders at a general meeting subject to all other relevant approvals which may be required and if the Share Plan is so terminated, no further Awards shall be offered by the Company hereunder.

14.3 Notwithstanding the expiry or termination of the Share Plan, any Awards made to the Award Participants prior to such expiry or termination will continue to remain valid.

15. TAXES

All taxes (including income tax) arising from the grant or release of any Awards to any Award Participants under the Share Plan shall be borne by the Award Participants.

16. COSTS AND EXPENSES OF THE SHARE PLAN

16.1 Each Award Participant shall be responsible for all fees of CDP relating to or in connection with the issue and allotment or transfer of any Shares pursuant to the release of any Awards in CDP's name, the deposit of share certificate(s) with CDP, the Award Participants' Securities Account with CDP, or the Award Participants' securities sub-account with a CDP Depository Agent or CPF investment account with a CPF agent bank.

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Share Plan to be payable by the Award Participants, all fees, costs and expenses incurred by the Company in relation to the Share Plan including, but not limited to, the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the release of any Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

Notwithstanding any provisions herein contained, the PSP Committee and the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay in issuing or procuring the transfer of, the Shares or applying for or procuring the listing of New Shares on the SGX-ST in accordance with Rule 7.8 or any other stock exchange on which the Shares are listed or quoted.

18. DISCLOSURES IN ANNUAL REPORT

18.1 In accordance with the ~~Catalist~~ Mainboard Rules, the following shall be disclosed by the Company in its annual report as long as the Share Plan continues in operation:–

(i) The names of the PSP Committee administering the Share Plan;

(ii) In respect of the following Award Participants of the Share Plan: –

(a) Directors;

(b) Award Participants who are Controlling Shareholders and their Associates;

(c) Award Participants other than those referred to in Rules 18.1(ii)(a) and 18.1(ii)(b) above, who have received Shares pursuant to the vesting of Awards granted under the Share Plan which, in aggregate, represent 5% or more of the total number of Shares available under the Share Plan, the following information will be disclosed: –

(1) the name of the Award Participant;

(2) aggregate number of Shares comprised in Awards granted to such Award Participant during the financial year under review;

(3) aggregate number of Shares comprised in Awards granted to such Award Participant since the commencement of the Share Plan to the end of the financial year under review;

(4) aggregate number of Shares issued to such Award Participant under the Share Plan during the financial year under review; and

(5) aggregate number of Share comprised in Awards which have not been vested as at the end of the financial year under review; and

(iii) such other information as may be required by the ~~Catalist~~ Mainboard Rules or the Companies Act.

If any of the above disclosure is not applicable, an appropriate negative statement will be included.

19. DISPUTES

Any disputes or differences of any nature arising hereunder shall be referred to the PSP Committee and its decision shall be final and binding in all respects.

20. ISSUE CONTRARY TO LAW

Every Award shall be subject to the condition that no Shares shall be vested pursuant to an Award under the Share Plan if such vesting would be contrary to any law or enactment, or any rules or regulations of any legislative or non-legislative governing body for the time being in force in Singapore or any other relevant country having jurisdiction in relation to the issue of Shares hereto.

21. GOVERNING LAW

The Share Plan shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Award Participants, by accepting Awards in accordance with the Share Plan, and the Company submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 2001

No person other than the Company or an Award Participant shall have any right to enforce any provision of the Share Plan or any Award by ~~the~~ virtue of the Contracts (Rights of Third Parties) Act 2001 of Singapore.

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PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

1. BACKGROUND

The Companies Act allows a Singapore-incorporated company to purchase or otherwise acquire its issued ordinary shares, stocks and preference shares if the purchase or acquisition is permitted under the Constitution. Any purchase or acquisition of Shares by the Company would have to be made in accordance with, and in the manner prescribed by, the Companies Act.

The Company is currently listed on the Catalist. Following the Proposed Transfer, the Company will be listed on the Mainboard. Accordingly, such purchase or acquisition shall comply with the Companies Act, Mainboard Rules and such other laws and regulations as may for the time being be applicable.

Subject to Shareholders' approval to be obtained at the EGM in respect of the Proposed Transfer, the Company will be listed on the Mainboard and is therefore required to comply with Part XIII of Chapter 8 of the Mainboard Rules, which relates to the purchase or acquisition by an issuer of its own shares. Article 6 of the Constitution expressly permits the Company to purchase or otherwise acquire its issued Shares on such terms and in such manner as the Company may from time to time think fit, subject to and in accordance with the Companies Act. It is a requirement under the Companies Act and the Mainboard Rules that a company which wishes to purchase or otherwise acquire its own shares should obtain approval of its shareholders to do so at a general meeting. Such Share Buy-Back Mandate, when granted, is subject to annual renewal at a general meeting.

The Company is proposing to adopt the Share Buy-Back Mandate in conjunction with the Proposed Transfer. If the resolution for the Proposed Transfer is not approved by Shareholders at the EGM, the resolution for the Proposed Adoption of the Share Buy-Back Mandate will not be tabled for shareholders' approval and accordingly, the Share Buy-Back Mandate will not be adopted by the Company. For the avoidance of doubt, reference to the Listing Manual in this Appendix C shall refer to the Mainboard Rules.

2. RATIONALE FOR THE SHARE BUY-BACK MANDATE

The Share Buy-Back Mandate will give the Directors the flexibility to purchase or acquire Shares if and when circumstances permit, up to the 10% limit described in **Section 3.1** of this **Appendix C** at any time and when appropriate, subject to market conditions, during the period when the Share Buy-Back Mandate is in force.

Further rationales for the adoption of the Share Buy-Back Mandate to allow the Company to undertake a purchase or acquisition of its Shares are as follows:

(a) the Share Buy-Back Mandate provides the Company and its Directors a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner;

(b) the Share Buy-Back Mandate will also provide the Directors with greater control and flexibility over the Company's share capital structure, dividend policy and cash reserves, with a view to enhancing the earnings per Share ("**EPS**") and/or net asset value ("**NAV**") per Share;

(c) the Directors believe that the Share Buy-Back Mandate would also help the Company mitigate short-term market volatility by stabilising the supply and demand of issued Shares and offsetting the effects of short-term speculation, thereby supporting fundamental value and bolstering shareholder confidence; and

(d) the Share Buy-Back Mandate will allow management to effectively manage and minimise the dilution impact, if any, that may be associated with any share-based incentive scheme of the Company. If and when circumstances permit, the Directors will decide whether to effect the Share purchases via on-market purchases or off-market purchases, after taking into account, amongst others, the amount of surplus cash available, the prevailing market conditions and the most cost-effective and efficient approach.

Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate will only be made when the Directors believe that such purchases or acquisitions would be made in circumstances which would not have a material adverse effect on the financial position of the Company or the Group as a whole, and on its listing status, and when the Directors believe that such purchases or acquisitions would benefit the Company and its Shareholders.

3. TERMS OF THE SHARE BUY-BACK MANDATE

The authority and limitations placed on purchases and acquisitions of Shares by the Company under the Share Buy-Back Mandate are summarised below.

3.1 Maximum Number of Shares

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company.

The total number of Shares that may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate during the Relevant Period is limited to that number of Shares representing not more than 10% of the issued share capital of the Company (excluding treasury shares and subsidiary holdings), as at the date of the EGM at which the Proposed Adoption of the Share Buy-Back Mandate is approved (the "**Approval Date**"), unless the Company has effected a reduction of the share capital by a special resolution of the Company in accordance with Section 78C of the Companies Act, at any time during the Relevant Period, in which event the total number of Shares of the Company shall be taken to be the total number of Shares of the Company as altered by the special resolution of the Company or by the order of the court as the case may be.

Based on the issued and paid-up share capital of the Company as at the Latest Practicable Date of 1,159,044,096 Shares, and assuming that no further Shares are issued on or prior to the EGM, not more than 115,904,409 Shares (representing 10% of the issued and paid-up share capital of the Company as at the date of the EGM) may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate for the duration referred to in **Section 3.2** of this **Appendix C**.

3.2 Duration of Authority

Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the Approval Date, up to the earliest of:

(a) the conclusion of the next annual general meeting of the Company or the date by which such annual general meeting of the Company is required by the Constitution or the applicable laws in Singapore to be held;

(b) the date on which the buy-back of the Shares is carried out to the full extent mandated; or

(c) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the Shareholders in a general meeting of the Company.

The Share Buy-Back Mandate, if adopted, may be renewed at each annual general meeting of the Company or any other general meeting of the Company.

3.3 Manner of Purchase of Shares

Purchases of Shares may be made by way of:

(a) on-market purchases ("**Market Purchases**"), transacted on the SGX-ST through the ready market and which may be transacted through one or more duly licensed stockbrokers in Singapore appointed by the Company for the purpose; and/or

(b) off-market purchases ("**Off-Market Purchases**") (if effected otherwise than on the SGX-ST) in accordance with any equal access scheme(s) as defined in Section 76C of the Companies Act.

Pursuant to the Companies Act, an Off-Market Purchase must satisfy all of the following conditions:

(a) offer for the purchase or acquisition of Shares shall be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;

(b) all of those persons shall be given a reasonable opportunity to accept the offers made to them; and

(c) the terms of all the offers shall be the same, except that there shall be disregarded:

  (i) the differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

  (ii) (if applicable) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

  (iii) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

In addition, the Listing Manual provides that, in making an Off-Market Purchase, the Company must issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed Share buy-back;

(d) the consequences, if any, of Share buy-backs by the Company that will arise under the Take-over Code or other applicable take-over rules;

(e) whether the Share buy-back, if made, would have any effect on the listing of the Shares on the Mainboard;

(f) details of any Share buy-back made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases in accordance with an equal access scheme), setting out the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases, where relevant, and the total consideration paid for the purchases; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

3.4 Maximum Purchase Price

The purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price to be paid for the Shares pursuant to the purchase or acquisition of the Shares, must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase in accordance with an equal access scheme, 110% of the Average Closing Price (as defined hereinafter),

(the "**Maximum Price**") in either case, excludes related expenses of the purchase or acquisition.

For the above purposes:

"**Average Closing Price**" means, in the case of a Market Purchase made on the SGX-ST, the average of the closing market prices of the Shares over the last five (5) market days, on which transactions in the Shares were recorded on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action, in accordance with the Listing Manual, that occurs during the relevant five (5)-day period and the day on which the purchases are 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 Shareholders, 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 Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities.

4. STATUS OF PURCHASED SHARES AND CANCELLATION

At the time of each purchase of Shares by the Company, the Directors will decide whether the Shares purchased will be cancelled or kept as treasury shares, or partly cancelled and partly kept as treasury shares, as the Directors deem fit in the best interests of the Company at that time.

Any Share which is purchased or acquired by the Company but not held as treasury shares will be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. The total number of Shares will be diminished by the number of Shares purchased or acquired by the Company but not held as treasury shares. Furthermore, following such cancellation, the Company shall: (a) reduce the amount of its share capital where the Shares were purchased or acquired out of the capital of the Company; (b) reduce the amount of its profits where the Shares were purchased or acquired out of the profits of the Company; or (c) reduce the amount of its share capital and profits proportionately where the Shares are purchased or acquired out of both the capital and the profits of the Company, by the total amount of the purchase price paid by the Company for the Shares cancelled.

All Shares purchased or acquired by the Company but not held as treasury shares will be automatically de-listed from the Mainboard and certificates (if any) in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

5. SOURCE OF FUNDS FOR SHARE BUY-BACK

In purchasing or acquiring Shares, the Company may only apply funds legally available for such purchase in accordance with its Constitution and the applicable laws in Singapore. The Company may not buy Shares on the SGX-ST for a consideration other than cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the Listing Manual and the Companies Act. As stated in the Companies Act, the Share buy-back may be made out of the Company's profits or capital so long as the Company is solvent.

When Shares are purchased or acquired, and cancelled:

(a) if the Shares are purchased or acquired entirely out of the capital of the Company, the Company shall reduce the amount of its share capital by the total amount of the purchase price paid by the Company for the Shares (including brokerage, stamp duties, applicable goods and services tax, clearance fees and other related expenses incurred directly in the purchase or acquisition by the Company of its Shares) (the "**Purchase Price**") and the amount available for the distribution of dividends by the Company will not be reduced;

(b) if the Shares are purchased or acquired entirely out of profits of the Company, the Company shall reduce the amount of its profits and the amount available for distribution of dividends by the total amount of the Purchase Price; or

(c) where the Shares are purchased or acquired out of both the capital and the profits of the Company, the Company shall reduce the amount of its share capital, profits and the amount available for distribution of dividends proportionately by the total amount of the Purchase Price.

The Company may use internal resources and/or external borrowings to finance purchases or acquisitions of its Shares pursuant to the Share Buy-Back Mandate. In purchasing or acquiring Shares pursuant to the Share Buy-Back Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group.

The Directors do not propose to exercise the Share buy-backs in a manner and to such extent that the financial position of the Group would be materially adversely affected. The purchase of shares under the Share Buy-Back Mandate will only be effected after considering relevant factors such as working capital requirements, availability of financial resources, expansion plans of the Group and the prevailing market conditions.

6. TAKE-OVER IMPLICATIONS UNDER THE TAKE-OVER CODE

The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.1 Appendix 2 of the Take-over Code

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date ("**Appendix 2**"). The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

6.2 Obligation to make a take-over offer

Rule 14 of the Take-over Code ("**Rule 14**") requires, among others, that except with the consent of the Securities Industry Council of Singapore ("**SIC**"), where:

(a) any person acquires, whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights of a company; or

(b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six (6) months additional shares carrying more than 1% of the voting rights,

such person shall extend immediately an offer on the basis set out below to the holders of any class of shares in the capital which carries votes and in which such person or persons acting in concert with him hold shares. In addition to such person, each of the principal members of the group of persons acting in concert with him may, according to the circumstances of the case, have the obligation to extend an offer.

In calculating the percentages of voting rights of such person and their concert parties, treasury shares (if any) shall be excluded.

6.3 Persons acting in concert

Persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal) co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

(a) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);

(b) a company, its parent, subsidiaries and fellow subsidiaries, and their associated companies and companies of which such companies are associated companies, all with each other. For this purpose, ownership or control of 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status; and

(c) an individual with his/her close relatives, related trusts and person(s) who are accustomed to act in accordance with his instructions.

Consequently, a Director and persons acting in concert (as such term is defined in the Take-over Code) with him/her could, depending on the level of increase in his/her or their interest in the Company, become obliged to make a mandatory offer in accordance with Rule 14 as a result of the Company's buy-back of Shares.

Further details of the interests of the Directors and Substantial Shareholders in the Shares as at the Latest Practicable Date are set out in **Section 5** of this Circular.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 after a purchase or acquisition of Shares by the Company are set out in Rule 14 and Appendix 2 of the Take-over Code.

6.4 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring Shares:

(a) the voting rights of such Directors and persons acting in concert with them would increase to 30% or more; or

(b) in the event that such Directors and persons acting in concert with them hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and persons acting in concert with them would increase by more than 1% in any period of six (6) months.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 if, as a result of the Company purchasing or acquiring its Shares:

(a) the voting rights of such Shareholder would increase to 30% or more; or

(b) if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six (6) months.

Such Shareholder need not abstain from voting in respect of the ordinary resolution authorising the Share Buy-Back Mandate.

Based on the interest of the Substantial Shareholders and the interest of Directors as at the Latest Practicable Date, the Directors are not aware of any Substantial Shareholders or group of Shareholders acting in concert that will be obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the acquisition or purchase by the Company of the maximum limit of 10% of its issued Shares (excluding treasury shares and subsidiary holdings) pursuant to the Share Buy-Back Mandate.

7. ADVICE TO SHAREHOLDERS

The Directors are not aware of any facts or factors which suggest or imply that any particular person(s) and/or Shareholder(s) are, or may be regarded as, parties acting in concert such that their respective interests in voting Shares in the capital of the Company should or ought to be consolidated, and consequences under the Take-over Code would ensue as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buy-Back Mandate.

SHAREHOLDERS WHO ARE IN DOUBT AS TO THEIR OBLIGATIONS, IF ANY, TO MAKE A MANDATORY TAKEOVER OFFER UNDER THE TAKE-OVER CODE AS A RESULT OF ANY PURCHASE OR ACQUISITION OF SHARES BY THE COMPANY SHOULD CONSULT THEIR PROFESSIONAL ADVISERS AND/OR SIC AND/OR OTHER RELEVANT AUTHORITIES AT THE EARLIEST OPPORTUNITY.

8. ILLUSTRATIVE FINANCIAL IMPACT

It is not possible for the Company to realistically calculate or quantify the financial impact of purchases that may be made pursuant to the Share Buy-Back Mandate as it would depend on factors such as the aggregate number of Shares purchased or acquired, the purchase prices paid at the relevant time, the amount (if any) borrowed by the Company to fund the purchases, whether the purchase or acquisition is made out of profits or capital, and whether the Shares purchased are held in treasury or cancelled. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration (including brokerage, commission, applicable goods and services tax and other related expenses) will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration (including

brokerage, commission, applicable goods and services tax and other related expenses) paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

Where the purchase of Shares is financed through internal resources, it will reduce the cash reserves of the Group and the Company, and thus the current assets and Shareholders' equity of the Group and the Company. This will result in an increase in the gearing ratios of the Group and the Company and a decline in the current ratios of the Group and the Company. The actual impact on the gearing and current ratios will depend on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

Where the purchase or acquisition of Shares is financed through external borrowings or financing, there would be an increase in the gearing ratios of the Group and the Company, and a decline in the current ratios and Shareholders' equity of the Group and the Company, with the actual impact dependent on the number of Shares purchased or acquired and the prices at which the Shares are purchased or acquired.

The financial effects presented in this section are based on the assumptions set out below:

(a) **Information as at the Latest Practicable Date**

As at the Latest Practicable Date, the Company has 1,159,044,096 issued Shares. The Company has no treasury shares or subsidiary holdings as at the Latest Practicable Date.

(b) **Maximum number of Shares purchased or acquired**

Purely for illustrative purposes, on the basis of 1,159,044,096 Shares in issue as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the EGM, the purchase by the Company of 10% of its issued Shares will result in the purchase of 115,904,409 Shares.

In the case of Market Purchases by the Company on the SGX-ST and assuming that the Company purchases or acquires 115,904,409 Shares at the Maximum Price of S$0.157 for each Share (being the price equivalent to 105% of the Average Closing Price of the Shares for the five (5) consecutive market days on which the Shares were traded on the Catalist of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 115,904,409 Shares is approximately S$18.158 million or equivalent to RMB94.227 million.

In the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires 115,904,409 Shares at the Maximum Price of S$0.164 for each Share (being the price equivalent to 110% of the Average Closing Price of the Shares for the five (5) consecutive market days on which the Shares were traded on the Catalist of the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount required for the purchase or acquisition of 115,904,409 Shares is approximately S$19.022 million or equivalent to RMB98.714 million.

For illustrative purposes only and on the basis of the assumptions set out above and further assuming that:

(a) the total number of issued Shares of the Company as at 1 January 2026 had been 1,159,044,096;

(b) the Share Buy-Back Mandate had been effective on 1 January 2026;

(c) transaction costs incurred for the purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate are assumed to be insignificant and have been ignored for the purposes of computing the financial effects;

(d) the Company had purchased 115,904,409 Shares (representing the maximum number of Shares to be purchased or acquired based on the assumption in (a) above) on 1 January 2026; and

(e) based on the exchange rate of S$1:RMB5.189 as at the Latest Practicable Date, obtained from the website of the Monetary Authority of Singapore,

the financial effects of:

(a) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate, with such purchases funded entirely by internal cash resources and the Shares so acquired cancelled on the SGX-ST ("**Scenario A**");

(b) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate, with such purchases funded entirely by external borrowings and the Shares so acquired cancelled on the SGX-ST ("**Scenario B**");

(c) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate, with such purchases funded entirely by internal cash resources and the Shares so acquired held as treasury shares ("**Scenario C**"); and

(d) the acquisition of 10% Shares by the Company in a Market Purchase or Off-Market Purchase pursuant to the Share Buy-Back Mandate, with such purchases funded entirely by external borrowings and the Shares so acquired held as treasury shares ("**Scenario D**"),

on the latest announced audited financial results of the Company and the Group for FY2025, are set out in the following pages.

Scenario A

	Group			Company		
	Before Share Buy-back	After Share Buyback		Before Share Buy-back	After Share Buyback	
		After Off-Market Purchase	After Market Purchase		After Off-Market Purchase	After Market Purchase
(RMB'000)						
Share Capital	528,524	475,672	475,672	528,524	475,672	475,672
Other Reserves	(37,178)	(37,178)	(37,178)	58,040	58,040	58,040
Retained Loss	(142,589)	(188,451)	(183,964)	(137,695)	(183,557)	(179,070)
Total Shareholders' Equity	348,757	250,043	254,530	448,869	350,155	354,642
NTA[1]	222,214	123,500	127,987	448,822	350,108	354,595
Current Assets	209,399	110,685	115,172	121,637	22,923	27,410
Current Liabilities	26,762	26,762	26,762	2,322	2,322	2,322
Working Capital	182,637	83,923	88,410	119,315	20,601	25,088
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	148,708	49,994	54,481	100,401	1,687	6,174
Total Number of Issued Shares ('000)	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Weighted Average Number of Shares ('000)[2]	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Net Profit attributable to Shareholders	6,973	6,973	6,973	(796)	(796)	(796)
Financial Ratios						
NTA per Share (cents)[3]	19.17	11.84	12.27	38.72	33.56	33.99
Gearing (times)[4]	0.03	0.05	0.05	–	–	–
Current Ratio (times)	7.82	4.14	4.30	52.38	9.87	11.80
EPS (cents)[5]	0.60	0.67	0.67	(0.07)	(0.08)	(0.08)

Notes:

(1) NTA refers to net assets less goodwill, intangible assets and non-controlling interests.

(2) Assuming the purchase of 115,904,409 Shares on 1 January 2026.

(3) NTA per Share equals to NTA divided by the number of Shares issued.

(4) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.

(5) EPS equals to net profit/(loss) attributable to owners of the Company divided by the weighted average number of Shares.

Scenario B

	Group			Company		
	Before Share Buy-back	After Share Buyback		Before Share Buy-back	After Share Buyback	
		After Off-Market Purchase	After Market Purchase		After Off-Market Purchase	After Market Purchase
(RMB'000)						
Share Capital	528,524	475,672	475,672	528,524	475,672	475,672
Other Reserves	(37,178)	(37,178)	(37,178)	58,040	58,040	58,040
Retained Loss	(142,589)	(191,412)	(186,791)	(137,695)	(186,518)	(181,897)
Total Shareholders' Equity	348,757	247,081	251,703	448,869	347,193	351,815
NTA[(1)]	222,214	120,538	125,160	448,822	347,146	351,768
Current Assets	209,399	209,399	209,399	121,637	121,637	121,637
Current Liabilities	26,762	125,476	120,989	2,322	101,036	96,549
Working Capital	182,637	83,923	88,410	119,315	20,601	25,088
Total Borrowings	–	98,714	94,227	–	98,714	94,227
Cash and Cash Equivalents	148,708	148,708	148,708	100,401	100,401	100,401
Total Number of Issued Shares ('000)	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Weighted Average Number of Shares ('000)[(2)]	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Net Profit attributable to Shareholders	6,973	4,012	4,146	(796)	(3,757)	(3,623)
Financial Ratios						
NTA per Share (cents)[(3)]	19.17	11.56	12.00	38.72	33.28	33.72
Gearing (times)[(4)]	0.03	0.31	0.30	0.00	0.22	0.21
Current Ratio (times)	7.82	1.67	1.73	52.38	1.20	1.26
EPS (cents)[(5)]	0.60	0.38	0.40	(0.07)	(0.36)	(0.35)

Notes:

(1) NTA refers to net assets less goodwill, intangible assets and non-controlling interests.

(2) Assuming the purchase of 115,904,409 Shares on 1 January 2026.

(3) NTA per Share equals to NTA divided by the number of Shares issued.

(4) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.

(5) EPS equals to net profit/(loss) attributable to owners of the Company divided by the weighted average number of Shares.

Scenario C

	Group			Company		
	Before Share Buy-back	After Share Buyback		Before Share Buy-back	After Share Buyback	
		After Off-Market Purchase	After Market Purchase		After Off-Market Purchase	After Market Purchase
(RMB'000)						
Share Capital	528,524	528,524	528,524	528,524	528,524	528,524
Treasury shares	–	(98,714)	(94,227)	–	(98,714)	(94,227)
Other Reserves	(37,178)	(37,178)	(37,178)	58,040	58,040	58,040
Retained Loss	(142,589)	(142,589)	(142,589)	(137,695)	(137,695)	(137,695)
Total Shareholders' Equity	348,757	250,043	254,530	448,869	350,155	354,642
NTA[1]	222,214	123,500	127,987	448,822	350,108	354,595
Current Assets	209,399	110,685	115,172	121,637	22,923	27,410
Current Liabilities	26,762	26,762	26,762	2,322	2,322	2,322
Working Capital	182,637	83,923	88,410	119,315	20,601	25,088
Total Borrowings	–	–	–	–	–	–
Cash and Cash Equivalents	148,708	49,994	54,481	100,401	1,687	6,174
Total Number of Issued Shares ('000)	1,159,044	1,159,044	1,159,044	1,159,044	1,159,044	1,159,044
Weighted Average Number of Shares ('000)[2]	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Net Profit attributable to Shareholders	6,973	6,973	6,973	(796)	(796)	(796)
Financial Ratios						
NTA per Share (cents)[3]	19.17	11.84	12.27	38.72	33.56	33.99
Gearing (times)[4]	0.03	0.05	0.05	0.00	0.00	0.00
Current Ratio (times)	7.82	4.14	4.30	52.38	9.87	11.80
EPS (cents)[5]	0.60	0.67	0.67	(0.07)	(0.08)	(0.08)

Notes:

(1) NTA refers to net assets less goodwill, intangible assets and non-controlling interests.

(2) Assuming the purchase of 115,904,409 Shares on 1 January 2026.

(3) NTA per Share equals to NTA divided by the number of Shares issued.

(4) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.

(5) EPS equals to net profit/(loss) attributable to owners of the Company divided by the weighted average number of Shares.

Scenario D

	Group			Company		
	Before Share Buy-back	After Share Buyback		Before Share Buy-back	After Share Buyback	
		After Off-Market Purchase	After Market Purchase		After Off-Market Purchase	After Market Purchase
(RMB'000)						
Share Capital	528,524	528,524	528,524	528,524	528,524	528,524
Treasury shares	–	(98,714)	(94,227)	–	(98,714)	(94,227)
Other Reserves	(37,178)	(37,178)	(37,178)	58,040	58,040	58,040
Retained Loss	(142,589)	(145,550)	(145,416)	(137,695)	(140,656)	(140,522)
Total Shareholders' Equity	348,757	247,081	251,703	448,869	347,193	351,815
NTA[1]	222,214	120,538	125,160	448,822	347,146	351,768
Current Assets	209,399	209,399	209,399	121,637	121,637	121,637
Current Liabilities	26,762	125,476	120,989	2,322	101,036	96,549
Working Capital	182,637	83,923	88,410	119,315	20,601	25,088
Total Borrowings	–	98,714	94,227	–	98,714	94,227
Cash and Cash Equivalents	148,708	148,708	148,708	100,401	100,401	100,401
Total Number of Issued Shares ('000)	1,159,044	1,159,044	1,159,044	1,159,044	1,159,044	1,159,044
Weighted Average Number of Shares ('000)[2]	1,159,044	1,043,140	1,043,140	1,159,044	1,043,140	1,043,140
Net Profit attributable to Shareholders	6,973	4,012	4,146	(796)	(3,757)	(3,623)
Financial Ratios						
NTA per Share (cents)[3]	19.17	11.56	12.00	38.72	33.28	33.72
Gearing (times)[4]	0.03	0.31	0.30	–	0.22	0.21
Current Ratio (times)	7.82	1.67	1.73	52.38	1.20	1.26
EPS (cents)[5]	0.60	0.38	0.40	(0.07)	(0.36)	(0.35)

Notes:

(1) NTA refers to net assets less goodwill, intangible assets and non-controlling interests.

(2) Assuming the purchase of 115,904,409 Shares on 1 January 2026.

(3) NTA per Share equals to NTA divided by the number of Shares issued.

(4) Gearing equals to interest-bearing debt divided by total capital. Total capital is calculated as interest-bearing debt plus total shareholders' equity.

(5) EPS equals to net profit/(loss) attributable to owners of the Company divided by the weighted average number of Shares.

The actual impact will depend on the number and price of the Shares bought back. As stated, the Directors do not propose to exercise the Share Buy-Back Mandate to such an extent that it would have a material adverse effect on the working capital requirements and/or gearing of the Group. The purchase of the Shares will only be effected after considering relevant factors such as the working capital requirement, availability of financial resources, the expansion and investment plans of the Group, and the prevailing market conditions.

Shareholders should note that the financial effects illustrated, based on the respective aforesaid assumptions, are for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Group and Company for FY2025 and is not necessarily representative of the future financial performance of the Group and the Company.

It should be noted that although the Share Buy-Back Mandate would authorise the Company to purchase or otherwise acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire or be able to purchase or otherwise acquire the entire 10% of the issued Shares. In addition, the Company may cancel all or part of the Shares purchased or otherwise acquired, or hold all or part of the Shares purchased or otherwise acquired in treasury. The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase before execution.

9. INTERESTED PERSONS

The Company is prohibited from knowingly buying Shares on the SGX-ST from an interested person, that is, a Director, the chief executive officer of the Company or controlling shareholder of the Company or any of their associates, and an interested person is prohibited from knowingly selling his Shares to the Company.

10. REPORTING REQUIREMENTS

Under the Companies Act

Within 30 days of the passing of a Shareholders' resolution to approve the purchases of Shares by the Company, the Company shall lodge a copy of such resolution with ACRA. Within 30 days of a purchase of Shares on the SGX-ST or otherwise, the Company shall lodge with ACRA the notice of the purchase in the prescribed form, such notification including, among others, details of the purchase, the total number of Shares purchased by the Company, the total number of Shares cancelled, the total number of Shares held as treasury shares, the Company's issued share capital before and after the purchase of Shares, the amount of consideration paid by the Company for the purchase, and whether the Shares were purchased out of the profits or the capital of the Company and such other particulars as may be required by ACRA.

Within 30 days of the cancellation in accordance with the provisions of the Companies Act, the Directors shall lodge with ACRA the notice of cancellation or disposal of treasury shares in the prescribed form as required by ACRA.

Under the Listing Manual

Under Rule 884 of the Listing Manual, the Company may only purchase Shares by way of a market acquisition at a price which is not more than 5% above the average closing market price and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The term "**average closing market price**" is defined as the average of the closing market prices of Shares over the last five (5) market days, on which transactions in the Shares were recorded, before the day on which purchases are made. The Maximum Price for a Share in relation to Market Purchases by the Company, referred to in **Section 3.4** of this **Appendix C**, conforms to this restriction.

In addition, Rule 886 of the Listing Manual provides that the Company shall report all purchases or acquisitions of its Shares to the SGX-ST not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the market day following the day of purchase or acquisition of any of its Shares; and

(b) in the case of an Off-Market Purchase in accordance with an equal access scheme, on the second market day after the close of acceptances of the offer.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details as the SGX-ST may prescribe. The Company shall make arrangements with its brokers to ensure that they provide the necessary information to the Company in a timely fashion to enable the Company to make the notifications to the SGX-ST.

11. RESTRICTIONS IN SHARE BUY-BACKS

The Company does not have any individual shareholding limit or foreign shareholding limit. However, the Company is required under Rule 723 of the Listing Manual to ensure that at least 10% of its Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public. The term "**public**", as defined under the Listing Manual, are persons other than: (a) the Directors, chief executive officer, Substantial Shareholders, or controlling shareholders of the Company or its subsidiaries; and (b) the associates of persons in (a).

As at the Latest Practicable Date, approximately 41.62% of the total issued Shares of the Company are held in the hands of the public. Assuming that the Company repurchased the maximum of 10% of its issued Shares as at the Latest Practicable Date from the public by way of a Market Purchase, the percentage of Shares held by the public would be approximately 31.62%.

Accordingly, the Company is of the view that there is a sufficient number of issued Shares held by the public which would permit the Company to undertake purchases or acquisitions of its issued Shares up to the full 10% limit pursuant to the Share Buy-Back Mandate without affecting the listing status of the Shares on the Mainboard, and that the remaining number of Shares held by the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading of the Shares.

The Board, when purchasing Shares, will ensure: (a) that there is a sufficient float for an orderly market in the Company's securities; and (b) that the listing status of the Shares on the Mainboard is not affected by such purchase.

While the Listing Manual does not expressly prohibit any purchase of Shares by a listed company during any particular time, because the listed company would be regarded as an "**insider**" under the SFA in relation to any proposed purchase or acquisition of its issued Shares, the Company will not undertake any purchase or acquisition of Shares pursuant to the Share Buy-Back Mandate at any time after any matter or development of a trade-sensitive or materially price-sensitive nature has occurred or has been the subject of consideration and/or a decision of the Board until such price-sensitive information has been publicly announced.

Further, in conformity with the best practices on dealing with securities under the Listing Manual, the Company will not purchase or acquire any Shares during the period commencing one (1) month immediately preceding the announcement of the Company's half-year and full-year financial statements.

12. DETAILS OF THE SHARES BOUGHT BY THE COMPANY IN THE PREVIOUS 12 MONTHS

The Company has not made any purchases by way of Market Purchases or Off-Market Purchases on the SGX-ST during the twelve (12) months immediately preceding the Latest Practicable Date.

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AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

NOTICE OF EXTRAORDINARY GENERAL MEETING

*Unless otherwise defined or the context otherwise requires, all capitalised terms herein shall bear the same meaning as ascribed to them in the circular dated 19 November 2026 issued by the Company (the "**Circular**").*

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Aoxin Q & M Dental Group Limited (the "**Company**") will be held at B1-13/14, City Square Mall, 180 Kitchener Road, Singapore 208539 on Friday, 11 December 2026 at 2:30 p.m. (the "**EGM**"), for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions (each such resolution referred to herein as a "**Resolution**") set out below.

Note on inter-conditionality of resolutions:

The passing of Resolution 1 (special resolution) is independent and shall not be conditional on the passing of Resolution 2 (ordinary resolution) or Resolution 3 (ordinary resolution) to be proposed at the EGM.

Shareholders should however note that the passing of Resolution 2 (ordinary resolution) and Resolution 3 (ordinary resolution) are conditional on the passing of Resolution 1 (special resolution).

This means that if Resolution 1 relating to the Proposed Transfer is not approved by Shareholders, Resolution 2 relating to the Proposed Adoption of the New Share Issue Mandate and Resolution 3 relating to the Proposed Adoption of the Share Buy-Back Mandate will not be passed.

RESOLUTION 1: SPECIAL RESOLUTION – THE PROPOSED TRANSFER

IT IS RESOLVED that:

(a) approval be and is hereby given for the Company to transfer its listing from the Catalist to the Mainboard; and

(b) the Directors and each of them be and are hereby authorised to complete and do all acts and things (including without limitation, executing all such documents and ancillary agreements and to make all such amendments thereto as may be required in connection with the Proposed Transfer) as they or he/she may consider necessary, desirable or expedient or in the interests of the Company to give effect to the Proposed Transfer.

RESOLUTION 2: ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE NEW SHARE ISSUE MANDATE

IT IS RESOLVED that:

Subject to and contingent upon the passing of Resolution 1:

(a) Resolution 7 (Authority to allot and issue shares) under the heading "*Special Business*" referred to in the Company's notice of annual general meeting dated 10 April 2026, which was approved by Shareholders at the 2026 AGM, be revoked in its entirety with effect from the date of transfer of the listing of the Company from the Catalist to the Mainboard;

(b) pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Mainboard Rules, the Directors of the Company be authorised and empowered to:

(i) allot and issue shares in the capital of the Company ("**Shares**") whether by way of rights, bonus or otherwise; and/or

(ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

(c) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution is in force,

provided that:

(1) the aggregate number of Shares to be allotted and issued pursuant to this Resolution (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (3) below), of which the aggregate number of Shares to be allotted and issued other than on a pro rata basis to existing shareholders of the Company (including Shares to be allotted and issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 20% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with sub-paragraph (3) below);

(2) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Companies Act and the Mainboard Rules for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution, for the time being in force, of the Company;

(3) subject to such manner of calculation as may be prescribed by the SGX-ST for the purpose of determining the aggregate number of Shares that may be issued under sub-paragraph (1) above, the percentage of issued Shares shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards, provided that the share options or share awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Mainboard Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

and adjustments in accordance with sub-paragraphs 3(a) and 3(b) above 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 passing of this Resolution; and

(4) unless revoked or varied by the Company in a general meeting, such authority shall continue in force until: (i) the conclusion of the next annual general meeting of the Company; or (ii) the date by which the next annual general meeting of the Company is required by law or the Constitution to be held, whichever is earlier.

RESOLUTION 3: ORDINARY RESOLUTION – THE PROPOSED ADOPTION OF THE SHARE BUY-BACK MANDATE

IT IS RESOLVED that:

Subject to and contingent upon the passing of Resolution 1:

(a) for the purposes of Sections 76C and 76E of the Companies Act, approval be and is hereby given for the adoption of the Share Buy-Back Mandate; and the Directors of the Company be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire Shares not exceeding in aggregate the Prescribed Limit (as hereinafter 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 hereinafter defined), whether by way of:

(i) on-market purchases (each a "**Market Purchase**") on the SGX-ST; and/or

(ii) off-market purchases (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

provided always, such purchases and acquisitions shall be carried out in accordance with all other laws and regulations, including but not limited to, the Company's Constitution, the provisions of the Companies Act, the Mainboard Rules and the Take-over Code, as may for the time being be applicable (the "**Share Buy-Back Mandate**");

(b) any Share that is purchased or otherwise acquired by the Company pursuant to the Share Buy-Back Mandate shall be deemed cancelled and dealt with in accordance with the Companies 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 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 by which such annual general meeting is required by the Constitution of the Company or the applicable laws of Singapore to be held;

(ii) the date on which the buy-back of the Shares is carried out to the full extent mandated; or

(iii) the date on which the authority conferred in the Share Buy-Back Mandate is varied or revoked by the shareholders of the Company in a general meeting;

(d) for purposes of this Resolution:

"**Prescribed Limit**" means 10% of the issued ordinary share capital of the Company as at the date of passing of this Resolution (excluding subsidiary holdings) unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies 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 amount of the issued ordinary share capital of the Company as altered (excluding any subsidiary holdings that may be held by the Company from time to time);

"**Relevant Period**" means the period commencing from the date of passing of this Resolution and expiring on the date the next annual general meeting of the Company is held, or is required by the Constitution of the Company or the applicable laws in Singapore to be held, the date on which the buy-back of the Shares are carried out to the full extent mandated, or the date the said mandate is varied or revoked by the shareholders of the Company in a general meeting, whichever is the earliest; and

"**Maximum Price**" in relation to a Share to be purchased, means an amount (excluding brokerage, commission, stamp duties, applicable goods and services tax, clearance fees and other related expenses) not exceeding:

(i) in the case of a Market Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price, where:

"**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 on the SGX-ST, preceding the day of the Market Purchase by the Company or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase and deemed to be adjusted for any corporate action, in accordance with the Mainboard Rules, that occurs during the relevant five (5)-day period and the day on which the purchase was 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 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 Purchase; and

"**market day**" means a day on which the SGX-ST is open for trading in securities; and

(e) the Directors and each of them be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required and to approve any amendments, alterations or modifications to any documents), as they or he/she may consider necessary, desirable or expedient to give effect to the transactions contemplated by this Resolution.

BY ORDER OF THE BOARD

Mr. Chua Ser Miang
Non-Executive and Non-Independent Chairman
19 November 2026

IMPORTANT NOTES:

HOLDING OF THE EXTRAORDINARY GENERAL MEETING

1. PROXY AND VOTING AT THE EGM

1.1. Shareholders may attend, speak and vote at the EGM or appoint a proxy or proxies to attend, speak and vote on their behalf at the EGM. A proxy need not be a member of the Company.

1.2. If a Shareholder wishes to appoint a proxy or proxies to vote on their behalf at the EGM, a duly executed Proxy Form must be submitted in hard copy form or electronically via email:

(a) if submitted by post, to be deposited with the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619, or

(b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's share registrar, at sg.is.proxy@vistra.com,

in either case, by 8 December 2026, 2:30 p.m., being no less than 72 hours before the time appointed for the holding of the EGM and/or any adjournment thereof, and in default, the Proxy Form shall be treated as invalid. The completion and return of a Proxy Form by a Shareholder does not preclude him/her/it from attending and voting in person at the EGM should he/she/it subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance.

1.3. In appointing the Chairman of the EGM as proxy, Shareholders should specifically indicate in the Proxy Form how they wish to vote for or vote against (or abstain from voting on) the resolutions set out in the Notice of EGM, failing which the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid.

1.4. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointer by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

1.5. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the EGM, in accordance with its constitution and Section 179 of the Companies Act, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

1.6. A Shareholder who is not a Relevant Intermediary (as defined below) is entitled to appoint not more than 2 proxies to attend, speak and vote at the EGM. Where such Shareholder's Proxy Form appoints more than 1 proxy, the proportion of his/her/its shareholding concerned to be represented by each proxy shall be specified in the Proxy Form. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire shareholding and any second named proxy as an alternate to the first named or at the Company's option to treat the Proxy Form as invalid.

A Shareholder who is a Relevant Intermediary (as defined below) is entitled to appoint more than 2 proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Share or Shares held by such Shareholder. Where such Shareholder's Proxy Form appoints more than 2 proxies, the number and class of Shares in relation to which each proxy has been appointed shall be specified in the Proxy Form.

1.7. SRS investors:

(a) may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies; or

(b) may appoint the Chairman of the EGM as proxy, in which case they should approach their SRS Operators to submit their votes by 5:00 p.m. on 2 December 2026, being at least 7 working days before the EGM.

1.8. A "**Relevant Intermediary**" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. QUESTIONS

2.1. Shareholders and duly appointed proxy or proxies will be able to ask questions relating to the resolutions to be tabled for approval at the EGM. The Company will endeavour to respond to and address substantial and relevant questions as far as reasonably practicable during the EGM. Where there are substantially similar questions, the Company will consolidate such questions and consequently, not all questions may be individually addressed.

2.2. Alternatively, Shareholders can submit their questions relating to the resolutions to be tabled for approval at the EGM in advance of the EGM by way of electronic means, via email to the Company at qnm@aoxin.sg.

For verification purposes, Shareholders who wish to submit their questions by email are required to indicate their full name (for individuals)/company name (for corporates), NRIC/Passport No./Company Registration No., email address, contact number, shareholding type and number of shares held together with their submission of questions, to the email provided above.

All written questions must be submitted by 5:00 p.m. on 2 December 2026.

2.3. Shareholders are encouraged to submit their questions via the foregoing means as soon as possible so that they may have the benefit of the answers to their questions (where substantial and relevant to the agenda of the EGM) prior to submitting their Proxy Forms. Please note that substantial and relevant questions (as may be determined by the Company at its sole discretion) from Shareholders submitted in advance and received by the Company would be addressed by the Company and published on the SGX-ST website (www.sgx.com) no later than 48 hours before the deadline for submission of the Proxy Forms. The Company will also address any subsequent clarifications sought, or follow-up questions, prior to, or at, the EGM in respect of substantial and relevant matters.

3. EGM AND EGM DOCUMENTS

Shareholders are invited to attend the EGM in person. There will be no option for Shareholders to participate by electronic means.

Printed copies of this Notice of EGM, Proxy Form and the Request Form (to request for a printed copy of the Circular) have been despatched to Shareholders and are also made available on SGXNet (https://www.sgx.com/securities/company-announcements) and the Company's website (https://www.aoxinqm.com.sg).

The Circular has been published and is available for download or online viewing by Shareholders on SGXNet (https://www.sgx.com/securities/company-announcements) and the Company's website (https://www.aoxinqm.com.sg). Printed copies of the Circular will not be despatched to Shareholders unless requested by Shareholders via the submission of the Request Form.

4. PERSONAL DATA PRIVACY

"**Personal data**" in this Notice of EGM has the meaning ascribed to it pursuant to the Personal Data Protection Act 2012 of Singapore, which includes your name, address and NRIC/Passport number. By submitting (a) details for the registration to observe or participate in the proceeding of the EGM, or (b) an instrument appointing a proxy or proxies to attend, speak and vote at the EGM and/or any adjournment thereof, or (c) any questions prior to the EGM in accordance with this Notice of EGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of the appointment of the proxy(ies) for the EGM (including any adjournment thereof), processing the registration for purpose of granting access to members (or their appointed proxies) to observe and participate in the proceedings of the EGM (including any adjournment thereof), addressing relevant and substantial questions from members received before the EGM and if necessary, following-up with the relevant members in relation to such questions, and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Use of Data Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Use of Data Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Photographic, sound and/or video recordings at the EGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the EGM. Accordingly, the personal data of a member of the Company (such as his/her name, his/her presence at the EGM and any questions he may raise or motions he may propose/second) may be recorded by the Company for such purpose.

PROXY FORM

AOXIN Q & M DENTAL GROUP LIMITED

(Company Registration No. 201110784M)
(Incorporated in the Republic of Singapore)

EXTRAORDINARY GENERAL MEETING PROXY FORM

(Please see notes overleaf before completing this form)

IMPORTANT:

1. A Relevant Intermediary may appoint more than two proxies to attend the Extraordinary General Meeting ("**EGM**" or "**Meeting**") and vote (please refer to the notes for the definition of "**Relevant Intermediary**").
2. Please read the notes overleaf which contain instructions on, among others, the appointment of the Chairman of the Meeting (or any person other than the Chairman of the Meeting) as a Shareholder's proxy to vote on his/her/its behalf at the EGM.
3. This Proxy Form shall be read together with the Notice of EGM and the circular of the Company dated 19 November 2026 (the "**Circular**"). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

I/We* _____ (Name), _____ (NRIC/Passport No./Company Registration No.*)

of _____ (Address)

being a Member/Members* of **AOXIN Q & M DENTAL GROUP LIMITED** (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

*and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Shareholding (%)	
			No. of Shares	%

or failing whom, the Chairman of the Meeting as my/our* proxy to attend, speak and vote for me/us* on my/our* behalf at the Meeting to be held at B1-13/14, City Square Mall, 180 Kitchener Road, Singapore 208539 on 11 December 2026 at 2:30 p.m., and at any adjournment thereof.

I/We* direct my/our* proxy/proxies* to vote for, against or to abstain from the resolutions proposed at the EGM as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the EGM and at any adjournment thereof, my/our* proxy/proxies* may vote or abstain from voting at his or her discretion. Where the Chairman of the Meeting is appointed as proxy and in the absence of specific directions as to voting, the appointment of Chairman of the Meeting as your proxy for that resolution will be treated as invalid.

Please indicate your vote "For", "Against" or "Abstain" with an "X" within the boxes provided below. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.

		FOR	AGAINST	ABSTAIN
RESOLUTION				
1	**Special Resolution**: To approve the Proposed Transfer			
2	**Ordinary Resolution**: To approve the Proposed Adoption of the New Share Issue Mandate			
3	**Ordinary Resolution**: To approve the Proposed Adoption of the Share Buy-Back Mandate			

* *Delete whichever not applicable.*

Dated this _____ day of _____ 2026

Total number of Shares in:	No. of Shares
(a) Depository Register	
(b) Register of Members	

_____

Signature of Member(s) and/or
Common Seal of Corporate Member

PROXY FORM

NOTES:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.

2. The Proxy Form appointing a proxy or proxies to vote on the Shareholder's behalf at the EGM, duly executed, must be submitted in hard copy form or electronically via email:

   (a) if submitted by post, to be deposited with the Company's share registrar, Tricor Barbinder Share Registration Services, at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619; or

   (b) if submitted by way of electronic means, to be submitted via email in Portable Document Format (PDF) to the Company's share registrar, at sg.is.proxy@vistra.com,

   in either case, by 8 December 2026, 2:30 p.m., being no less than 72 hours before the time appointed for the holding of the EGM (or at any adjournment thereof) and in default, the Proxy Form shall be treated as invalid.

   A Shareholder who wishes to submit the Proxy Form must complete and sign the Proxy Form before submitting it by post to the address provided above or scanning and sending it by email to the email address provided above.

3. The Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing and where such instrument is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer. Where a Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

4. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with its constitution and Section 179 of the Companies Act 1967 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.

5. SRS investors may attend and vote at the EGM if they are appointed as proxies by their SRS Operators and should contact their SRS Operators if they have any queries regarding their appointment as proxies. For SRS investors who wish to appoint the Chairman of the Meeting as their proxy, they should approach their SRS Operators to submit their votes by 5:00 p.m. on 2 December 2026, being at least 7 working days before the EGM.

A "**Relevant Intermediary**" is:

(a) a banking corporation licensed under the Banking Act 1970 of Singapore or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

GENERAL

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing proxy(ies) and/or representative(s), the Member accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 19 November 2026.