



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

THE PROPOSED PLACEMENTS OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

- ENTRY INTO ADDENDUM AGREEMENT TO UPSIZE THE PROPOSED SAC PLACEMENT

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or “**Directors**”) of Aoxin Q & M Dental Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to its announcement dated 3 March 2026 in relation to the Proposed Placements, consisting of the Proposed Q & M Placement and the Proposed SAC Placement (the “**Previous Announcement**”).

Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcement.

- 1.2. The Board is pleased to update Shareholders that, in view of strong investor demand, the Company has, on 23 March 2026, entered into an addendum agreement (“**SAC Addendum Agreement**”) with the Placement Agent, SAC Capital Private Limited, to amend the terms of the Placement Agent Agreement. Pursuant to the Placement Agent Agreement (as amended by the SAC Addendum Agreement), the parties have agreed to upsize the Proposed SAC Placement by increasing the number of Placement Shares to be issued under the Proposed SAC Placement from up to 63,000,000 Placement Shares to up to 84,000,000 Placement Shares (the “**Upsized SAC Placement**”, and together with the Proposed Q & M Placement, the “**Upsized Placements**”). For the avoidance of doubt, there is no change to the terms of the Proposed Q & M Placement.
- 1.3. The Upsized SAC Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with “safe harbour” exemptions under the SFA. Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Upsized SAC Placement.
- 1.4. The Upsized SAC Placement shall be subject to the approval of Shareholders at an EGM, please refer to paragraph 2.7 below for further information. The Circular containing details of, *inter alia*, the Upsized Placements (as applicable) will be issued by the Company in due course.

2. TERMS OF THE UPSIZED PLACEMENTS

- 2.1. Under the Upsized SAC Placement, the Company has undertaken to offer, by way of a placement, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 84,000,000 Placement Shares at the Placement Price of S\$0.1566 for each Placement Share, amounting to an aggregate consideration of up to S\$13,154,400.
- 2.2. Save for the increase in number of Placement Shares to be placed and the corresponding increase in placement proceeds, all other terms of the Proposed SAC Placement (including the Placement Price, conditions precedent and placement commission) remain in full force and effect.

- 2.3. There is no change to the terms of the Proposed Q & M Placement.
- 2.4. For ease of reference, a comparison of the principal terms of the Proposed Placements against the Upsized Placements is set out below:

	Proposed Placements	Upsized Placements
Number of Placement Shares	Up to 113,000,000	Up to 134,000,000
Placement Price	S\$0.1566 ⁽¹⁾	S\$0.1566 ⁽¹⁾
Aggregate gross proceeds	S\$17,695,800	S\$20,984,400
Net Proceeds	Approximately S\$17,000,000	Approximately S\$20,200,000

Note:

- (1) The Placement Price represents a discount of approximately 10.0% to the volume weighted average price of S\$0.1740 for trades done on the Catalist of the SGX-ST on 27 February 2026, being the last full market day prior to Company's entry into the Placement Agreements.
- 2.5. Under the Upsized Placements, the Placement Shares represent approximately 13.10% of the existing issued and paid-up share capital of the Company comprising 1,023,044,096 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings) and will represent approximately 11.58% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 1,157,044,096 Shares.
- 2.6. For the avoidance of doubt, all Placement Shares to be issued under the Upsized Placements will rank *pari passu* in all respects with the then existing issued Shares, except that they will not rank for any dividends, rights, allotments or other distributions, the record date for which falls on or before the date of the allotment and issue of the Placement Shares.
- 2.7. **AUTHORITY TO ISSUE PLACEMENT SHARES PURSUANT TO THE UPSIZED SAC PLACEMENT**

Pursuant to Section 161 of the Companies Act 1967 and Rule 805 of the Catalist Rules the issuance and allotment of the Placement Shares pursuant to the Upsized SAC Placement shall be made pursuant to specific approval of Shareholders to be obtained at an EGM to be convened.

2.8. **CONFIRMATIONS BY THE PLACEMENT AGENT**

The Placement Agent has confirmed, amongst other things, that:

- (a) each of the end-placees will be identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- (b) there are no share borrowing arrangements entered into to facilitate the Upsized SAC Placement;
- (c) it shall procure only a person who is not a director or a substantial Shareholder or any other person in the categories set out in Rule 812(1) of the Catalist Rules to subscribe for any of the Placement Shares, unless such subscription is otherwise agreed to by the Company and the SGX-ST (if required), approved by Shareholders in general meeting, and complies with requirements of the Catalist Rules;
- (d) in the event the number of Placement Shares placed to the end-placees results in any end-pee becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;

- (e) in the event that the number of Placement Shares placed to the end-placees results in a transfer of a controlling interest as defined in Rule 803 of the Catalist Rules, the Placement Agent will inform the Company immediately. For the avoidance of doubt, any such potential placements will be subject to the approval of Shareholders at an EGM;
- (f) it will obtain representations from the end-placees that (i) such end-peece is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in their acquisition of the Placement Shares, and (ii) such end-peece subscription for the Placement Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person;
- (g) it will obtain representations from the end-placees that each of them and their directors and substantial shareholders (to the extent applicable) do not have any relationships/connections (including any business relationship) with the Company and its directors and substantial shareholders; and
- (h) the commission payable by the Company to the Placement Agent in respect of the Placement Shares will not be shared with any of the end-placees of the Upsized SAC Placement.

3. USE OF PROCEEDS FROM THE UPSIZED PLACEMENTS

- 3.1. The estimated net proceeds from the Upsized Placements, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$0.8 million, is approximately S\$20.2 million (the "**Upsized Net Proceeds**"). The Company intends to apply such Upsized Net Proceeds in the following estimated proportions:

Use of Placement Net Proceeds	Proportion Allocation of Upsized Net Proceeds* (%)	Amount of Upsized Net Proceeds (S\$'million)
Expansion of business through organic growth, mergers and acquisitions, joint ventures and partnership	95.0%	19.2
General working capital requirements	5.0%	1.0
Total	100.0%	20.2

***No change in proportion allocation of Upsized Net Proceeds as compared with that of the Net Proceeds as announced on 3 March 2026.**

- 3.2. In relation to the Upsized Net Proceeds to be utilised for general working capital purposes, it is expected to include corporate administrative expenses and operating expenses for the Group's existing business projects.
- 3.3. Pending the deployment of the Upsized Net Proceeds, such Upsized Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

- 3.4. The Company will make periodic announcement(s) as to the use of the Upsized Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Upsized Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report. Where the Upsized Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Upsized Net Proceeds have been applied in the announcements and annual report. Where there is any material deviation from the stated use of the Upsized Net Proceeds, the Company will announce the reasons for such deviation.

4. CONFIRMATION BY DIRECTORS

- 4.1. In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that:
- (a) after taking into consideration the present banking facilities available to the Group, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Upsized Placements are being undertaken for the rationale stated in paragraph 4.1 of the Previous Announcement and the intended use of proceeds; and
 - (b) after taking into consideration the present bank facilities available to the Group, and the Upsized Net Proceeds arising from the Upsized Placements, the working capital available to the Group is sufficient to meet its present requirements.
- 4.2. Notwithstanding the above, the Directors are of the view that the Upsized Placements are beneficial for the Group for the reasons as set out in paragraph 4.1 of the Previous Announcement.

5. PRO FORMA FINANCIAL EFFECTS OF THE UPSIZED PLACEMENTS

- 5.1. The *pro forma* financial effects of the Upsized Placements on the Company's share capital and the Group's NTA per Share and EPS as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Upsized Placements.
- 5.2. The *pro forma* financial effects have been prepared based on the latest announced unaudited financial results of the Group for FY2025, on the following bases and assumptions:
- (a) the Upsized Placements of 134,000,000 Placement Shares are fully placed out at the Placement Price of S\$0.1566 each;
 - (b) the Upsized Placements had been completed on 31 December 2025 for the purpose of illustrating the financial effects on the NTA;
 - (c) the Upsized Placements had been completed on 1 January 2025 for the purpose of illustrating the financial effects on the EPS;
 - (d) no other outstanding convertible securities (including outstanding share awards under the Aoxin Q & M Performance Share Plan) have been converted into Shares;
 - (e) the share capital of the Company as at the date of this announcement comprising 1,023,044,096 Shares; and
 - (f) the expenses incurred in connection with the Upsized Placements amount to S\$0.8 million.

5.3. **Share capital**

	As at the date of this announcement	After the Upsized Placements
Issued Share capital (RMB'000) ⁽¹⁾	528,524	642,756
Number of Shares (excluding treasury shares and subsidiary holdings)	1,023,044,096	1,157,044,096

Note:

- (1) Based on the SGD:RMB exchange rate of 1:5.4437 published by the Monetary Authority of Singapore on 31 December 2025.

5.4. **NTA per Share**

	Before the Upsized Placements	After the Upsized Placements
Number of issued ordinary shares in the capital of the Company	1,023,044,096	1,157,044,096
NTA attributable to the owners of the Company (RMB'000)	222,214	336,446
NTA per Share (RMB cents)	21.72	29.08

5.5. **EPS**

	Before the Upsized Placements	After the Upsized Placements
Profit attributable to the owners of the Company (RMB'000)	6,973	6,973
Weighted average number of issued shares ⁽¹⁾	1,023,044,096	1,157,044,096
EPS (RMB cents)	0.68	0.60

Note:

- (1) For illustration purposes, assuming the Rights Issue as announced by the Company on 13 October 2025, and the allotment and issuance of new shares on 24 December 2024 pursuant to the Aoxin Q & M Performance Share Plan had been completed on 31 December 2024.

6. LISTING AND QUOTATION OF THE PLACEMENT SHARES

The Company (through its sponsor) will be making an application to the SGX-ST for the listing and quotation of the Placement Shares for the Upsized Placements on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the LQN from the SGX-ST.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

7.1. The following Directors of the Company are also directors and/or executive officers of Q & M:

- (a) Dr. Ng Chin Siau, a Non-Independent and Non-Executive Director of the Company is also a Non-Independent Executive Director and the Group Chief Executive Officer of Q & M;

- (b) Ms. Ng Sook Hwa, a Non-Independent and Non-Executive Director of the Company is also the Chief Financial Officer of Q & M; and
- (c) Professor Chew Chong Yin, an Independent Director of the Company is also an Independent Director of Q & M.

7.2. Accordingly, the abovementioned Directors have abstained from and will not be involved in any decision of the Board in relation to the Upsized Placements.

7.3. Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Upsized Placements.

8. CIRCULAR TO SHAREHOLDERS

A circular to Shareholders setting out, amongst other things, the details of, and other relevant information pertaining to the Upsized Placements (as applicable), together with the notice of the EGM, will be issued by the Company in due course.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements and the SAC Addendum Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the registered office of the Company at 9 Raffles Place, #26-01, Republic Plaza, Singapore 048619.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Upsized Placements and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement 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 this announcement in its proper form and context.

11. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Upsized Placements.

12. CAUTIONARY STATEMENT

Shareholders and investors should note that the Upsized Placements remain subject to, amongst others, the fulfilment of the conditions precedent under the respective Placement Agreements (and as amended by the SAC Addendum Agreement, as the case may be). There is no certainty or assurance that the conditions precedent for the Upsized Placements can be fulfilled or that the Upsized Placements will be undertaken at all. Shareholders and investors are advised to read this announcement and any past and future announcements by the Company carefully when dealing with the Shares. Shareholders and investors should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take or when dealing with their Shares.

By Order of the Board

Mr. Chua Ser Miang
Non-Executive Chairman and Independent Director
24 March 2026

IMPORTANT NOTICE

Notification under Section 309B of the SFA: The Placement Shares are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and “Excluded Investment Products” (as defined in MAS Notice SFA 04- N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

This announcement 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 “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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.